Owens Community College Foundation

Financial Statements

June 30, 2009 and 2008

Mary Taylor, CPA
Auditor of State

Board of Trustees
Owens State Community College Foundation
PO Box 10000
Toledo, Ohio 43699

We have reviewed the *Independent Auditor's Report* of the Owens State Community College Foundation, Wood County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2008 through June 30, 2009. 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 State Community College Foundation is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

October 29, 2009

88 E. Broad St. / Fifth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us

This Page is Intentionally Left Blank.

Owens Community College Foundation

Contents

plante moran

Plante & Moran, PLLC
3434 Granite Circle
P.O. Box 353090
Toledo, OH 43635-3090
Tel: 419.843.6000
Fax: 419.843.6099
plantemoran.com

Independent Auditor's Report

To the Board of Directors
Owens Community College Foundation

We have audited the accompanying statement of financial position of Owens Community College Foundation (the "Foundation") as of June 30, 2009 and 2008 and the related statements of activities and changes in net assets and cash flows for the years 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Owens Community College Foundation as of June 30, 2009 and 2008 and the results of its operations and cash flows for the years 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 September 15, 2009 on our consideration of Owens Community College Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements. 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 opinions 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.

Plante & Moran, PLLC

September 15, 2009

	June 30 2009	June 30 2008
Assets		
Cash and cash equivalents	$ 698,242	$ 661,346
Accounts receivable	-	1,000
Investments (Note 3)	1,379,769	1,440,469
Pledges receivable (Note 4)	100,473	166,655
Total assets	**$ 2,178,484**	**$ 2,269,470**
Liabilities and Net Assets		
Liabilities		
Due to Owens State Community College (Note 5)	$ 78,419	$ 48,498
Deferred revenue	3,051	1,709
Funds in custody (agency funds)	66,385	67,119
Total liabilities	147,855	117,326
Net Assets (Note 6)		
Unrestricted	105,915	233,830
Temporarily restricted	815,316	877,751
Permanently restricted	1,109,398	1,040,563
Total net assets	2,030,629	2,152,144
Total liabilities and net assets	**$ 2,178,484**	**$ 2,269,470**

Owens Community College Foundation

Statement of Activities and Changes in Net Assets
Year Ended June 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Support				
Donations received	$ 44,875	$ 231,092	$ 69,525	$ 345,492
Investment income:				
Interest and dividend income	15,543	27,824	341	43,708
Unrealized loss on investments	(133,095)	(157,343)	(983)	(291,421)
Realized loss on investments	(1,216)	(3,153)	(48)	(4,417)
Grant revenue	974	106,158	-	107,132
Revenue released from restrictions	267,013	(267,013)	-	-
Total revenue and support	194,094	(62,435)	68,835	200,494
Expenses				
Program services:				
Scholarships	105,466	-	-	105,466
Equipment grant	34,997	-	-	34,997
Outside grants expense	106,158	-	-	106,158
Other program services	31,785	-	-	31,785
Total program services	278,406	-	-	278,406
Management and general	33,613	-	-	33,613
Fund-raising	9,990	-	-	9,990
Total expenses	322,009	-	-	322,009
(Decrease) Increase in Net Assets	(127,915)	(62,435)	68,835	(121,515)
Net Assets - Beginning of year	233,830	877,751	1,040,563	2,152,144
Net Assets - End of year	**$ 105,915**	**$ 815,316**	**$ 1,109,398**	**$ 2,030,629**

See Notes to Financial Statements.

Owens Community College Foundation

Statement of Activities and Changes in Net Assets
Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and Support				
Donations received	$ 25,941	$ 299,989	$ 83,517	$ 409,447
Investment income:				
Interest and dividend income	23,884	54,539	873	79,296
Unrealized loss on investments	-	(256,865)	-	(256,865)
Realized gain on investments	2,293	9,776	130	12,199
Grant revenue	-	74,192	-	74,192
Revenue released from restrictions	237,143	(237,143)	-	-
Total revenue and support	289,261	(55,512)	84,520	318,269
Expenses				
Program services:				
Scholarships	109,170	-	-	109,170
Equipment grant	34,806	-	-	34,806
Outside grants expense	74,192	-	-	74,192
Other program services	31,925	-	-	31,925
Total program services	250,093	-	-	250,093
Management and general	25,063	-	-	25,063
Fund-raising	18,001	-	-	18,001
Total expenses	293,157	-	-	293,157
(Decrease) Increase in Net Assets	(3,896)	(55,512)	84,520	25,112
Net Assets - Beginning of year	237,726	933,263	956,043	2,127,032
Net Assets - End of year	**$ 233,830**	**$ 877,751**	**$ 1,040,563**	**$ 2,152,144**

See Notes to Financial Statements.

Owens Community College Foundation

Statement of Cash Flows

	Year Ended June 30	
	2009	2008
Cash Flows from Operating Activities		
(Decrease) increase in net assets	$ (121,515)	$ 25,112
Adjustments to reconcile (decrease) increase in net assets to net cash from operating activities:		
Unrealized loss on investments	291,421	256,865
Net realized losses (gains) on investments	4,417	(12,199)
Decrease (increase) in pledges receivable	66,182	(25,404)
Decrease in accounts receivable	1,000	3,000
Increase (decrease) in amounts due to Owens Community College	29,921	(30,257)
Increase (decrease) in deferred revenue	1,342	(2,693)
Decrease in funds in custody (agency funds)	(734)	(20,292)
Donations restricted for long-term endowment investment	(69,525)	(83,517)
Net cash provided by operating activities	202,509	110,615
Cash Flows from Investing Activities		
Purchase of investments	(245,193)	(140,897)
Proceeds from the sale of investments	10,055	108,058
Net cash used in investing activities	(235,138)	(32,839)
Cash Flows from Financing Activities - Proceeds from donations restricted for long-term endowment investment	69,525	83,517
Increase in Cash and Cash Equivalents	36,896	161,293
Cash and Cash Equivalents - Beginning of year	661,346	500,053
Cash and Cash Equivalents - End of year	**$ 698,242**	**$ 661,346**

See Notes to Financial Statements.

Note 1 - Organization and Purpose

Effective July 1, 1996, pursuant to Chapter 3358 of the Ohio Revised Code, the trustees of Owens Community College (the "College") terminated the Michael J. Owens Technical College Charitable Trust (the "Trust"). The assets of the Trust were transferred to the newly established Owens State Community College Foundation (the "Foundation"). The Foundation was established for the benefit of the College and its students. The Foundation was incorporated in April 2002 and the name was changed to Owens Community College Foundation effective November 25, 2003. The Foundation also serves as an agent for Owens Community College Alumni Association. The net assets of the alumni association are represented as funds in custody at June 30, 2009 and 2008.

Note 2 - Summary of Significant Accounting Policies

Financial Statement Presentation - The Foundation's financial statements are prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - Net assets, revenues, expenses, gains, and losses are classified 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:

- **Unrestricted Net Assets** - Net assets that are not subject to donor-imposed stipulations

- **Temporarily Restricted Net Assets** - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the unrestricted net asset class.

- **Permanently Restricted Net Assets** - Net assets subject to donor-imposed stipulations to be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Note 2 - Summary of Significant Accounting Policies (Continued)

Revenues are reported as increases in unrestricted net assets unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes on net assets.

Cash and Cash Equivalents - For the purpose of the statement of cash flows, the Foundation considers cash in bank, time deposits, and highly liquid debt instruments with maturities of three months or less when purchased to be cash and cash equivalents.

The Foundation maintains cash balances at two institutions. Cash maintained at a bank is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Cash maintained at the other institution is not FDIC insured. As of June 30, 2009, the Foundation had $448,241 in uninsured balances. The Foundation evaluates the financial institutions with which it deposits funds; however, it is not practical to insure all cash deposits.

Investments - In 2009 and 2008, investments are recorded at current market value based on quoted market prices and consist of stock and bond mutual funds.

Contributions - Contributions, which include unconditional promises to give (pledges), are recognized as revenues in the period made. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Functional Allocation of Expenses - Total expenses consisted of expenses relating to program services, management and general, and fund-raising. Costs are allocated between the various programs and support services on an actual basis, where available, or based upon reasonable methods. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Income Taxes - The Internal Revenue Service, in a letter dated September 29, 1997 and again on September 22, 2004, determined that the Foundation was exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates - Management of the Foundation has made estimates and assumptions relating to the reporting of assets, liabilities, the disclosure of contingent assets and liabilities, and revenue and expenses 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.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including September 15, 2009, which is the date the financial statements were issued.

Note 3 - Investments

Investments at June 30, 2009, by major security type, were as follows:

	Cost	Market Value
Bond mutual funds	$ 258,959	$ 272,284
Equity mutual funds	1,442,622	1,107,445
Other	40	40
Total investments	$ 1,701,621	$ 1,379,769

Investments at June 30, 2008, by major security type, were as follows:

	Cost	Market Value
Bond mutual funds	$ 238,900	$ 247,854
Equity mutual funds	1,231,960	1,192,575
Other	40	40
Total investments	$ 1,470,900	$ 1,440,469

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.

Note 4 - Pledges Receivable

As of June 30, 2009 and 2008, contributors to the Foundation have made written unconditional promises to give. These promises are reported at present value of estimated future cash flows and are discounted at 3 percent to 4 percent. This rate is commensurate with risks involved and is consistent with past experience.

	2009	2008
Unconditional promises to give	$ 105,000	$ 175,000
Less unamortized discount	(4,527)	(8,345)
Net unconditional promises to give	$ 100,473	$ 166,655
Amounts due in:		
Less than one year	$ 62,381	$ 101,182
One to five years	38,092	65,473
Total	$ 100,473	$ 166,655

Note 5 - Related Party Transactions

Grants in the amount of $273,142 and $242,093 for fiscal years 2009 and 2008, respectively, were paid to the College by the Foundation. At June 30, 2009 and 2008, the net amounts owed to the College for reimbursement by the Foundation were $78,419 and $48,498, respectively.

Note 6 - Restrictions and Limitations on Net Asset Balances

Temporarily restricted net assets are available for the following purposes:

	2009	2008
Gifts and other donations available for:		
Library campaign	$ 31,208	$ 30,298
Equipment and other program expenses	314,709	358,746
Scholarships	469,399	488,707
Total gifts and other donations	$ 815,316	$ 877,751

Note 6 - Restrictions and Limitations on Net Asset Balances (Continued)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donors as follows:

	2009	2008
Equipment and other program expenses	$ 60,415	$ 57,231
Outside grant expenses	106,158	74,192
Scholarships	100,440	105,720
Total	$ 267,013	$ 237,143

Permanently restricted net assets consist of endowment funds. In certain cases, the donors of these funds have restricted the use of the income from such funds for scholarships. These expenses are reflected in the appropriate program services category on the statement of activities and changes in net assets.

Permanently restricted net assets are available for the following purposes:

	2009	2008
Equipment and other program expenses	$ 298,286	$ 292,840
Scholarships	811,112	747,723
Total	$ 1,109,398	$ 1,040,563

Note 7 - Fair Value Measurements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157 (SFAS 157), *Fair Value Measurements,* effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value and expands disclosures about fair value measurements. The following table presents information about the Foundation's assets measured at fair value on a recurring basis at June 30, 2009, and the valuation techniques used by the Foundation to determine those fair values.

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

Note 7 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Disclosures concerning assets measured at fair value are as follows:

Fair Value Measurements at June 30, 2009

Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at June 30, 2009
Equity funds	$ 1,107,445	$ -	$ -	$ 1,107,445
Bond funds	272,284	-	-	272,284
Money market mutual fund (cash equivalent)	413,244	-	-	413,244

Note 8 - Donor and Board Restricted Endowments

The Foundation's endowment includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Note 8 - Donor and Board Restricted Endowments (Continued)

Interpretation of Relevant Law

The board of directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the historical value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of the organization and the donor-restricted endowment fund
(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 organization
(7) The investment policies of the organization.

Endowment Net Asset Composition by Type of Fund as of June 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment	$ (45,506)	$ 277,986	$ 1,109,398	$ 1,341,878
Quasi-endowment	14,825	-	-	14,825
Total funds	$ (30,681)	$ 277,986	$ 1,109,398	$ 1,356,703

Note 8 - Donor and Board Restricted Endowments (Continued)

Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets - Beginning of year	$ 17,375	$ 411,336	$ 1,040,563	$ 1,469,274
Investment return:				
Investment income	303	24,614	293	25,210
Net depreciation	(48,359)	(157,343)	(983)	(206,685)
Total investment return	(48,056)	(132,729)	(690)	(181,475)
Contributions	-	41,020	69,525	110,545
Appropriation of endowment assets for expenditures	-	(41,641)	-	(41,641)
Endowment net assets - End of year	$ (30,681)	$ 277,986	$ 1,109,398	$ 1,356,703

Endowment Net Asset Composition by Type of Fund as of June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment	$ -	$ 411,336	$ 1,040,563	$ 1,451,899
Quasi-endowment	17,375	-	-	17,375
Total funds	$ 17,375	$ 411,336	$ 1,040,563	$ 1,469,274

Note 8 - Donor and Board Restricted Endowments (Continued)

Changes in Endowment Net Assets for the Fiscal Year Ended June 30, 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets - Beginning of year	$ 16,533	$ 562,937	$ 956,043	$ 1,535,513
Investment return:				
Investment income	842	64,404	1,003	66,249
Net depreciation	-	(247,698)	-	(247,698)
Total investment return	842	(183,294)	1,003	(181,449)
Contributions	-	91,355	83,517	174,872
Appropriation of endowment assets for expenditures	-	(59,662)	-	(59,662)
Endowment net assets - End of year	$ 17,375	$ 411,336	$ 1,040,563	$ 1,469,274

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 GAAP, deficiencies of this nature that are reported in unrestricted net assets were $45,506 as of June 30, 2009. These deficiencies resulted from unfavorable market fluctuations that occurred in fiscal year 2008 and continued in fiscal year 2009 and their effect on investment of newer permanently restricted contributions and continued appropriation for certain programs that were deemed prudent by the board of directors. There were no significant deficiencies as of June 30, 2008.

Note 8 - Donor and Board Restricted Endowments (Continued)

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 organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. 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 return of the Lehman Brothers Government/Corporate Bond Index with the fixed portion of the portfolio and exceed the return of the S&P 500 index with the equity portion of the portfolio while assuming a moderate level of investment risk. The Foundation's performance goal for investments of its endowment funds, over time, is to provide an average rate of return of the Consumer Price Index (CPI) plus 5 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's spending policy stipulates that 3 percent to 6 percent of a three-year moving average of the value of the endowment is available to spend and the remaining income is to be reinvested. If an investment loss is realized, the loss is allocated entirely as currently expendable. 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 at an average of CPI 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 return.

plante moran

Plante & Moran, PLLC
3434 Granite Circle
P.O. Box 353090
Toledo, OH 43635-3090
Tel: 419.843.6000
Fax: 419.843.6099
plantemoran.com

Report Letter on Compliance and on Internal Control Over Financial Reporting Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Owens Community College Foundation

We have audited the financial statements of Owens Community College Foundation as of June 30, 2009 and 2008 and for the years then ended and have issued our report thereon dated September 15, 2009. 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.

Compliance

As part of obtaining reasonable assurance about whether Owens Community College Foundation'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 Owens Community College Foundation'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 Owens Community College Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Owens Community College Foundation'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 entity'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 entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

To the Board of Directors
Owens Community College Foundation

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 entity's internal control.

Our consideration of the 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.

This report is intended solely for the information and use of the board of directors, management of Owens Community College Foundation, and the auditor of the State of Ohio and is not intended to be used and should not be used by anyone other than these specified parties.

Plante & Moran, PLLC

September 15, 2009

OWENS STATE COMMUNITY COLLEGE FOUNDATION

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
NOVEMBER 10, 2009