



OHIO AUDITOR OF STATE
KEITH FABER



THE CHARLES SCHOOL AT OHIO DOMINICAN UNIVERSITY
FRANKLIN COUNTY
JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

The Charles School at Ohio Dominican University
Franklin County
1270 Brentnell Ave.
Columbus, Ohio 43219

To the Board of Directors:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Charles School at Ohio Dominican University, Franklin County, Ohio (TCS), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise TCS's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of The Charles School at Ohio Dominican University, Franklin County, Ohio as of June 30, 2024, and the changes in 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of TCS, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about TCS's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of TCS's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about TCS's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise TCS's basic financial statements. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2025, on our consideration of TCS's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of TCS's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering TCS's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

March 14, 2025

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The Charles School at Ohio Dominican University

Franklin County, Ohio

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2024

Our discussion and analysis of The Charles School at Ohio Dominican University (TCS) financial performance provides an overall review of TCS' financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at TCS' financial performance as a whole; readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the TCS' 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

Key financial highlights for fiscal year 2024 are as follows:

- In total, net position increased \$256,056 which represents a 24.6 percent increase from 2023. This increase is mainly attributable to an increase in state aid revenue.
- Total assets increased \$259,747 which represents a 22.7 percent increase from 2023. This was primarily due to an increase in cash and cash equivalents.
- Liabilities increased \$3,691 which represents a 3.7 percent increase from 2023. The increase in liabilities is due to an increase in intergovernmental payable.

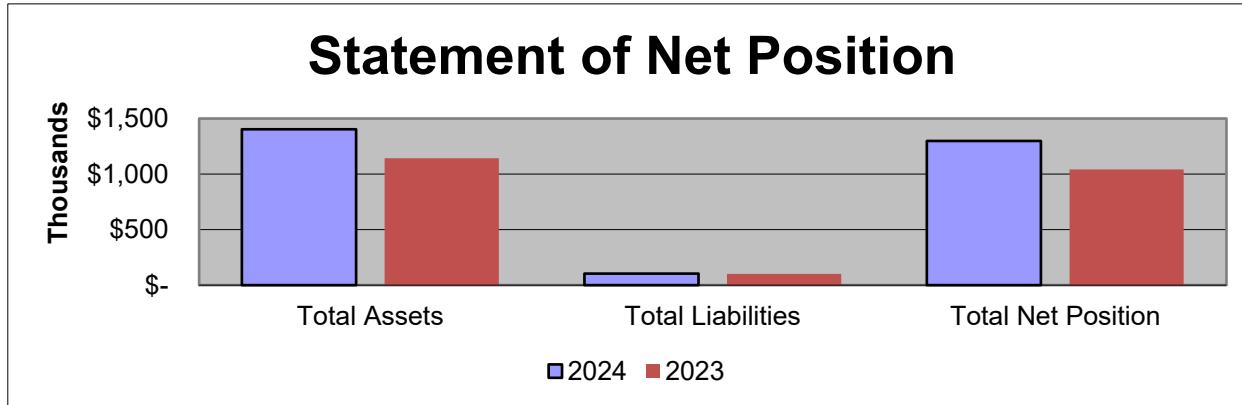
USING THIS ANNUAL REPORT

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

The Statement of Net Position and Statement of Revenues, Expenses, and Change in Net Position reflect how TCS did financially during fiscal year 2024. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting includes all of the current year revenues and expenses regardless of when cash is received or paid.

These statements report TCS' net position and changes in net position. This change in net position is important because it tells the reader whether the financial position of TCS has improved or diminished.

The Charles School at Ohio Dominican University
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024



The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include TCS' student enrollment, per-pupil funding as determined by the State of Ohio, change in technology, required educational programs and other factors. TCS uses enterprise presentation for all of its activities.

Statement of Net Position

The Statement of Net Position answers the question of how TCS did financially during 2024. 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, below, is a summary of TCS' Net Position for fiscal year 2024 and 2023.

(Table 1)
Statement of Net Position

	2024	2023
Assets		
Current Assets	\$ 688,902	\$ 447,539
Non-Current Assets	713,823	695,439
Total Assets	<u>1,402,725</u>	<u>1,142,978</u>
Liabilities		
Current Liabilities	104,419	100,728
Total Liabilities	<u>104,419</u>	<u>100,728</u>
Net Position		
Net Investment in Capital Assets	713,823	695,439
Unrestricted	584,483	346,811
Total Net Position	<u>\$ 1,298,306</u>	<u>\$ 1,042,250</u>

The Charles School at Ohio Dominican University
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Total assets were \$1,402,725, an increase of 22.7% from the prior year due to an increase in cash and investments. Total liabilities increased by 3.7% to \$104,419 as a result of an increase in intergovernmental payable. Cash and cash equivalents were \$589,992 and capital assets, at net, were \$713,823. Intergovernmental receivables totaled \$98,540 and accounts receivables totaled \$370.

Statement of Revenues, Expenses and Change in Net Position

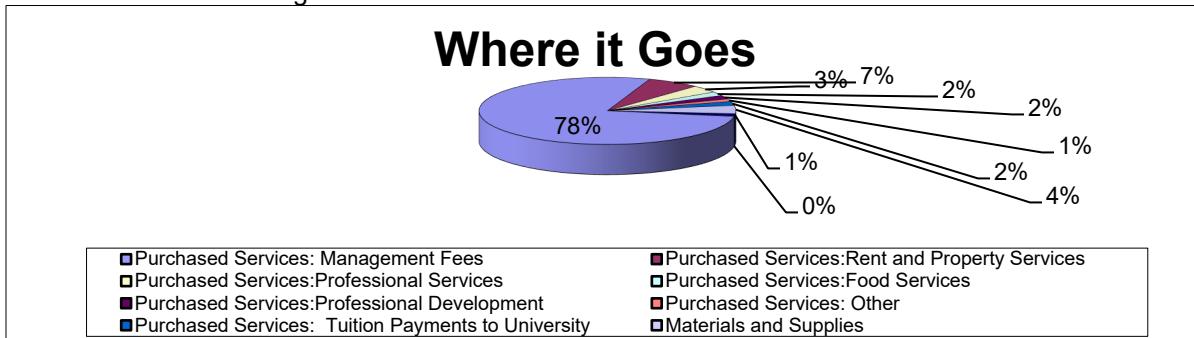
Table 2 below demonstrates the changes in net position for fiscal year 2024 and 2023, as well as a listing of revenues and expenses. This change in net position is important because it tells the reader that, for TCS as a whole, the financial position of TCS has improved or diminished. The cause of this 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.

(Table 2)
Change in Net Position

	<u>2024</u>	<u>2023</u>
Operating Revenues		
State Aid	\$3,634,277	\$2,500,999
Casino Aid	19,084	19,075
Facilities Funding	288,697	141,777
Food Service	2,932	3,262
Classroom Fees	14,006	17,985
Other Operating	4,310	10,766
Non-Operating Revenues		
Grants	1,510,770	1,830,949
Investment Income	12,098	4,245
Loan Forgiveness	73,983	0
Contributions & Donations	5,568	15,365
Total Revenues	<u>5,565,725</u>	<u>4,544,423</u>
Operating Expenses		
Purchased Services: Management Fees	4,118,671	2,926,850
Purchased Services: Rent and Property Services	353,504	441,284
Purchased Services: Professional Services	187,759	271,715
Purchased Services: Food Services	101,831	119,043
Purchased Services: Professional Development	95,352	111,839
Purchased Services: Tuition Payments to University	102,165	86,140
Purchased Services: Other	67,280	62,301
Materials and Supplies	210,103	275,428
Depreciation	58,123	45,601
Other	14,881	12,295
Non-Operating Expenses		
Forgiveness of Receivable	0	185,456
Total Expenses	<u>5,309,669</u>	<u>4,537,952</u>
Change in Net Position	<u><u>\$ 256,056</u></u>	<u><u>\$ 6,471</u></u>

The Charles School at Ohio Dominican University
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Operating revenues were \$3,963,306 which represents 71.2% of total revenue. Total Revenues increased 22.5% from the prior year due to an increase in state aid. Operating expenses were \$5,309,669 which represents 100% of total expenses. TCS' most significant expense Purchased Services: Management Fees represents 77.6% of total expenses. The total comprises management fees paid to The Graham School (TGS). The agreement between TCS and TGS provides for TCS to remit a specific percentage of certain revenues received to TGS to finance operations. Note 10 in the notes to the basic financial statements outline this agreement.



CAPITAL ASSETS

At the end of fiscal year 2024, TCS had \$713,823 invested in capital assets, net of depreciation. For more information on capital assets, see Note 6 in the notes to the basic financial statements.

DEBT

At June 30, 2024, TCS had no combined short and long term debt.

OTHER INFORMATION

For the Future

In conclusion, TCS has committed itself to financial excellence. TCS acquired, from Columbus City School District, land and a building located at 1270 Brentnell Avenue on April 1, 2017 in the amount of \$555,000. This building is expected to ensure that TCS can meet its enrollment projections and give students a positive learning environment. TCS received donations and private grants to assist in financing the operations and development of curriculum; this practice is expected to continue. TCS has an annual fundraising program and uses the expertise of The Graham School's specialists to assist in this effort. The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period and will continue to impact subsequent periods of the School.

CONTACTING THE CHARLES SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizen's, taxpayers, investors and creditors with a general overview of The Charles School's finances and to show its accountability for the money received. If you have questions about this report or need additional information contact Ms. Jennifer Smith of The Charles School at Ohio Dominican University, 1270 Brentnell Avenue, Columbus, Ohio 43214 or e-mail at jsmith.1@mail.thegrahamschool.org.

THE CHARLES SCHOOL AT OHIO DOMINICAN UNIVERSITY
FRANKLIN COUNTY, OHIO

STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS

Current Asset

Cash and Investments	\$ 589,992
Accounts Receivable	370
Intergovernmental Receivable	<u>98,540</u>
Total Current Assets	<u>688,902</u>

Noncurrent Assets

Depreciable Capital Assets, net	602,223
Non-Depreciable Capital Assets	<u>111,600</u>
Total Non-Current Assets	<u>713,823</u>

Total Assets

1,402,725

LIABILITIES

Current Liabilities

Accounts Payable	80,915
Intergovernmental Payable	<u>23,504</u>

Total Current Liabilities

104,419

Total Liabilities

104,419

NET POSITION

Investment in Capital Assets	713,823
Unrestricted	584,483

Total Net Position

\$ 1,298,306

See accompanying notes to the basic financial statements

**THE CHARLES SCHOOL AT OHIO DOMINICAN UNIVERSITY
FRANKLIN COUNTY, OHIO**

**STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OPERATING REVENUES

State Aid	\$ 3,634,277
Casino Aid	19,084
Facilities Funding	288,697
Food Service	2,932
Classroom Fees	14,006
Other Operating	<u>4,310</u>
 Total Operating Revenues	 3,963,306

OPERATING EXPENSES

Purchased Services: Management Fees	4,118,671
Purchased Services: Rent and Property Services	353,504
Purchased Services: Professional Services	187,759
Purchased Services: Food Services	101,831
Purchased Services: Professional Development	95,352
Purchased Services: Tuition Payments to University	102,165
Purchased Services: Other	67,280
Materials and Supplies	210,103
Depreciation	58,123
Other	<u>14,881</u>

TOTAL OPERATING EXPENSES 5,309,669

NET OPERATING INCOME/(LOSS) (1,346,363)

NON-OPERATING REVENUES (EXPENSES)

Grants	1,510,770
Investment Income	12,098
Forgiveness of Payable	73,983
Contributions & Donations	<u>5,568</u>

TOTAL NET NON-OPERATING REVENUES (EXPENSES) 1,602,419

CHANGE IN NET POSITION 256,056

NET POSITION BEGINNING OF YEAR 1,042,250

NET POSITION END OF YEAR \$ 1,298,306

See accompanying notes to the basic financial statements

**THE CHARLES SCHOOL AT OHIO DOMINICAN UNIVERSITY
FRANKLIN COUNTY, OHIO**

**STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

INCREASE (DECREASE) IN CASH AND INVESTMENTS

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from State of Ohio	\$ 3,945,093
Cash Received from Other Operating Sources	22,090
Cash Payments to Suppliers for Goods and Services	(5,158,993)
Other Cash Payments	<u>(14,881)</u>
Net Cash Used for Operating Activities	<u>(1,206,691)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Cash Received from Grants	1,507,346
Cash Received from Contributions and Donations	<u>5,233</u>
Net Cash Provided by Noncapital Financing Activities	<u>1,512,579</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Cash Payments for Capital Assets Acquisitions	<u>(76,507)</u>
Net Cash Used for Capital Financing Activities	<u>(76,507)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest Income	<u>12,098</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>12,098</u>

NET INCREASE IN CASH AND INVESTMENTS

CASH AND INVESTMENTS BEGINNING OF YEAR	<u>348,513</u>
CASH AND INVESTMENTS END OF YEAR	<u>\$ 589,992</u>

(Continued)

THE CHARLES SCHOOL AT OHIO DOMINICAN UNIVERSITY
FRANKLIN COUNTY, OHIO

STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
(CONTINUED)

RECONCILIATION OF OPERATING GAIN(LOSS) TO NET CASH
PROVIDED BY (USED FOR) OPERATING ACTIVITIES

Operating Loss	\$ (1,346,363)
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ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET
CASH USED FOR OPERATING ACTIVITIES

Depreciation	58,123
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Changes in Assets and Liabilities:

Accounts Receivable	841
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Intergovernmental Receivable	3,034
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Accounts Payable	809
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Intergovernmental Payable	<u>76,865</u>
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Net Cash Used for Operating Activities	<u>\$ (1,206,691)</u>
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Supplemental Non-Cash Noncapital Financing Activities

During fiscal year 2024, TCS had a payable forgiven of \$73,983 due to the school operator (TGS).

See accompanying notes to the basic financial statements

The Charles School at Ohio Dominican University
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

1. DESCRIPTION OF THE REPORTING ENTITY

The Charles School at Ohio Dominican University (TCS) is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. TCS is an approved tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect TCS' tax-exempt status. TCS' objective is to use the Columbus community to form partnerships for student learning. Individualized programs are used to meet students' needs. Parents and students are included in all decision-making. TCS, which is part of the State's education program, is independent and is nonsectarian in its programs, admission policies, employment practices, and all other operations. TCS may acquire facilities as needed and contract for any services necessary for the operation of the school.

TCS was approved for operation under a contract with the Delaware-Union Educational Service Center (the Sponsor) for a period of one year commencing July 1, 2008. A new one year contract was approved commencing July 1, 2009. The Sponsor is responsible for evaluating the performance of TCS and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration.

On January 1, 2009, the Sponsor merged with the Franklin County Service Center. The surviving organization, the Educational Service Center of Central Ohio, acknowledges its obligations under the existing contract between the Sponsor and TCS, and expects to honor provisions contained therein, as documented in the Memorandum of Understanding dated January 3, 2009. On May 13, 2009, a sponsorship agreement was executed between TCS and the Educational Service Center of Central Ohio for a five (5) year period beginning July 1, 2009. The school has subsequently renewed for an additional three (3) year period extensions now ending June 30, 2027.

TCS operates under the direction of a five-member governing board. The governing board is responsible for carrying out the provisions of the contract, which include but are not limited to, state mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers.

TCS contracts with The Graham School (TGS) for most of its day-to-day activities (see Note 10).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of TCS have been prepared in conformity with generally accepted accounting principles (GAAP) 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. Following are the more significant of TCS' accounting policies.

The Charles School at Ohio Dominican University
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Basis of Presentation

TCS'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. TCS uses enterprise accounting to maintain its financial records during the fiscal year. Enterprise accounting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Enterprise accounting may be used to account for any activity for which a fee is charged to external users for goods or services.

B. Measurement Focus and Basis of Accounting

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. The operating statement presents increases and decreases in net position. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The accrual basis of accounting is used for reporting purposes. Revenues are recognized when earned and expenses are recognized when they are incurred.

C. Budgetary Process

Community schools are statutorily required to adopt a budget by Ohio Revised Code 3314.032(C). However, unlike traditional public schools located in the State of Ohio, community schools are not required to follow the specific budgetary process and limits set forth in the Ohio Revised Code Chapter 5705, unless specifically provided in the contract between the School and its Sponsor. The contract between the School and its Sponsor does not require the School to follow the provisions Ohio Revised Code Chapter 5705; therefore, no budgetary information is presented in the basic financial statements.

D. Cash and Investments

All cash received by TCS is deposited in accounts in TCS's name and reflected as Cash and Investments on the Statement of Net Position.

Investments with a maturity of three months or less at the time they are purchased by TCS are considered to be cash equivalents.

E. Prepaid Items

TCS records payments made to vendors for services that will benefit future periods as prepaid items using the consumption method. No prepaid items were recorded at June 30, 2024. 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.

The Charles School at Ohio Dominican University
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets and Depreciation

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements (deletions) during the year. Donated capital assets are recorded at their acquisition values as of the date received. TCS' capitalization threshold is one thousand dollars.

Buildings and improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's useful life are not. Interest incurred during the construction of capital assets is also capitalized.

All capital assets are depreciated except for land and construction-in-progress. Depreciation of computers and equipment are computed using the straight-line method over an estimated useful life of five years. Improvements to capital assets are depreciated over the remaining useful lives. Buildings are depreciated using the straight-line method over an estimated useful life of forty years.

G. Intergovernmental Revenues

TCS currently participates in the State Foundation Program, Casino Aid, and Facilities Funding. Revenue received from this program is recognized as operating revenue (Foundation payments) in the accounting period in which it is earned and becomes measurable. Funding from this program is listed as "Operating Revenues" on the Statement of Revenues, Expenses, and Changes in 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 TCS must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to TCS on a reimbursement basis.

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.

H. Net Position

Net position represents the difference between assets and liabilities. Invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by TCS or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Charles School at Ohio Dominican University
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of TCS. Operating expenses are necessary costs incurred to provide the service that is the primary activity of TCS. All revenues and expenses not meeting this definition are reported as non-operating.

J. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results may differ from those estimates.

3. DEPOSITS AND INVESTMENTS

A. Deposits with Financial Institutions

The carrying value of TCS's deposits are \$261,390, and the bank balance totaled \$353,168.

Protection of the TCS's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

B. Investments

S&P Rating	Investment Type	Measurement Amount	Maturity		Percent of Total
			0 - 12 Months		
	Net Asset Value (NAV): Federated Government				
AAAm	Obligations	\$ 694	\$ 694		.00%
	Fair Value:				
N/A	U.S. Treasury Bills	327,908	327,908		100.00%
	Total	\$ 328,602	\$ 328,602		100.00%

The Charles School at Ohio Dominican University
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

3. DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

TCS categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies TCS's recurring fair value measurements as of June 30, 2024. All investments of TCS are valued using quoted market prices (Level 1 inputs).

4. INTERGOVERNMENTAL RECEIVABLE

At June 30, 2024, TCS had an intergovernmental receivable in the amount of \$98,540 including federal grants due, but not received by year end. The intergovernmental receivable is collectible in the next operating cycle.

5. ACCOUNTS AND INTERGOVERNMENTAL PAYABLE

Accounts and Intergovernmental Payable consists of obligations at June 30, 2024 incurred during the normal course of conducting operations.

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The Charles School at Ohio Dominican University
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

6. CAPITAL ASSETS

For the year ended June 30, 2024, TCS' capital assets consisted of the following:

	<u>Balance</u> <u>6/30/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/2024</u>
Capital Assets Not being Depreciated:				
Land	\$111,600	\$ 0	0	\$ 111,600
Total Capital Assets Not Being Depreciated	111,600	0	0	111,600
Capital Assets Being Depreciated:				
Buildings	443,400	0	0	443,400
Improvements	125,523	61,688	0	187,211
Computers & Equipment	232,911	14,819	(75,234)	172,496
Total Capital Assets Being Depreciated	801,834	76,507	(75,234)	803,107
Less Accumulated Depreciation:				
Buildings	(87,127)	(11,369)	0	(98,496)
Improvement	(7,451)	(9,740)	0	(17,191)
Computers & Equipment	(123,420)	(35,546)	73,769	(85,197)
Total Accumulated Depreciation	(217,998)	(56,655)	73,769	(200,884)
Total Capital Assets Being Depreciated Net	583,836	19,852	(1,465)	602,223
Total Capital Assets, Net	\$ 695,436	\$ 19,852	\$ (1,465)	\$ 713,823

7. RISK MANAGEMENT

Insurance Coverage

TCS is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For the year ended 2024, TCS contracted with the Philadelphia Insurance Company for the following insurance coverage:

Commercial General Liability per occurrence	\$1,000,000
Commercial General Liability aggregate	2,000,000
Umbrella Liability per occurrence	
(\$10,000 self-insured retention)	5,000,000

The amount of settlements did not exceed insurance coverage for any of the past three years. There has been no significant reduction in coverage from the prior year.

The Charles School at Ohio Dominican University
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

8. CONTINGENCIES

A. Grants

TCS received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of TCS at June 30, 2024, if applicable, cannot be determined at this time.

9. SPONSOR

TCS extended its sponsorship agreement with Delaware-Union Educational Service Center (the Sponsor) for a twelve-month period ending June 30, 2009. Under this agreement, TCS was to remit 2.5% of Foundation receipts to the Sponsor. However, the Board and Sponsor adopted and approved on April 16, 2008, a modified the fee amount from a fixed 1.5% of foundation receipts to "up to" 3%. On May 13, 2009, a sponsorship agreement was executed between TCS and the Educational Service Center of Central Ohio for a five (5) year period beginning July 1, 2009. The pre-existing contract with Delaware-Union Educational Service Center expired on June 30, 2009.

On July 1, 2014, the agreement was extended another three years through June 30, 2017, which was subsequently renewed for additional 2-year periods ending June 30, 2024.

TCS paid fees to the Sponsor amounting to \$91,914, or approximately 3% of Foundation, for the year ended June 30, 2024. The payments are reported in the Statement of Revenue, Expenses, and Change in Net Position as part of Purchased Services- Professional Services.

10. MANAGEMENT AGREEMENT WITH THE GRAHAM SCHOOL

Effective July 1, 2007, TCS entered into a two year Management Agreement (the Agreement) with TGS, which was subsequently modified and extended to 2014. Since June of 2014, the board has approved one year renewals annually. Per the agreement, TGS receives a base fee of three (3) percent up of TCS' state foundation, and reimbursement of all direct costs for expenses incurred under the Federal Title programs. TGS also receives up to ninety-five (95) percent of TCS' federal and state awards, after a minimum of five (5) percent is spent by TCS to pay its direct expenses. TCS management fee expense for the fiscal year total \$4,118,671, as reported in the Statement of Revenues, Expenses and Changes in Net Position. Of this fee, \$3,113,978 was for general fund related fees and \$904,520 was for grant related reimbursements. The remainder of the expense was for base licensing fees in the amount of \$100,173. During 2024, the annual reconciliation process resulted in a forgiveness of a payable owed to TGS from TCS for \$73,983.

The Charles School at Ohio Dominican University
Franklin County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

11. MANAGEMENT COMPANY EXPENSES

For the year ended June 30, 2024, TGS paid the following expenses on-behalf of TCS:

	Regular Instruction	Special Instruction	Support Services	Total
<i>Direct expenses:</i>				
Salaries & wages (100 object codes)	\$ 1,206,293	\$ 200,253	\$ 666,723	\$ 2,073,269
Employees' benefits (200 object codes)	\$ 335,509	\$ 49,737	\$ 180,413	\$ 565,659
<i>Indirect expenses:</i>				
Overhead	\$ 423,536	\$ 68,673	\$ 232,710	\$ 724,919
Total expenses	\$ 1,965,338	\$ 318,663	\$ 1,079,846	\$ 3,363,847

Overhead charges are assigned to TCS based on a percentage of full-time equivalent student enrollment. These charges represent the indirect cost of services provided in the operation of TCS. Such services include, but are not limited to facilities management, equipment, operational support services, management and management consulting, board relations, human resources management, training and orientation, financial reporting and compliance, purchasing and procurement, education services, technology support, and marketing and communications.

THE CHARLES SCHOOL AT OHIO DOMINICAN UNIVERSITY
FRANKLIN COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR <i>Passed Through Grantor</i> Program / Cluster Title	Federal AL Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE		
<i>Passed through the Ohio Department of Education and Workforce</i>		
Child Nutrition Cluster:		
Cash Assistance		
School Breakfast Program	10.553	\$ 9,030
National School Lunch Program	10.555	39,297
Total Cash Assistance		48,327
Non-Cash Assistance		
National School Lunch Program	10.555	15,369
Total Child Nutrition Cluster		63,696
Total U.S. Department of Agriculture		63,696
U.S. DEPARTMENT OF EDUCATION		
<i>Passed through the Ohio Department of Education and Workforce</i>		
COVID-19 Education Stabilization Fund (ARP ESSER)	84.425U	795,774
COVID-19 Education Stabilization Fund (ARP HOMELESS)	84.425W	3,002
Total COVID-19 Education Stabilization Fund		798,776
Title I Grants to Local Educational Agencies	84.010A	251,892
Special Education Cluster:		
Special Education - Grants to States	84.027A	86,312
COVID-19 Special Education - Grants to States	84.027X	10,235
Total Special Education - Grants to States		96,547
Total Special Education Cluster		96,547
Supporting Effective Instruction State Grants	84.367A	13,477
Student Support and Academic Enrichment Program	84.424A	3,544
Student Support and Academic Enrichment Program	84.424F	900
Total Student Support and Academic Enrichment Program		4,444
English Language Acquisition State Grants	84.365	5,384
Total U.S. Department of Education		1,170,520
TOTAL EXPENDITURES OF FEDERAL AWARDS		\$ 1,234,216

The accompanying notes are an integral part of this schedule.

**THE CHARLES SCHOOL AT OHIO DOMINICAN UNIVERSITY
FRANKLIN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of The Charles School at Ohio Dominican University (TCS) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of TCS, it is not intended to and does not present the financial position, changes in net position, or cash flows of TCS.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

TCS has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D – CHILD NUTRITION CLUSTER

TCS commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, TCS assumes it expends federal monies first.

NOTE E – FOOD DONATION PROGRAM

TCS reports commodities consumed on the Schedule at the entitlement value. TCS allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE F - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with DEW's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. TCS transferred the following amounts from 2023 to 2024 programs:

<u>Program Title</u>	<u>AL Number</u>	<u>Amt. Transferred</u>
Student Support and Academic Enrichment Program	84.424	\$ 12,190



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

The Charles School at Ohio Dominican University
Franklin County
1270 Brentnell Ave.
Columbus, Ohio 43219

To the Board of Directors:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of The Charles School at Ohio Dominican University, Franklin County, Ohio, (TCS) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise TCS's basic financial statements and have issued our report thereon dated March 14, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

The Charles School at Ohio Dominican University
Franklin County
Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by Government Auditing Standards
Page 2

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

March 14, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Charles School at Ohio Dominican University
Franklin County
1270 Brentnell Ave.
Columbus, Ohio 43219

To the Board of Directors:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited The Charles School at Ohio Dominican University's, Franklin County, Ohio, (TCS) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on The Charles School at Ohio Dominican University's major federal program for the year ended June 30, 2024. The Charles School at Ohio Dominican University's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, the Charles School at Ohio Dominican University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of TCS and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of TCS's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

TCS's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to TCS's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on TCS's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about TCS's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding TCS's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of TCS's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of TCS's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

The Charles School at Ohio Dominican University
Franklin County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control Over Compliance
Required by the Uniform Guidance
Page 3

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

March 14, 2025

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THE CHARLES SCHOOL AT OHIO DOMINICAN UNIVERSITY
FRANKLIN COUNTY

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I Grants to Local Educational Agencies
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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OHIO AUDITOR OF STATE KEITH FABER



THE CHARLES SCHOOL AT OHIO DOMINICAN UNIVERSITY

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/27/2025

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This report is a matter of public record and is available online at
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