THE ACADEMY FOR URBAN SCHOLARS
Franklin County, Ohio

AUDIT REPORT

For the fiscal year ended June 30, 2015

Charles E. Harris & Associates
certified public accountants & government consultants

Board of Directors
The Academy for Urban Scholars
1808 East Broad Street
Columbus, Ohio 43203

We have reviewed the *Independent Auditor's Report* of The Academy for Urban Scholars, Franklin County, prepared by Charles E. Harris & Associates, Inc., for the audit period July 1, 2014 through June 30, 2015. 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 Academy for Urban Scholars is responsible for compliance with these laws and regulations.

Dave Yost

Dave Yost
Auditor of State

March 8, 2016

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THE ACADEMY FOR URBAN SCHOLARS
FRANKLIN COUNTY, OHIO
AUDIT REPORT
For the Fiscal Year Ended June 30, 2015

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Office phone - (216) 575-1630
Fax - (216) 436-2411

Charles E. Harris & Associates, Inc.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

The Academy for Urban Scholars
Franklin County
1808 East Broad Street
Columbus, OH 43203

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of The Academy for Urban Scholars, Franklin County, (the "School") as of and for the year ended June 30, 2015, and the related notes to the financial statements, and have issued our report thereon dated December 24, 2015. We noted the School adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68.*

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the School's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the School's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the School's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

However, we noted certain matters not requiring inclusion in this report that we reported to the School's management in a separate letter dated December 24, 2015.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.
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Charles E Harris Associates

Charles E. Harris & Associates, Inc.
December 24, 2015

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Comprehensive Annual Financial Report

For the Year Ended June 30, 2015

THE ACADEMY FOR URBAN SCHOLARS

"I am a Winner"

The Academy for Urban Scholars

Columbus, Ohio

The Academy for Urban Scholars
Columbus, Ohio

Comprehensive Annual Financial Report
For the Year Ended June 30, 2015

Prepared by Brian G. Adams MBA, CMA, CFM, CrFA

THE ACADEMY FOR URBAN SCHOLARS
FRANKLIN COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2015

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Introductory Section

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December 15, 2015

The Academy for Urban Scholars
Members of the Board of Directors

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Academy for Urban Scholars (the School) for the fiscal year ended June 30, 2015. The CAFR is designed to assist and guide the reader in understanding its contents. The report consists of three major sections:

Introductory Section The Introductory Section includes the Transmittal Letter, a list of our Board members and organizational chart.

Financial Section The Financial Section consists of the Independent Auditor's Report, Management's Discussion and Analysis, and the Basic Financial Statements as well as the Notes to the Basic Financial Statements that provide an overview of the School's financial position and operating results.

Statistical Section The Statistical Section includes selected financial and demographic information about the School on a multi-year basis.

The School's management is responsible for the reliability of the data presented and the completeness of the presentation, including all disclosures. To the best of our knowledge, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the School. All disclosures necessary to enable the reader to gain an understanding of the School's financial activities have been included.

Further, the School has established a comprehensive framework of internal controls that is designed to compile sufficient reliable information for the preparation of its financial statements in accordance with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the School's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements.

Ohio law requires independent audits be performed on all financial operations of the School either by the Auditor of State or an independent public accounting firm in accordance with generally accepted accounting principles (GAAP) and generally accepted auditing standards (GAAS). Charles E. Harris & Associates, Inc. rendered an opinion on the School's financial statements as of June 30, 2015 and the Independent Auditor's Report on the Basic Financial Statements is included in the Financial Section herein.

As required by GASB Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", management is also responsible for preparing a discussion and analysis of the School. This Letter of Transmittal is designed to complement the Management's Discussion and Analysis and should be read in conjunction with it. This discussion follows the Independent Auditor's Report and provides an assessment of the School's finances for fiscal year 2015 and the outlook for the future.

Profile of the Government

Ohio charter schools began operating after the passage of a 1997 State law. Charter schools, commonly referred to as "community schools" in Ohio, and are public, non-profit, non-sectarian schools established to operate independently of any School District. These schools also are exempt from many of the education laws of the State allowing them to bring innovation and efficiency to the traditional education model. More importantly, the passage of this law made the concept of school choice a reality in Ohio. As required by law, each of these community schools must have a sponsor. Effective July 1, 2010, the School entered into a contract with a sponsor, Buckeye Community Hope Foundation (BCHF). BCHF provides oversight and advisory services to 40 community schools throughout the State.

The Academy for Urban Scholars was created to offer students 16-22, a fresh opportunity to return to the academic arena with a network of support designed to foster their academic achievement, mentor them in the acquisition of marketable 21st century skills, and nurture their overall development and social-emotional maturity. Students will achieve remarkable results through researched based curricula and instructional techniques, and a structure of self discipline and respect.

The School, which first opened its doors in July 2012 is located in the City of Columbus, Ohio and is run by a five member Board of Directors. The School is in its fourth year of operations and looks to consistent enrollment as a measure of its success. The School has contracted with the National Center for Urban Scholars (NCUS) to aid the School in the areas of fundraising and building community partnerships. The National Center for Urban Scholars founded the school with a philosophy to first meet the educational needs of each student and to ensure they receive a quality education. We believe all students should always be challenged to learn. Our educational philosophy can be designed and built based upon all students having the ability to learn. *"It's not too late to graduate!"*

Economic Issues

Since the enactment of community school legislation, the School has been funded solely on the per pupil funding set forth by State of Ohio (see Statistical Section for historical funding levels). The school has seen an increase in the base level per pupil funding amount. However, this amount is still less than the amount that traditional school districts in the State receive per pupil, primarily because community schools are not authorized by statute to levy taxes in the communities that they operate in. By comparison, the Columbus City School District receives over $18,000 in average per pupil funding (as reported by the district for fiscal year 2014) from all sources whereas the School (which is also located in the City of Columbus) receives only $9,506 from all sources.

As discussed later, the School was funded on 277 full-time equivalent students for fiscal year 2015. As of the date of this letter, it is expected that the School will maintain that enrollment with the possibility of a slight decline consistent with declines seen in other schools throughout the State. Obviously, any decline in enrollment would have a direct corresponding impact to current year revenues.

Awards and Acknowledgements

The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. The School was awarded its first award from the Government Finance Officer's Association of the United States of America and Canada (GFOA).

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and effectively organized CAFR, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report, which is included herein, will conform to the high standards required by the Certificate of Achievement program.

The Comprehensive Annual Financial Report was prepared by the fiscal management team for the School. Their commitment to this process has helped to make this report possible. We would also like to thank Ms. Broadnax and other members of the Board of Directors and Finance Committee for their support in this endeavor. It is truly appreciated.

Finally, we would like to thank our School community for entrusting us with the education of your children. You are the reason we are here. We are committed to bettering our students, their parents, and the communities we serve by providing the very best alternative in public education.

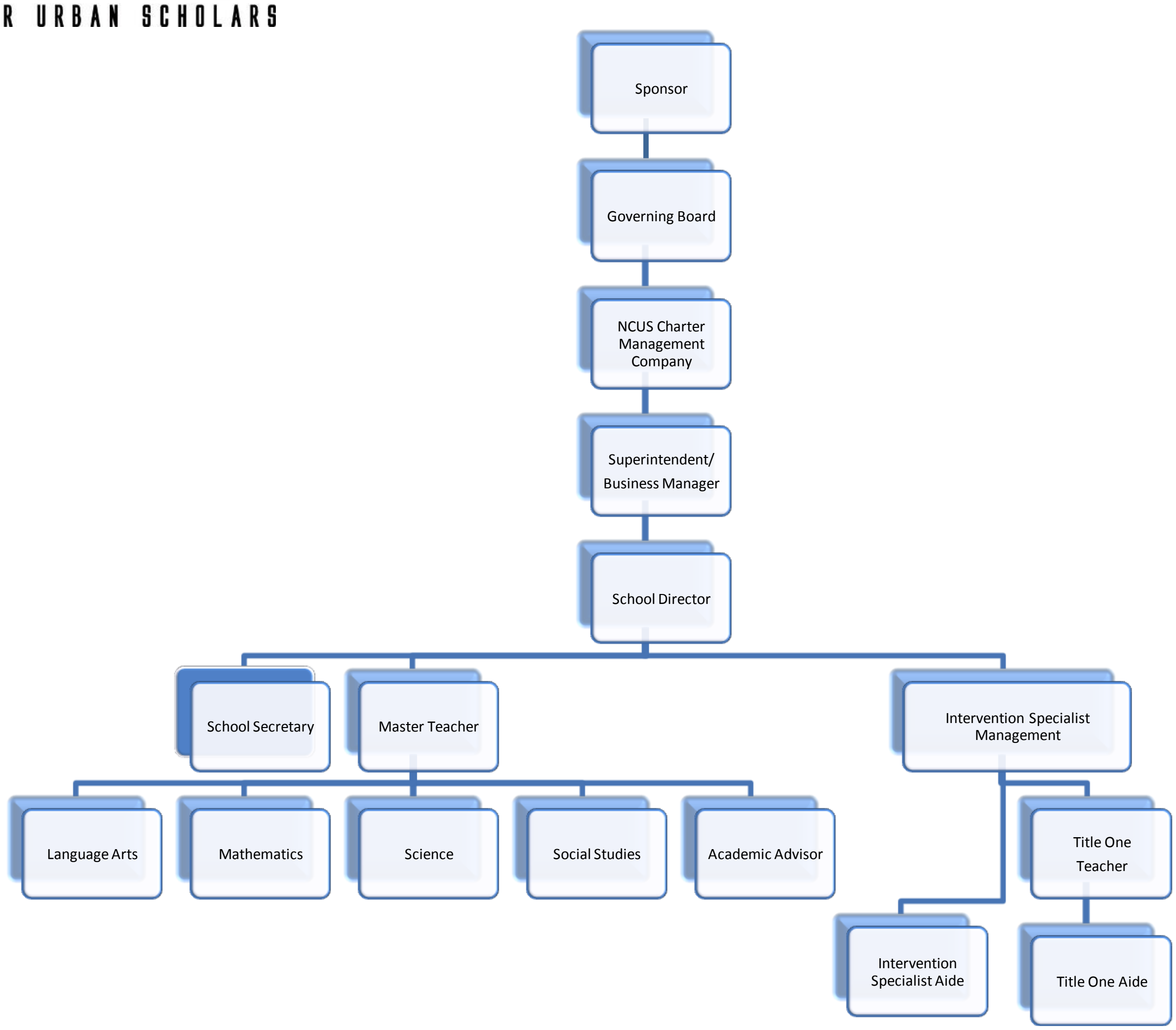
Sincerely,

Brian G. Adams MBA, CMA, CFM, CGFM
Fiscal Officer/Internal Auditor
The Academy for Urban Scholars

Tonya Broadnax
President, Board of Directors
The Academy for Urban Scholars

The Academy for Urban Scholars
Board of Directors
June 30, 2015

Tonya Broadnax	Board President
Margaret Hightower	Board Member
Pamela Shields	Board Member
Crystal Sessley	Board Member
Reuel Barksdale	Board Member


Sponsor
Governing Board
NCUS Charter Management Company
Superintendent/ Business Manager
School Director
School Secretary
Master Teacher
Intervention Specialist Management
Language Arts
Mathematics
Science
Social Studies
Academic Advisor
Title One Teacher
Intervention Specialist Aide
Title One Aide

Financial Section

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INDEPENDENT AUDITORS' REPORT

The Academy for Urban Scholars
Franklin County
1808 East Broad Street
Columbus, Ohio 43203

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of The Academy for Urban Scholars, Franklin County, Ohio (the "School"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the School's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the School's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Academy for Urban Scholars, Franklin County, Ohio, as of June 30, 2015, and the changes in its financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 19 to the financial statements, during the year ended June 30, 2015, the School adopted Governmental Accounting Standards (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. We did not modify our opinion regarding these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Other Information

Our audit was conducted to opine on the School's basic financial statements taken as a whole. The introductory section and the statistical section information present additional analysis and are not a required part of the basic financial statements.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 24, 2015, on our consideration of the School'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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 School's internal control over financial reporting and compliance.

Charles E. Harris & Associates, Inc.
December 24, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015
(Unaudited)

The discussion and analysis of the Academy for Urban Scholars (the School) financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- In total, net position increased $167,341, which represents a 11.7 percent increase from 2014. The increase is the result of increased enrollment in 2015.

- Total assets increased $105,648, which represents a 23.6 percent increase from 2014. This was primarily due to an increase in current assets from the previous year.

- Liabilities decreased $269,831, which represents a 13.7 percent decrease from 2014. The decrease is primarily due to decreases in net pension liabilities from the prior year.

Using this Financial Report

This report consists of three parts, the MD&A, the basic financial statements, and notes to those statements. The basic financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows.

The School uses enterprise presentation for all of its activities.

Statement of Net Position

The Statement of Net Position answers the question of how the School did financially during 2015. This statement includes all assets and liabilities, both financial and capital, and short-term and long-term using the accrual basis of accounting and economic resources focus, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all revenues and expenses during the year, regardless of when the cash is received or paid.

Table 1 provides a summary of the School's net position for fiscal years 2015 and 2014.

(Table 1)
Statement of Net Position

	2015	Restated 2014
Assets		
Current Assets	$ 351,525	$ 225,564
Noncurrent Assets	201,046	221,359
Total Assets	$ 552,571	$ 446,923
Deferred Outflows		
Pension Requirements	$ 174,995	$ 89,005
Liabilities		
Current Liabilities	$ 57,540	$ 27,255
Long-Term Liabilities	1,636,479	1,936,595
	$ 1,694,019	$ 1,963,850
Deferred Inflows		
Pension Requirements	$ 294,128	$ -
Net Position		
Investment in Capital Assets	$ 185,612	$ 213,759
Unrestricted	(1,446,193)	(1,641,681)
Total Net Position	$(1,260,581)	$(1,427,922)

Total assets increased $105,648, which represents a 23.6 percent increase from 2014. This was primarily due to an increase in noncurrent assets from the previous year. Liabilities decreased $269,831, which represents a 13.7 percent decrease from 2014. The decrease is primarily due to decreases in net pension liabilities from the prior year.

Statement of Revenues, Expenses and Changes in Net Position

Table 2 shows the changes in net position for fiscal years 2014 and 2015, as well as a listing of revenues and expenses. The net position is important because it tells the reader that, for the school as a whole, the financial position of the school. The cause of this may be the result of many factors, some financial, some not. Non-financial factors include the current laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2015 and 2014

(Table 2)
Change in Net Position

	2015	2014
Operating Revenues		
State Aid	$2,228,514	$ 1,658,868
Casino Aid	13,988	13,189
Facilities Funding	24,948	22,242
Other Operating	74,602	41,309
Non-Operating Revenue		
Federal Grants	290,867	244,652
Investment Income	221	27
Total Revenues	2,633,140	1,980,287
Operating Expenses		
Salaries	865,044	649,795
Fringe Benefits	160,510	196,915
Purchased Services	1,196,464	858,868
Materials and Supplies	92,965	39,772
Depreciation	66,473	58,626
Other	83,176	51,962
Non-Operating Expenses		
Interest and Fiscal Charges	1,167	511
Total Expenses	2,465,799	1,856,449
Change in Net Position	$ 167,341	$ 123,838

Operating revenues were $2,342,052 which represents 89% of total revenue. Operating expenses were $2,464,632 which represents 99.95% of total expenses. The schools' significant expense Purchased Services represents 49% of total expenses. Purchased services will be explained further in note 8.

During 2015, the School adopted GASB Statement 68, Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27, which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the School's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e., sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the School's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's change in net pension liability not accounted for as deferred inflows/outflows of resources.

As a result of implementing GASB 68, the School is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from $419,099 to $(1,427,922).

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2015 and 2014.

Total 2015 program expenses under GASB 68	$	2,465,799
Pension expense under GASB 68		(61,473)
2015 contractually required contribution		159,668
Adjusted 2015 program expenses		2,563,994
Total 2014 program expenses under GASB 27		1,856,449
Increase in program expenses not related pension	$	707,545

Budgeting Highlights

Unlike other public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Rev. Code Chapter 5705, unless specifically provided in the community school's contract with its Sponsor. The contract between the School and its Sponsor does prescribe a budgetary process. The School has developed a one year spending plan and a five-year projection that is reviewed by the Board of Directors. The five-year projections are also submitted to the Sponsor and the Ohio Department of Education.

Capital Assets

At the end of fiscal year 2015, the School had $193,446, invested in capital assets, net of depreciation. The asset purchases were leasehold improvements, vehicles, computers and equipment. For more information on capital assets, see Note 6 in the notes to the basic financial statements.

Debt

At June 30, 2015, the School had $1,694,019 in total liabilities which consisted of $1,048 in current and $1,636,479 in long term liabilities. The long term portion will be explained further in the notes to the basic financial statements.

Current Financial Issues

The Academy for Urban Scholars received revenue for 277 students in 2015 and continues to enroll students on a daily basis. State law governing community schools allows for the School to have open enrollment across traditional school district boundaries. The School receives its support almost entirely from State Aid. Per pupil revenue from State Aid for the School averaged $8,186 in fiscal year 2015 with no increase in State Basic Aid planned in fiscal year 2015. The School receives additional revenues from grant subsidies.

On July 1, 2013, the School entered into an agreement with National Center for Urban Solutions, as its management company for the fiscal year to provide management services to the school. The school paid the Operator $388,800 for the fiscal year.

On July 1, 2013, the School contracted with the Buckeye Community Hope Foundation (BCHF) as its sponsor. State law allows sponsors to assess the schools up to 3 percent of State revenues as an oversight fee. The school paid BCHF three percent of State Aid as its sponsorship fee in fiscal year 2015.

Contacting the School's Financial Management

This financial report is designed to provide our readers with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need additional information, contact Brian G. Adams, Fiscal Officer for the Academy for Urban Scholars, 65 E. Wilson Bridge Road, Worthington, OH 43085 or e-mail at badams@ocscltd.com.

THE ACADEMY FOR URBAN SCHOLARS
FRANKLIN COUNTY

Statement of Net Position
June 30, 2015

Assets	
Current Asset	
Cash and Cash Equivalents	$ 277,288
Intergovernmental Receivable	16,637
Prepaids	7,600
Due from Other School	50,000
Total Current Assets	351,525
Noncurrent Assets	
Leasehold Deposits	7,600
Depreciable Capital Assets, net	193,446
Total Noncurrent Assets	201,046
Total Assets	552,571
DEFERRED OUTFLOWS	
Pension Requirements	174,995
Liabilities	
Current Liabilities	
Accounts Payable	56,492
Capital Lease, due within one year	1,048
Total Current Liabilities	57,540
Long-Term Liabilities:	
Capital Lease, due in more than one year	6,786
Net Pension Liability	1,629,693
Total Long-Term Liabilities	1,636,479
Total Liabilities	1,694,019
DEFERRED INFLOWS	
Pension Requirements	294,128
Net Position	
Net Invested in Capital Assets	185,612
Unrestricted	(1,446,193)
Total Net Position	$(1,260,581)

See accompanying notes to the basic financial statements

THE ACADEMY FOR URBAN SCHOLARS
FRANKLIN COUNTY

STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Operating Revenues	
State Aid	$ 2,228,514
Casino Aid	13,988
Facilities Funding	24,948
Other Operating	74,602
Total Operating Revenues	2,342,052
Operating Expenses	
Salaries	865,044
Fringe Benefits	160,510
Purchased Services	1,196,464
Materials and Supplies	92,965
Depreciation	66,473
Other	83,176
Total Operating Expenses	2,464,632
Operating Income	(122,580)
Non-Operating Revenues (Expenses)	
Grants	290,867
Interest and Fiscal Charges	(1,167)
Investment Income	221
Total Non-Operating Revenues (Expenses)	289,921
Change in Net Position	167,341
Net Position Beginning of Year-Restated	(1,427,922)
Net Position End of Year	$(1,260,581)

See accompanying notes to the basic financial statements

THE ACADEMY FOR URBAN SCHOLARS
FRANKLIN COUNTY

STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities	
Cash Received from State of Ohio	$2,267,450
Cash Received from Other Operating Sources	74,602
Cash Payments to Employees for Services	(865,044)
Cash Payments for Employee Benefits	(258,705)
Cash Payments to Suppliers for Goods and Services	(1,201,397)
Other Cash Payments	(83,178)
Net Cash Used for Operating Activities	(66,272)
Cash Flows from Noncapital Financing Activities	
Cash Received from Grants	288,843
Net Cash Flows from Noncapital Financing Activities	288,843
Cash Flows from Capital and Related Financing Activities	
Cash Payments for Capital Assets	(37,959)
Interest Paid-Capital Lease Payable	(1,167)
Principal Payments-Capital Lease Payable	(2,448)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(41,574)
Cash Flows from Investing Activities	
Interest Income	221
Net Cash Provided by Investing Activities	221
Net Increase in Cash and Cash Equivalents	181,218
Cash and Cash Equivalents Beginning of Year	96,070
Cash and Cash Equivalents End of Year	$ 277,288
Reconciliation of Operating Gain (Loss) to Net Cash Provided by (Used in) Operating Activities	
Operating Gain (Loss)	$ (122,580)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES	
Depreciation	66,471
Changes in Assets, Liabilities, Deferred Inflows and Outflows of Resources:	
Accounts Receivable	30,821
Prepaid Items	27,700
Accounts Payable	45,512
Intergovernmental Receivables	(16,001)
Net Pension Liability	(306,333)
Deferred Outflows	(85,990)
Deferred Inflows	294,128
Net Cash Provided by (Used in) Operating Activities	$ (66,272)

See accompanying notes to the basic financial statements

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1. DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY

The Academy for Urban Scholars (the School) is a federal 501(c)(3) tax-exempt, state nonprofit corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702 to maintain and provide a school exclusively for any educational, literary, scientific and related teaching service. The School, which is part of the State's education program, is independent of any school district. The School may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the School.

The School contracts with National Center of Urban Solutions as its operator to provide management services to the school. (see note 16 for details).

In July of 2013, the School contracted with Buckeye Community Hope Foundation (BCHF) for one year (ending June 30, 2015) to be its sponsor.

The School operates under a self-appointing, five-member Board of Directors (the Board). The School's Code of Regulations specify that vacancies that arise on the Board will be filled by the appointment of a successor director by a majority vote of the then existing directors. The Board is responsible for carrying out the provisions of the contract with the Sponsor, which include, but are not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The facility is staffed with teaching personnel who provide services to 277 students.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the School have been prepared in conformity with generally accepted accounting principles as applied to governmental nonprofit organizations. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School's accounting policies are described below.

A. Basis of Presentation

The School's basic financial statements consist of a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows. Enterprise fund reporting focuses on the determination of the change in net position, financial position and cash flows.

Auditor of State of Ohio Bulletin No. 2000-005 requires the presentation of all financial activity to be reported within one enterprise fund for year-end reporting purposes. Enterprise accounting is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the Statement of Net Position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The accrual basis of accounting is utilized for reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

C. Budgetary Process

Unlike traditional public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Rev. Code Section 5705, unless specifically provided in the School's contract with its Sponsor. The contract between the School and its Sponsor requires a detailed school budget for each year of the contract. In addition, the Board adopted an operating budget at the beginning of fiscal year 2015. However, the budget does not have to follow the provisions of Ohio Rev. Code Section 5705, except for section 5705.391 as it relates to five-year forecasts.

D. Cash and Cash Equivalents

All cash received by the School is deposited in accounts in the School's name and reflected as Cash and Cash Equivalents on the Statement of Net Position. The school did not have any investments during fiscal year 2015.

E. Prepaid Items

The School records payments made to vendors for services that will benefit future periods as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expense is recorded in the year in which the services are consumed.

F. Intergovernmental Revenues

The School currently participates in the State Foundation Program. Revenues received from these programs are recognized as operating revenues (foundation and special education payments) in the accounting period in which they are earned and become measurable. Funding from these programs is listed as "State Aid" on the Statement of Revenues, Expenses, and Changes in Fund Net Position. Grants are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School on a reimbursement basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Intergovernmental Revenues (continued)

Resources where the timing requirement is not met are recorded as a liability to the funding source, and reported as a non-operating expense. Resources received prior to the period of use are deferred. Amounts awarded under the above programs for the 2015 school year totaled $2,558,317.

G. Capital Assets and Depreciation

For purposes of recording capital assets, the Board has a capitalization threshold of $1,000.

The capital assets are recorded on the accompanying Statement of Net Position at cost, net of accumulated depreciation of $193,446. Depreciation is computed by the straight-line method over five years for "Equipment", five years for "Vehicles", five years for "Furniture and Fixtures", and ten years for "Leasehold Improvements".

Aside from those mentioned above, the School has no other capital assets.

H. Net Position

Net Position represents the difference between (all assets plus deferred outflows of resources) less (all liabilities, plus deferred inflows of resources). Net Position are reported as restricted when there are limitations imposed on their use, either through enabling legislation adopted by the School or through external restrictions imposed by creditors, grantors, or contracts. The School applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted Net Position is available. The School does not have any restricted net position at June 30, 2015.

I. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the School's primary activities. For the School, these revenues are primarily State Aid payments. Operating expenses are necessary costs incurred to provide the goods and services that are the primary activities of the School. Revenues and expenses not meeting this definition are reported as non-operating.

J. Use of Estimates

In preparing the financial statements, management is sometimes required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net positon have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School, deferred outflows of resources are reported on the statement of net position for pension. The deferred outflows of resources related to pension are explained in Note 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 11).

3. DEPOSITS AND INVESTMENTS

A. Deposits with Financial Institutions

At June 30, 2015, the carrying amount of the School deposits are $277,288 and its bank balance of $288,827 of which $250,000 was covered by federal depository insurance based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures".

Custodial credit risk is the risk that, in the event of bank failure, the School's deposits may not be returned. The School has no deposit policy for custodial credit risk beyond the requirements of state statute. According to state law, public depositories must give security for all public funds on deposits. All deposits are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the School.

4. RECEIVABLE/PAYABLES

At June 30, 2015, the School had an intergovernmental receivable in the amount of $ 16,637 for monies for food service, CCIP, and other federal and state grants due but not received by year end. The intergovernmental receivable is collectible in the next operating cycle.

Accounts Payable in the amount of $56,492 consists of obligations at June 30, 2015 incurred during the normal course of conducting operations.

5. PREPAIDS/DEPOSITS

Prepaid Expenses in the amount of $7,600 represents the July 2015 management fee expense paid on June 30, 2015 per the management agreement. The agreement calls for management fees to be paid on the last day of the month prior to the month fees are due.

Deposits in the amount of $ 7,600 represent leasehold deposits to the landlord during the execution of the lease.

6. CAPITAL ASSETS AND DEPRECIATION

For the year ended June 30, 2015, the School's capital assets consisted of the following:

Capital Assets Being Depreciated:	**Balance 6/30/2014**	**Additions**	**Deletions**	**Balance 6/30/2015**
Leasehold Improvements	$ 215,676	$ 18,827	$ -	$ 234,503
Computers & Equipment	89,765	10,050	-	99,815
Vehicles	-	17,283	-	17,283
Total Capital Assets Being Depreciated	305,441	46,160	-	351,601
Less Accumulated Depreciation:				
Leasehold Improvements	(61,108)	(46,588)		(107,696)
Computers & Equipment	(30,574)	(18,157)	-	(48,731)
Vehicles	-	(1,728)	-	(1,728)
Total Accumulated Depreciation	(91,682)	(66,473)	-	(158,155)
Total Capital Assets Being Depreciated Net	$ 213,759	$ (20,313)	$ -	$ 193,446

7. RISK MANAGEMENT

A. **Property and Liability** - The School is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For the year ended 2015, the School contracted with the Hartford Insurance Company for the following insurance coverage:

Commercial General Liability per occurrence	$ 1,000,000
Commercial General Liability aggregate	4,000,000
Director and Officers Liability	1,000,000
Employment Practices Liability	1,000

7. RISK MANAGEMENT

Settled claims have not exceeded commercial coverage in any year of the past three fiscal years, and there has not been a significant reduction in coverage from the prior fiscal year.

B. Worker's Compensation

The School pays the State Worker's Compensation System a premium for employee injury coverage. The premium is calculated by multiplying the monthly total gross payroll by a factor that is calculated by the State. The School had paid all premiums as of June 30, 2015.

8. PURCHASED SERVICE EXPENSES

For the year ended June 30, 2015, the School's largest expense, purchased services consisted of the following:

Professional and Technical Services	$ 778,939
Property Services	170,375
Travel Mileage/Meals	78,715
Communications	42,268
Utilities	49,404
Contracted Trade Services	47,030
Pupil Transportation	29,733
	$ 1,196,464

9. CAPITALIZED LEASE OBLIGATIONS

The School entered into a capitalized lease for the acquisition of equipment. This capital lease has been recorded as a capital asset at the present value of the minimum lease payments as of the inception date. The capital lease is recorded as Equipment of $8,200. The School paid $3,615 in principal and interest for the fiscal year ended June 30, 2015.

Fiscal Year	Capital Lease
2016	$ 2,876
2017	2,876
2018	2,876
2019	2,876
2020	1,673
Total	13,177
Less: Amount Representing Interest	(5,343)
Present Value of minimum payments	$ 7,834

10. OPERATING LEASES – LESSEE DISCLOSURE

Beginning February 2015, the School leased space located at 1895 East Broad Street from Kohr Royer, Griffith Inc. The term of the lease is for 5 years ending June 30, 2018. The School paid $91,200 for fiscal year 2015.

11. DEFINED BENEFIT PENSION PLANS

A. Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions-–between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the School's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The Ohio Revised Code limits the School's obligation for this liability to annually required payments. The School cannot control benefit terms or the manner in which pensions are financed; however, the School does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

B. Plan Description - School Employees Retirement System (SERS)

Plan Description – School non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

11. DEFINED BENEFIT PENSION PLANS (Continued)

B. Plan Description - School Employees Retirement System (SERS) (continued)

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017*	Eligible to Retire on or after August 1, 2017*
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

*Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School's contractually required contribution to SERS was $45,618 for fiscal year 2015. None of this amount is reported as a payable.

C. Plan Description - State Teachers Retirement System (STRS)

Plan Description – School licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

11. DEFINED BENEFIT PENSION PLANS (Continued)

C. Plan Description - State Teachers Retirement System (STRS) (Continued)

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

11. DEFINED BENEFIT PENSION PLANS (Continued)

C. Plan Description - State Teachers Retirement System (STRS) (Continued)

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School’s contractually required contribution to STRS was $114,050 for fiscal year 2015.

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	STRS	SERS	Total
Proportionate Share of the Net Pension Liability	$ 1,304,983	$ 324,710	$ 1,629,693
Proportion of the Net Pension Liability	0.00536512%	0.00641600%	
Pension Expense	$ 48,864	$ 12,609	$ 61,473

At June 30, 2015, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	STRS	SERS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$ 12,563	$ 2,764	$ 15,327
School contributions subsequent to the measurement date	114,050	45,618	159,668
Total Deferred Outflows of Resources	$ 126,613	$ 48,382	$ 174,995
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	$ 241,427	$ 52,701	$ 294,128

$159,668 reported as deferred outflows of resources related to pension resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

11. DEFINED BENEFIT PENSION PLANS (Continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	STRS	SERS	Total
Fiscal Year Ending June 30:			
2016	$ (57,216)	$ (12,484)	$ (69,700)
2017	(57,216)	(12,484)	(69,700)
2018	(57,216)	(12,484)	(69,700)
2019	(57,216)	(12,485)	(69,701)
	$ (228,864)	$ (49,937)	$ (278,801)

E. Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

11. DEFINED BENEFIT PENSION PLANS (Continued)

E. Actuarial Assumptions – SERS (Continued)

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
	100.00 %	

F. Discount Rate

The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

G. Sensitivity of the School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

11. DEFINED BENEFIT PENSION PLANS (Continued)

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School's proportionate share of the net pension liability	$ 463,265	$ 324,710	$ 208,174

H. Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increase	2.75 percent at 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year, for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
	100.00 %	

11. DEFINED BENEFIT PENSION PLANS (Continued)

I. Discount Rate

The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

J. Sensitivity of the School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the School's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School's proportionate share of the net pension liability	$ 1,868,225	$ 1,304,983	$ 828,669

12. POSTEMPLOYMENT BENEFIT

A. School Employees Retirement System

Health Care Plan Description – The School contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as

12. POSTEMPLOYMENT BENEFIT (Continued)

A. School Employees Retirement System (Continued)

a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was $20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge.

The School's contributions for health care (including surcharge) for the fiscal years ended June 30, 2015, 2014, and 2013 were $3,239, $1,036 and $254, respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

B. State Teachers Retirement System

Plan Description – The School participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were $0, $5,346 and $3,252, respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

13. CONTINGENCIES

A. Grants

Amounts received from grantor agencies are subject to audit and adjustment by the grantor. Any disallowed costs may require refunding to the grantor. Amounts which may be disallowed, if any, are not presently determinable. However, in the opinion of the School, any such adjustments will not have a material adverse effect on the financial position of the School.

B. Full Time Equivalency

School District Foundation funding is based on the annualized fill-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, community schools must comply with minimum hours of instruction, instead of minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School, which can extend past the fiscal year end. As of the data of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the School; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the School.

14. SPONSORSHIP FEES

The School contracted with the Buckeye Community Hope Foundation as its sponsor effective July 1, 2010. The School pays the Sponsor three percent of the State Aid. Total fee expense for fiscal year 2015 was $61,866. The contract is for five years ending June 30, 2015. The Sponsor provides oversight, monitoring and technical assistance for the School. In June of 2015, the school signed a one year extension ending June 30, 2016.

15. TAX EXEMPT STATUS

The School was approved under § 501(c)(3) of the Internal Revenue Code as a tax exempt organization.

16. AGREEMENT WITH NATIONAL CENTER FOR URBAN SOLUTIONS (NCUS)

The School entered into a management agreement with the National Center for Urban Solutions. The term of the contract is for 2 years beginning July 1, 2014 and ending June 30, 2016. NCUS is responsible and accountable to the School's Board of Directors for the administration and day-to-day operations of the school. Responsibilities include (but not limited to) student recruitment, budget development, personnel management, curriculum development/oversight, and facilities management. The school pays NCUS a fixed fee of $32,400 per month with a contractual maximum of 19% of state revenues. Total fees paid for fiscal year 2015 were $477,116.

17. LOANS WITH AFFILIATES

In October 2014 the school entered into a promissory note for outstanding payroll reimbursements that had accumulated in the amount of $50,000 with The Academy for Urban Scholars Youngstown. The promissory note has an interest rate of 5.0 percent, with flexible payment terms and is listed on the Statement of Net Position as due from school.

18. CHANGE IN ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2015, the School has implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68.*

GASB Statement No. 68 requires recognition of the entire net pension liability and a more comprehensive measure of pension expense for defined benefit pensions and defined contribution pensions provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements. The implementation of GASB Statement No. 68 resulted in the inclusion of net pension liability and pension expense components on the full-accrual financial statements. See below for the effect on net position as previously reported.

GASB Statement No. 69 addresses accounting and financial reporting for government combinations (including mergers, acquisitions and transfers of operations) and disposals of government operations. The implementation of GASB Statement No. 69 did not have an effect on the financial statements of the School.

GASB Statement No. 71 amends paragraph 137 of GASB Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68. See below for the effect on net position as previously reported.

Net Position June 30, 2014	$ 419,099
Deferred Outflows of Resources	89,005
Net Pension Liability	(1,936,026)
Restated Net Position, July 1, 2014	$ (1,427,922)

Other than employer contributions subsequent to the measurement date, the School made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

The Academy for Urban Scholars
Franklin County, Ohio
Required Supplementary Information
Schedule of the School's Proportionate Share of the Net Pension Liability
Last Two Fiscal Years (1)

	2014	2013
State Teachers Retirement System (STRS)		
School's proportion of the net pension liability	0.00536512%	0.00536512%
School's proportionate share of the net pension liability	$ 1,304,983	$ 1,554,487
School's covered-employee payroll	$ 534,646	$ 350,223
School's proportionate share of the net pension liability as a percentage of its covered-employee payroll	244.08%	443.86%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	69.30%
School Employees Retirement System (SERS)		
School's proportion of the net pension liability	0.00641600%	0.00641600%
School's proportionate share of the net pension liability	$ 324,710	$ 381,539
School's covered-employee payroll	$ 140,700	$ 161,814
School's proportionate share of the net pension liability as a percentage of its covered-employee payroll	230.78%	235.79%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

The Academy for Urban Scholars
Franklin County, Ohio
Required Supplementary Information
Schedule of School Contributions
Last Four Fiscal Years (1)

	2015	2014	2013	2012
State Teachers Retirement System (STRS)				
Contractually Required Contribution	$ 114,050	$ 69,504	$ 45,529	$ 23,249
Contributions in Relation to the Contractually Required Contribution	(114,050)	(69,504)	(45,529)	(23,249)
Contribution deficiency (excess)	$ 0	$ 0	$ 0	$ 0
School's covered-employee payroll	$ 814,643	$ 534,646	$ 350,223	$ 178,838
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%
School Employees Retirement System (SERS)				
Contractually required contribution	$ 45,618	$ 19,501	$ 22,395	$ 17,267
Contributions in relation to the contractually required contribution	(45,618)	(19,501)	(22,395)	(17,267)
Contribution deficiency (excess)	$ 0	$ 0	$ 0	$ 0
School's covered-employee payroll	$ 346,115	$ 140,700	$ 161,814	$ 128,379
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%

(1) Information prior to 2012 is not available.

Statistical Section

STATISTICAL SECTION

This part of the **Academy for Urban Scholars'** comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the School's overall financial health.

Contents

Financial Trends

This schedule contains trend information to help the reader understand how the School's overall expenses by class compared with the expenditure per pupil have changed over time.

- Operating Expenses by Category
- State Basic Aid – Per Pupil Funding

Revenue Capacity

This schedule contains information to help the reader assess the affordability of the School's most significant revenue sources the state aid and grants.

- Operating and Non-Operating Revenues

Enrollment Trends

This schedule contains information to help the reader understand the changes in enrollment over time.

- Full-Time Equivalent (FTE) Enrollment

Revenue by Grants Sources

This schedule contains information to help the reader understand the changes in revenues by grant source.

- Grant Revenues by Source

Net Position Trends

This schedule offers information to help the reader understand the funds invested in capital assets versus the unrestricted funds remaining for future expenditures.

- Net Position

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the School's financial activities take place.

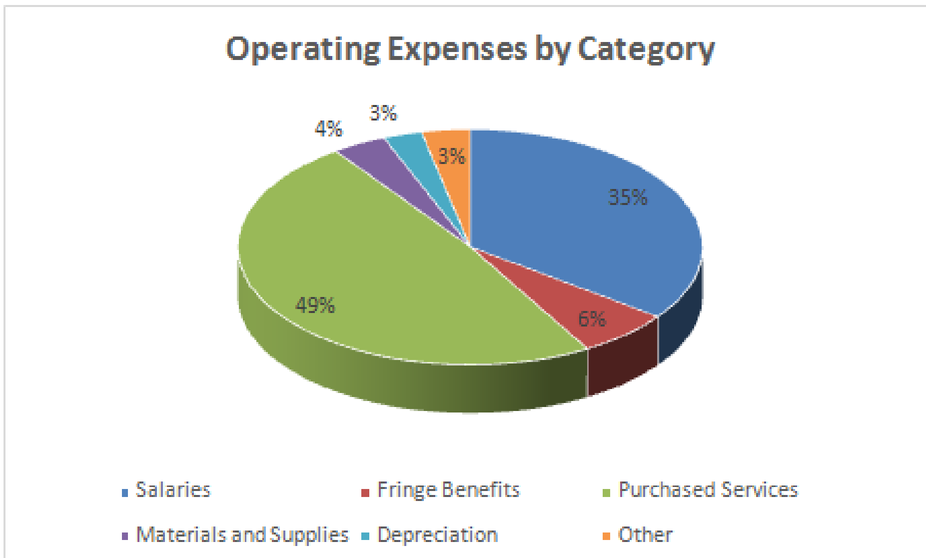
- Per Pupil Funding
- Student Population by Resident District
- Miscellaneous Statistics

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School implemented GASB Statement 34 for the year ended June 30, 2012.

The Academy for Urban Scholars
Operating Expenses by Category
Last Four Fiscal Years

Fiscal Years

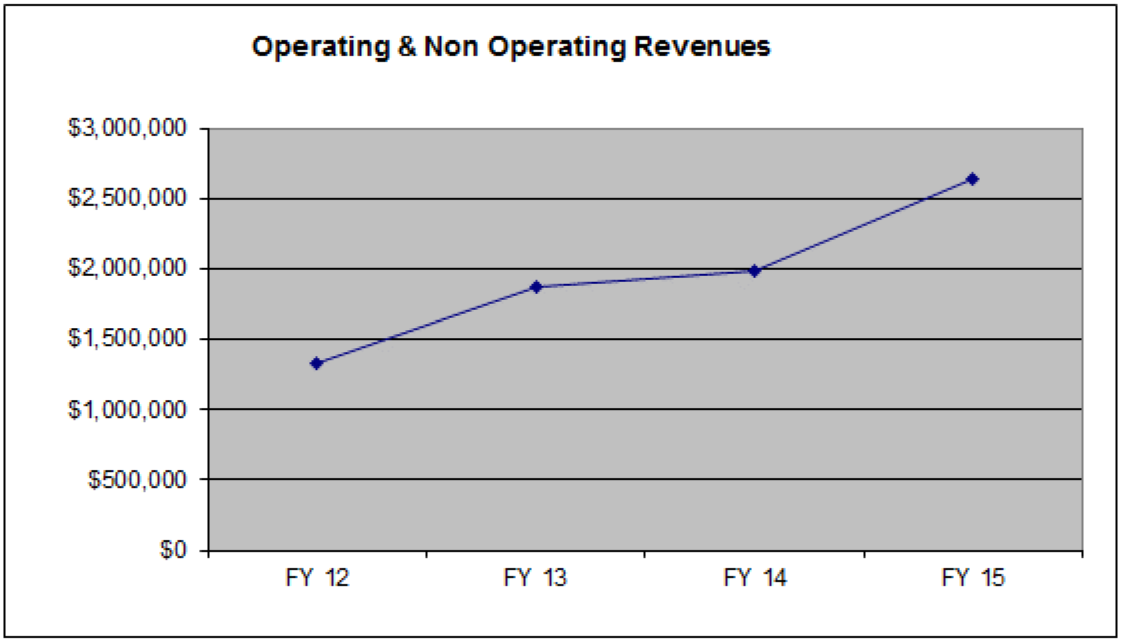
	2015	2014	2013	2012
Salaries	$ 865,044	$ 649,795	$ 489,836	$ 265,659
Fringe Benefits	$ 160,510	$ 196,915	$ 133,524	$ 62,517
Purchased Services	$ 1,196,464	$ 858,868	$ 937,224	$ 784,334
Materials and Supplies	$ 92,965	$ 39,772	$ 97,906	$ 32,706
Depreciation	$ 66,473	$ 58,626	$ 29,635	$ 3,421
Other	$ 83,176	$ 51,962	$ 34,678	$ 24,296
Total	$ 2,464,632	$1,855,938	$1,722,803	$1,172,933
Enrollment	277	242	219	166
Per Pupil Expenditure	$ 8,898	$ 7,677	$ 7,867	$ 7,066



Source: School Financial Records

The Academy for Urban Scholars
Operating and Non-Operating Revenues
Last Four Fiscal Years

Year	State Aid	Grants	Other	Total
2015	$2,267,450	$ 290,867	$74,823	**$2,633,140**
2014	$1,694,299	$ 244,652	$41,336	**$1,980,287**
2013	$1,470,287	$ 366,041	$32,438	**$1,868,766**
2012	$1,094,548	$ 218,246	$10,603	**$1,323,397**

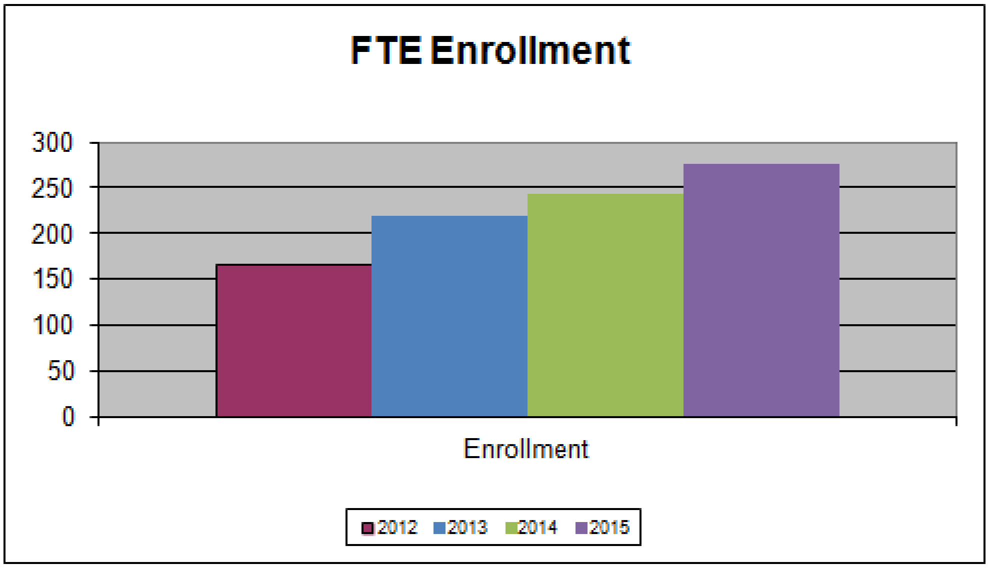


Note 1: **The School began enrolling students in FY 12**

Source: School Financial Records

The Academy for Urban Scholars
FTE Enrollment
Last Four Fiscal Years

Year	Enrollment
2015	277
2014	242
2013	219
2012	166

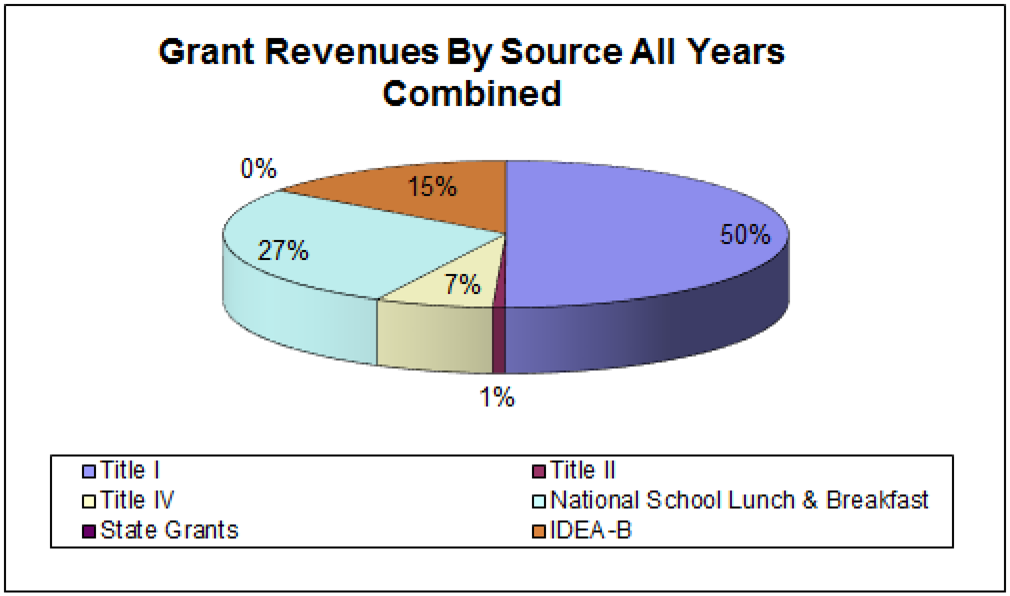


Note 1: **The School began enrolling students in FY 12**

Source: School Financial Records

The Academy for Urban Scholars
Grant Revenues by Source
Last Four Fiscal Years

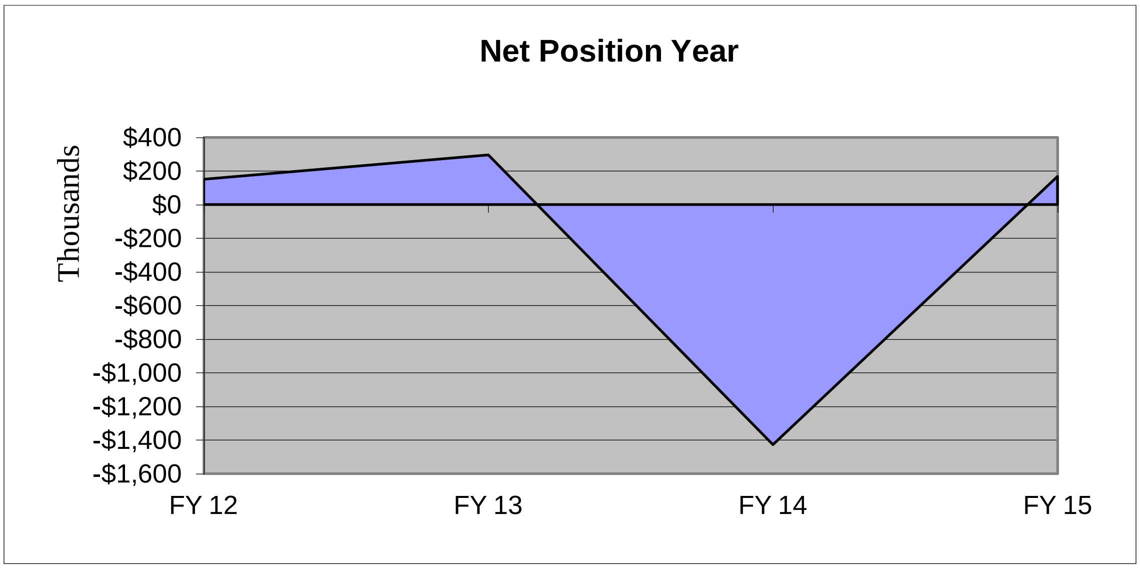
Year	Title I	Title II	Title IV	National School Lunch & Breakfast	IDEA-B	Misc State Grants	Total
2015	$ 195,701	$ 1,967	$ -	$ 44,249	$ 48,336	$ 614	$ 290,867
2014	$ 150,573	$ 1,582	$ -	$ 38,538	$ 53,959	$ -	$ 244,651
2013	$ 163,753	$ 1,817	$ -	$ 134,266	$ 56,294	$ -	$ 356,129
2012	$ 45,520	$ 2,322	$ 75,000	$ 89,228	$ 6,177	$ -	$ 218,246



Source: School Financial Records

The Academy for Urban Scholars
Net Position Trends
Last Four Fiscal Years

Year	Invested in Capital Assets	Unrestricted Net Position	Total Net Position	Change in Net Position
2015	$ 185,612	$ (1,446,193)	$(1,260,581)	$ 167,341
2014	$ 213,759	$ (1,641,681)	$(1,427,922)	$(1,723,183)
2013	$ 247,980	$ 47,281	$ 295,261	$ 144,797
2012	$ 23,868	$ 126,596	$ 150,464	$ 150,464



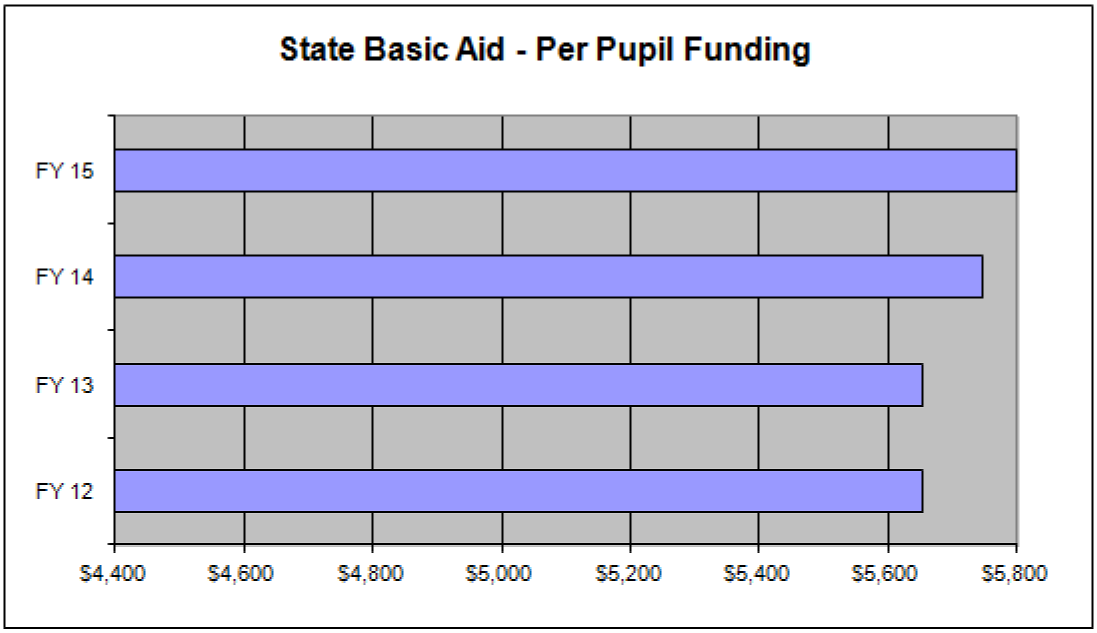
Note 1: **The School began enrolling students in FY 12.**

Note 2: **A prior period adjustment of $(1,847,021) was recorded in FY 14 for implementation of GASB 68**

Source: **School Financial Records**

The Academy for Urban Scholars
State Basic Aid – Per Pupil Funding Amount
Last Four Fiscal Years

Year	Per Pupil Funding	Cost of Doing Business	Total Per Pupil
2015	$ 5,800	-	$ 5,800
2014	$ 5,745	-	$ 5,745
2013	$ 5,653	-	$ 5,653
2012	$ 5,653	-	$ 5,653



Note 1: In addition to the above, the School also receives other sources of State Aid including (but not limited to) Career Based Intervention Funding, Poverty Based Assistance, Parity Aid, and Special Education funding. The revenues have collectively been identified on the Statement of Revenues, Expenses, and Changes in Net Position as "State Aid".

Source: Ohio Department of Education

The Academy for Urban Scholars
Student Population by Resident District
2015 Fiscal Year

Resident District	**%**
Columbus	90.07%
Groveport Madison	2.33%
Reynoldsburg	1.61%
Southwestern	1.61%
Whitehall	2.43%
All Other Districts	1.95%

Note 1: **The School has open enrollment and draws its population from a large surrounding area. The traditional school district that the student resides in is referred to as the "Resident District".**

Districts representing less than 1 percent of the student population are combined under the heading "All other Districts".

Source: **Ohio Department of Education website.**

School Address:	1895 East Broad Street Columbus, OH 43215
Square Footage:	10,200 sq. ft.
Date of Incorporation:	03/10/2010
Number of FY 15 Instructional Staff:	12
Total FY 15 Staff:	17
Student/Instructional Staff Ratio:	23:1
Percent of Free/Reduced Lunch:	96.3%

Note 1: **The School began enrolling students in FY 12**

Source: School Records

The Academy for Urban Scholars
Principal Employers

City of Columbus, Ohio

Principal Employers

Current Year and Nine Years Ago

Employer	2014 Number of Employees	2014 Rank	2014 % of Total Employment	2005 Number of Employees	2005 Rank	2005 % of Total Employment
JPMorgan Chase & Co	20,475	1	28.70%			
Nationwide Mutual Insurance Company	11,100	2	15.56%			
Honda of America Mfg., Inc.	10,701	3	15.00%			
L Brands, Inc.	7,800	4	10.93%			
Huntington Bancshares Inc.	5,052	5	7.08%			
Cardinal Health, Inc.	4,095	6	5.74%			
American Electric Power	3,365	8	4.72%			
Alliance Data Retail Systems	3,100	7	4.35%			
PNC Financial Service Group, Inc.	3,000	9	4.21%			
Abercrombie $ Fitch Co.	2,650	10	3.71%			
State of Ohio				30,009	1	24.60%
Ohio State University				18,973	2	15.55%
JPMorgan Chase & Co.				13,707	3	11.24%
Nationwide				11,002	4	9.02%
Federal Government/United States Postal Serivce				10,365	5	8.50%
OhioHealth				9,083	6	7.45%
Columbus Public Schools				7,905	7	6.48%
City of Columbus				7,890	8	6.47%
Limited Brands				7,200	9	5.90%
Wal-Mart Stores Inc.				5,842	10	4.79%
Total Employees	71,338		100.00%	121,976		100.00%

Dave Yost • Auditor of State

ACADEMY FOR URBAN SCHOLARS

FRANKLIN 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
MARCH 22, 2016