



May 15, 2009

To All College and University Contacts:

Attached to the e-mail message, which contains this cover letter, you will find the **State of Ohio's College and University Financial Reporting Package** (Reporting Package), as of and for the fiscal year ending June 30, 2009. The package includes:

- A.xls-Statement of Net Assets (Excel worksheet),
- B.xls-Statement of Revenues, Expenses and Changes in Net Assets (Excel Worksheet),
- Instructions for completing A.xls and B.xls (Word Documents), and
- Supplemental Information Package-Schedules A through Q (Word Document), including General Instructions for completing the schedules on page 1 of the document.

You may also access and download the above Reporting Package components by visiting the OBM website at <http://obm.ohio.gov/SectionPages/FinancialReporting/GAAP/>.

Please use these documents for your fiscal year 2009 submission. Minor changes have been made to the statements and schedules again this year. Although we are releasing the Supplemental Information Package in Word format only, we will continue to accept Supplemental Information Package schedules that have been converted to an Excel format. *Please ensure that any updates to the Word document are incorporated into your Excel files.*

NEW GASB REPORTING REQUIREMENTS FOR FISCAL YEAR 2009

In connection with the issuance of your audited financial report and the FY09 supplemental information requests, the provisions of the following Governmental Accounting Standards Board (GASB) Statements must be implemented, if applicable, as of and for the fiscal year ending June 30, 2009:

- GASB Statement No. 49 (GASB 49), *Accounting and Financial Reporting for Pollution Remediation Obligations*, and
- GASB Statement No. 52 (GASB 52), *Land and Other Real Estate Held as Investments by Endowments*.
- GASB Statement No. 55 (GASB 55), *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*.
- GASB Statement No. 56 (GASB 56), *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*.

Please refer to the GASB's published pronouncements and implementation guides for guidance on implementation of these standards.

TIMING OF IMPLEMENTATION OF OTHER RELEASED GASB STATEMENTS

The provisions of the following GASB Statements must be implemented, as of and for the fiscal year ending June 30, 2010:

- GASB Statement No. 51 (GASB 51), *Accounting and Financial Reporting for Intangible Assets*.
- GASB Statement No. 53 (GASB 53), *Accounting and Financial Reporting for Derivatives*.

The provisions of the following GASB Statements must be implemented, as of and for the fiscal year ending June 30, 2011:

- GASB Statement No. 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*.

Please refer to the GASB's published pronouncements and implementation guides for guidance on implementation of these standards.

SUBMISSION OF FINAL REPORTING PACKAGE TO OBM BY OCTOBER 16

Please complete the enclosed package and send it along with a copy of your college's **audited** fiscal year 2009 financial report by e-mail to amy.hall@obm.state.oh.us or to the following address no later than **Friday, October 16, 2009**.

Ohio Office of Budget and Management
30 East Broad Street, 34th Floor
Columbus, Ohio 43215-3457
Attention: Amy Hall, Financial Reporting Manager

Also, please submit the auditor's "Independent Accountants' Report" issued on the Reporting Package by e-mail to DLliddil@auditor.state.oh.us at the State Region of the Office of the Auditor of State, or to the following address, no later than October 16, 2009.

Auditor of State's Office
88 East Broad Street, 10th Floor
Columbus, Ohio 43215
Attention: Deborah Liddil, Assistant Chief Auditor

The Auditor of State's Office also requests that you submit the Independent Auditor's Report on the college's financial statements and the report on compliance and internal controls over financial reporting by October 16. This submission will be in addition to what you send to OBM. **If you or your auditor opts to forward your college's audit reports to the Auditor's Office in electronic form by e-mail, these reports must contain your auditor's authorized digital signature.** Please call Deborah Liddil at (614) 466-4514 if you have any further questions about the Auditor of State's filing requirements.

In regard to your submission to OBM, please be advised that OBM will not be responsible for security of sensitive data that is sent electronically or in hard copy format until the sensitive data is received by authorized OBM staff. Sensitive Data is defined as any information held confidentially, which if compromised could cause harm to individual citizens or create a liability for the State, whether in paper or electronic form, and includes but is not limited to the following: Confidential employee/individual information such as Social Security Numbers, HIPAA-regulated information, Criminal justice information, Driver's license numbers; Trade secrets; Banking related Account numbers; or Information in combination with any required security codes, access codes, or passwords that would allow access to individual accounts.

MEETING THIS YEAR'S REPORTING DEADLINE

All colleges that issue financial statements consolidated in the State's financial report are required to submit their respective reports and any supplemental information requests by the established deadline. This is in keeping with Ohio Revised Code Section 126.21(A) (9), which states in part,

All state agencies, authorities, institutions, offices, retirement systems, and other component units of the state reporting entity as determined by the [OBM] director shall furnish the director whatever financial statements and other information the director requests for the report [i.e., CAFR], in the form, at the times, covering the periods, and with the attestation the director prescribes.

In the event your college is unable to submit the requested audited financial report and Reporting Package by the October 16, 2009 deadline, please provide an explanation to OBM by October 16, 2009, for the delay and the anticipated date for submission. The explanation for the delay should be addressed to Tom Holsinger, Deputy Director of State Accounting, and copied to Linda Shook, Financial Reporting Accountant. Please e-mail the explanation to the following addresses: tom.holsinger@obm.state.oh.us and linda.shook@obm.state.oh.us.

If you have any questions regarding the contents of the Reporting Package, please call me at (614) 466-1620, or you can reach me by e-mail. Thank you for your past and continued assistance.

Sincerely,



Amy D. Hall
Financial Reporting Manager