



**WESTSIDE ACADEMY
FRANKLIN COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2009



Mary Taylor, CPA
Auditor of State

WESTSIDE ACADEMY
FRANKLIN COUNTY

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Westside Academy
Franklin County
4303 Clime Rd., North
Columbus, Ohio 43228

To the Board of Directors:

We have audited the accompanying basic financial statements of the Westside Academy, Franklin County, Ohio (the Academy), as of and for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Westside Academy, Franklin County, Ohio, as of June 30, 2009, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2010, on our consideration of the Academy'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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

A handwritten signature in black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

Mary Taylor, CPA
Auditor of State

April 1, 2010

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
(UNAUDITED)**

The discussion and analysis of the Westside Academy (the "Academy") financial performance provides an overall review of the Academy's financial activities for the year ended June 30, 2009. The intent of this discussion and analysis is to look at the Academy's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Academy's financial performance.

Financial Highlights

Key financial highlights for 2009 are as follows:

- In total, net assets were \$146,258 at June 30, 2009.
- The Academy had operating revenues of \$848,860, operating expenses of \$1,112,614 and non-operating revenues of \$375,747 for fiscal year 2009.

Using these Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Academy's financial activities. The Statement of Net Assets and Statement of Revenues, Expenses and Changes in Net Assets provide information about the activities of the Academy, including all short-term and long-term financial resources and obligations.

Reporting the Academy's Financial Activities

Statement of Net Assets, Statement of Revenues, Expenses, and Changes in Net Assets and the Statement of Cash Flows

These documents look at all financial transactions and ask the question, "How did we do financially during 2009?" The Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Academy's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the Academy as a whole, the *financial position* of the Academy has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. These statements can be found on pages 9 and 10 of this report.

The Statement of Cash Flows provides information about how the Academy finances and meets the cash flow needs of its operations. The Statement of Cash Flows can be found on page 11 of this report.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes to the basic financial statements can be found on pages 13-21 of this report.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
(UNAUDITED)
(Continued)**

The table below provides a summary of the Academy's assets, liabilities and net assets for fiscal years 2009 and 2008.

Assets, Liabilities and Net Assets

	<u>2009</u>	<u>2008 (as restated)</u>
<u>Assets</u>		
Current assets	\$ 94,405	\$ 88,906
Non-current assets, net	<u>142,137</u>	<u>133,768</u>
Total assets	<u>236,542</u>	<u>222,674</u>
<u>Liabilities</u>		
Current liabilities	<u>90,284</u>	<u>188,409</u>
Total liabilities	<u>90,284</u>	<u>188,409</u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	142,137	133,768
Restricted	35,102	121,160
Unrestricted (deficit)	<u>(30,981)</u>	<u>(220,663)</u>
Total net assets	<u>\$ 146,258</u>	<u>\$ 34,265</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2009, the Academy's net assets were \$146,258.

At June 30, 2009, capital assets represented 60.09% of total assets. Capital assets consisted of furniture and equipment and leasehold improvements. Capital assets are used to provide services to the students and are not available for future spending.

A portion of the Academy's net assets, \$35,102, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets is a deficit of \$30,981.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

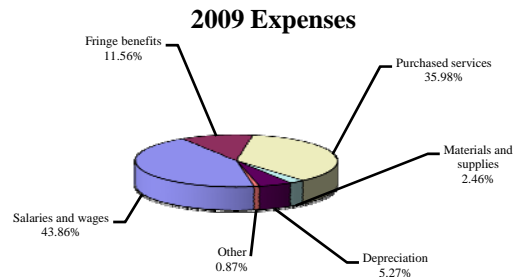
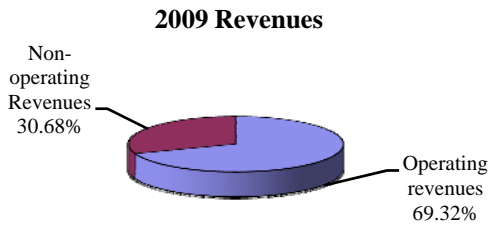
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
(UNAUDITED)
(Continued)**

The table below shows the changes in net assets for fiscal years 2009 and 2008.

Change in Net Assets

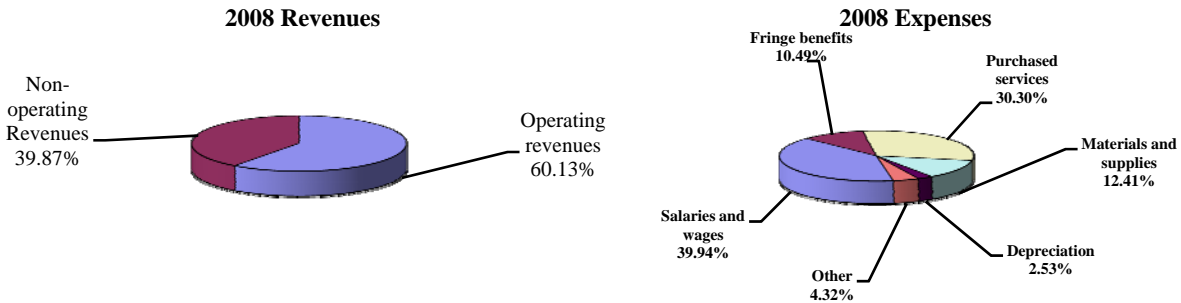
	<u>2009</u>	<u>2008 (as restated)</u>
<u>Operating Revenues:</u>		
State foundation	\$ 835,546	\$ 636,286
Charges for services	80	-
Other	<u>13,234</u>	<u>12,619</u>
Total operating revenue	<u>848,860</u>	<u>648,905</u>
<u>Operating Expenses:</u>		
Salaries and wages	487,996	409,103
Fringe benefits	128,673	107,493
Purchased services	400,330	310,301
Materials and supplies	27,320	127,085
Depreciation	58,650	25,974
Other	<u>9,645</u>	<u>44,252</u>
Total operating expenses	<u>1,112,614</u>	<u>1,024,208</u>
<u>Non-operating Revenues:</u>		
Federal and State grants	375,245	430,154
Contributions and donations	500	-
Interest income	<u>2</u>	<u>67</u>
Total non-operating revenues	<u>375,747</u>	<u>430,221</u>
Change in net assets	111,993	54,918
Net assets at beginning of year (as restated)	<u>34,265</u>	<u>(20,653)</u>
Net assets at end of year	<u>\$ 146,258</u>	<u>\$ 34,265</u>

The charts below illustrate the revenues and expenses for the Academy during fiscal years 2009 and 2008.



**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
(UNAUDITED)
(Continued)**



The Academy recognized a \$199,260 increase in foundation revenues from the prior year due to an increase in enrollment of the Academy. Operating expenses increased by \$88,406 due to increases in related operating expenses associated with educating a larger population of students.

Capital Assets

At the end of fiscal year 2009, the Academy had \$142,137 in capital assets, net of depreciation, consisting of leasehold improvements and furniture and equipment. The following table shows fiscal year 2009 balances compared to fiscal year 2008:

**Capital Assets at June 30
(Net of Depreciation)**

	<u>2009</u>	<u>2008 (as restated)</u>
Furniture and equipment	\$ 126,761	\$ 59,742
Leasehold Improvements	100,000	100,000
Less: accumulated depreciation	<u>(84,624)</u>	<u>(25,974)</u>
Total	<u>\$ 142,137</u>	<u>\$ 133,768</u>

The overall increase in capital assets of \$8,369 is due to the addition of furniture and equipment of \$67,019 offset by the depreciation expense of \$58,650.

See Note 6 to the basic financial statements for more detail on capital assets.

Debt Administration

The Academy had no debt obligations outstanding at June 30, 2009.

Current Financial Related Activities

The Academy is sponsored by the Buckeye Hope Community Foundation. The Academy is reliant upon State Foundation monies and State and Federal Grants to offer quality, educational services to students.

In order to continually provide learning opportunities to the Academy's students, the Academy will apply resources and to best meet the needs of its students. It is the intent of the Academy to apply for other State and Federal funds that are made available to finance its operations.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009
(UNAUDITED)
(Continued)**

Contacting the Academy's Financial Management

This financial report is designed to provide our clients and creditors with a general overview of the Academy's finances and to show the Academy's accountability for the money it receives. If you have questions about this report or need additional financial information contact Barbara Henry, Treasurer, Westside Academy, 4330 Clime Road, North, Columbus, OH 43228.

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WESTSIDE ACADEMY
FRANKLIN COUNTY

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2009

Assets

Current Assets

Cash	\$ 32,003
Receivable - Intergovernmental	57,630
Prepays	4,772
Total Current Assets	<u>94,405</u>

Non-Current Assets

Capital Assets, Net	<u>142,137</u>
Total Assets	<u>\$ 236,542</u>

Liabilities and Fund Equity

Liabilities

Accounts Payable	\$ 23,908
Accrued Wages & Benefits	61,439
Intergovernmental Payable	4,937
Total Liabilities	<u>90,284</u>

Net Assets

Invested in Capital Assets	142,137
Restricted for Federally Funded Programs	35,102
Unrestricted (deficit)	<u>(30,981)</u>
Total Net Assets	<u>\$ 146,258</u>

The accompanying Notes are an integral part of the Financial Statements

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**STATEMENT OF REVENUES, EXPENSES
AND CHANGE IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Operating Revenues	
State Foundation	\$ 835,546
Charges for Services	80
Other	13,234
Total Operating Revenues	848,860
 Operating Expenses	
Salaries & Wages	487,996
Fringe Benefits	128,673
Purchased Services	400,330
Materials & Supplies	27,320
Depreciation	58,650
Miscellaneous	9,645
Total Operating Expenses	1,112,614
 Operating Loss	 (263,754)
 Non-Operating Revenues	
Federal and State Grants	375,245
Contributions and Donations	500
Interest Income	2
Total Non-Operating Revenues	375,747
 Change in Net Assets	 111,993
 Net Assets at Beginning of Year (as Restated)	 34,265
Net Assets at End of Year	\$ 146,258

The accompanying Notes are an integral part of the Financial Statements

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2009**

Cash Flows from Operating Activities:

Cash received from State Foundation	\$ 835,546
Cash received from customers	178
Cash received from other revenues	13,234
Cash payments for salaries and benefits	(623,463)
Cash payments for suppliers for goods and services	(400,026)
Cash payments for materials and supplies	(35,398)
Cash payments for other operating activities	(51,439)
Net Cash Used for Operating Activities	<u>(261,368)</u>

Cash Flows from Noncapital Financing Activities:

Federal and State grants	382,539
Contributions and donations	500
Net Cash Provided by Noncapital Financing Activities	<u>383,039</u>

Cash Flows from Capital and Related Financing Activities:

Acquisition of capital assets	(112,770)
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Cash Flows from Investing Activities:

Interest received	2
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Net increase in Cash and Cash Equivalents	8,903
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Cash and Cash Equivalents at Beginning of Year	23,100
Cash and Cash Equivalents at End of Year	<u>\$ 32,003</u>

**Reconciliation of Operating Loss to Net Cash
Used for Operating Activities**

Operating Loss	\$ (263,754)
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Adjustments:

Depreciation	58,650
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Changes in Assets and Liabilities:

(Increase) in Prepays	(3,988)
Decrease in Accounts Receivable	98
Decrease in Accounts Payable	(49,266)
Increase in Intergovernmental Payable	702
Increase in Accrued Wages and Benefits	8,323
(Decrease) in Pension Obligation Payable	(12,133)
Total Adjustments	<u>2,386</u>

Net Cash Used for Operating Activities:	<u>\$ (261,368)</u>
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The accompanying Notes are an integral part of the Financial Statements

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**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009**

NOTE 1 - DESCRIPTION OF THE ACADEMY

The Westside Academy (the "Academy") is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. The Academy 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 the Academy's tax-exempt status. The mission of the Academy is to provide a high quality education, global consciousness and a competency-based education program from kindergarten to eighth grade. The Academy strives to meet the needs of a growing diverse population in Central Ohio, including the population that is considered Limited English Proficiency (LEP) and may come with an interrupted educational background. The Academy, which is part of the State's education program, is nonsectarian in its programs, admission policies, employment practices and all other operations. The Academy may sue and be sued, acquire facilities as needed and contract for any services necessary for the operation of the Academy.

The Academy was approved under contract with the Buckeye Community Hope Foundation (the "Sponsor") for a period of three years commencing December 20, 2005. This contract was extended another year commencing July 1, 2009. The Academy began operations on September 30, 2006. The Sponsor is responsible for evaluating the performance of the Academy and has the authority to deny renewal of the contract at its expiration.

The Academy is located in Columbus, Ohio, Franklin County. The Academy ranks as the 806th largest in terms of enrollment (among 922 public school districts and community schools) in the State of Ohio. The Academy operates under the direction of a self-appointed five-member Board of Directors. The 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 qualification of teachers. The Academy is staffed by 4.5 full time non-certified staff members and 10.5 certified full time teaching personnel who provide services to 121 students.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements (BFS) of the Academy have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Academy also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued prior to November 30, 1989, provided those pronouncements do not conflict with or contradict GASB pronouncements. The Academy has elected not to apply FASB Statements and Interpretations issued after November 30, 1989. The Academy's significant accounting policies are described below.

A. Basis of Presentation

The Academy's basic financial statements consist of a Statement of Net Assets, a Statement of Revenues, Expenses, and Changes in Net Assets, and a Statement of Cash Flows.

The Academy uses a single enterprise presentation. Enterprise reporting focuses on the determination of operating income, changes in net assets, financial position and cash flows.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus

Enterprise activity is accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the Academy are included on the Statement of Net Assets. The Statement of Revenues and Expenses and Changes in Net Assets present increases (e.g. revenues) and decreases (e.g. expenses) in total net assets. The Statement of Cash Flows reflects how the Academy finances meet its cash flow needs.

C. Basis of Accounting

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 utilized for reporting purposes. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

D. Budgetary Process

Unlike other public schools located in the State of Ohio, the Academy is not required to follow budgetary provisions set forth in Ohio Revised Code Section 5705, unless specifically provided in the contract between the Academy and its sponsor. However, pursuant to the sponsorship agreement, on or before June 30 each year, a revised school budget shall be submitted to the Sponsor. The budget must detail estimated revenues and expenses. Revenues include the base formula amount that will be used for the purposes of funding calculations under section 3314.08 of the ORC. All projected and actual revenue sources must be included in the budget and projected expenses must include the total estimated per pupil expenditure amount for each year.

E. Cash

Cash received by the Academy is reflected as "Cash" on the statement of net assets. The Academy did not have any investments during 2009.

F. Capital Assets and Depreciation

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market value on the date donated. The Academy maintains a capitalization threshold of \$1,000. The Academy does not have any infrastructure. Leasehold 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 life are not capitalized. The Academy does not capitalize interest.

All capital assets are depreciated. Leasehold improvements are depreciated over the remaining useful lives of the related capital assets, currently five years. Land improvements are depreciated over ten years. Furniture and equipment is depreciated over five years. Depreciation is computed using the straight-line method.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Prepaid Items

A prepaid item is an asset that occurs when a vendor is paid for services that will benefit a future accounting period. When items meet these criteria, they are reported as assets on the statement of net assets using the consumption method. Under the consumption method, a current asset for the prepaid amount is recorded at the time of the purchase and the expense is reported in the year in which services are consumed. The Academy had \$4,772 in prepaid assets as of June 30, 2009.

H. Intergovernmental Revenue

The Academy participated in the State Foundation Program through the Ohio Department of Education. Revenue from this program was recognized as operating revenue in the accounting period in which all eligibility requirements had been met.

Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met. Eligibility includes timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Academy must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis.

I. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation. Net assets are reported as restricted when there are limitations imposed on their use, either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Academy applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

J. Operating Revenues and Expenses

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

K. Estimates

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

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLES

Change in Accounting Principles

For fiscal year 2009, the Academy implemented GASB Statement No. 49, "Accounting and Financial Reporting for Pollution Remediation Obligations", GASB Statement No. 52, "Land and Other Real Estate Held as Investments by Endowments", GASB Statement No. 55, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments", and GASB Statement No. 56 "Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards".

GASB Statement No. 49 addresses accounting and financial reporting standards for pollution including contamination remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanup. The implementation of GASB Statement No. 49 did not have an effect on the financial statements of the Academy.

GASB Statement No. 52 improves the quality of financial reporting by requiring endowments to report their land and other real estate investments at fair value, creating consistency in reporting among similar entities that exist to invest resources for the purpose of generating income. The implementation of GASB Statement No. 52 did not have an effect on the financial statements of the Academy.

GASB Statement No. 55 incorporates the hierarchy of generally accepted accounting principles (GAAP) for state and local governments into the GASB's authoritative literature. The implementation of GASB Statement No. 55 did not have an effect on the financial statements of the Academy.

GASB Statement No. 56 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance presented in the American Institute of Certified Public Accountants' (AICPA) Statements on Auditing Standards. The implementation of GASB Statement No. 56 did not have an effect on the financial statements of the Academy.

NOTE 4 - RESTATEMENT OF CAPITAL ASSETS / ACCOUNTS PAYABLE

In 2008, the Academy purchased building improvements for \$100,000 that was not recorded as a capital asset on the 2008 financial statements. The Academy paid \$50,000 for the improvements in 2008 and \$50,000 in 2009. The Academy also did not record depreciation expense on the building improvements for \$20,000 in 2008. The Academy restated Capital Assets, net in its 2008 Statement of Net Assets by \$80,000, Accounts Payable in its 2008 Statement of Cash Flows by \$50,000, resulting in a restatement of ending 2008 net assets from \$4,265 to \$34,265. .

Note 5 - DEPOSITS

Custodial credit risk is the risk that, in the event of bank failure, the Academy's deposits may not be returned. The Academy does not have a deposit policy for custodial credit risk. At June 30, 2009, the carrying amount of the Academy's deposits was \$32,003 and the bank balance was \$78,813. The entire bank balance was covered by the Federal Deposit Insurance Corporation (FDIC). There are no significant statutory restrictions regarding the deposit and investment of funds by the non-profit corporation.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2009, was as follows:

	<u>Balance at</u> July 1, 2008 (as restated)	<u>Additions</u>	<u>Disposals</u>	<u>Balance at</u> June 30, 2009
Furniture and equipment	\$ 59,742	\$ 67,019	\$ -	\$ 126,761
Leasehold improvements	100,000	-	-	100,000
Less: accumulated depreciation	<u>(25,974)</u>	<u>(58,650)</u>	<u>-</u>	<u>(84,624)</u>
Capital assets, net	<u>\$ 133,768</u>	<u>\$ 8,369</u>	<u>\$ -</u>	<u>\$ 142,137</u>

NOTE 7 - BUILDING LEASE

The Academy operations are located in space leased from the Unified Investment Corporation. Lease payments for fiscal year 2009 were \$155,004. The lease expires on June 30, 2010 with an option to renew annually for a 5 percent increase per year in rent. Lease payments for 2010 are set at \$13,417 per month. See Note 16 for the related party transaction note disclosure.

NOTE 8 - RECEIVABLES

Receivables at June 30, 2009 consisted of intergovernmental (e.g. state and federal grants) receivables. All intergovernmental receivables are considered collectible in full. Below is a summary of intergovernmental receivables due to the Academy:

National school lunch	\$ 116
IDEA Part B	2,730
Limited english proficiency	6,993
Title I	20,319
Miscellaneous federal grants	<u>27,472</u>
Total	<u>\$57,630</u>

NOTE 9 - PENSION PLANS

A. School Employees Retirement System

Plan Description - The Academy contributes to the School Employees Retirement System (SERS), a cost-sharing, multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under *Forms and Publications*.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 9 - PENSION PLANS (Continued)

A. School Employees Retirement System (Continued)

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the Academy is required to contribute at an actuarially determined rate. The current Academy rate is 14 percent of annual covered payroll. A portion of the Academy's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2009, 9.09 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The Academy's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2009, 2008 and 2007 were \$10,062, \$11,545 and \$9,643, respectively; 100 percent has been contributed for fiscal years 2009, 2008 and 2007.

B. State Teachers Retirement System of Ohio

Plan Description - The Academy participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. 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 DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor 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.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 9 - PENSION PLANS (Continued)

B. State Teachers Retirement System of Ohio (Continued)

Funding Policy - For fiscal year 2009, plan members were required to contribute 10 percent of their annual covered salaries. The Academy was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The Academy's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2009, 2008 and 2007 were \$47,536, \$36,890 and \$26,334, respectively; 100 percent has been contributed for fiscal years 2009, 2008 and 2007. The Academy made no contributions to the DC and Combined Plans for fiscal year 2009 while plan members made \$3,513 in contributions.

NOTE 10 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description - The Academy participates in two cost-sharing, multiple employer postemployment benefit plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2009, 4.16 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2009, the actuarially determined amount was \$35,800.

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. The Academy's contributions for health care (including surcharge) for the fiscal years ended June 30, 2009, 2008, and 2007 were \$6,527, \$5,268 and \$3,201, respectively; 100 percent has been contributed for fiscal years 2009, 2008 and 2007.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 10 - POSTEMPLOYMENT BENEFITS (Continued)

A. School Employees Retirement System (Continued)

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2009, this actuarially required allocation was 0.75 percent of covered payroll. The Academy's contributions for Medicare Part B for the fiscal years ended June 30, 2009, 2008, and 2007 were \$830, \$832 and \$656, respectively; 100 percent has been contributed for fiscal years 2009, 2008 and 2007.

B. State Teachers Retirement System of Ohio

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

Funding Policy - Ohio law 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 Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2009, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The Academy's contributions for health care for the fiscal years ended June 30, 2009, 2008, and 2007 were \$3,657, \$2,838 and \$2,026, respectively; 100 percent has been contributed for fiscal years 2009, 2008 and 2007.

NOTE 11 - RISK MANAGEMENT

A. Property and Liability

The Academy 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. During fiscal year 2009, the Academy contracted with Wells Fargo Insurances Services for property and general liability insurance with a \$1,000,000 single occurrence limit and \$2,000,000 annual aggregate. Settled claims have not exceeded commercial coverage in the past three fiscal years. There was no significant reduction in coverage from the prior fiscal year.

B. Workers' Compensation

The Academy pays the State Workers' Compensation System a premium for employee injury coverage. The premium is calculated by multiplying the monthly total gross payroll by a factor determined by the State. The Academy owed \$4,097 for this premium on January through June 2009 wages and accrued wages. The liability is reflected in the financial statements at June 30, 2009.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 12 - EMPLOYEE BENEFITS

The Academy provides health, drug, and dental insurance for all eligible employees through Anthem Blue Cross Blue Shield. The Academy pays a portion of the monthly premium based on the coverage chosen. An employee who works a minimum of 30 hours per week will receive 85%-80%-75%, for coverage of employee-only, employee-spouse/children or family coverage, respectively. An employee who works between 20 to 29 hours per week will be offered 75% prorated benefits. The Academy provides life insurance and accidental death and dismemberment insurance to employees through Anthem Blue Cross and Blue Shield.

NOTE 13 - PURCHASED SERVICES

For fiscal year ended June 30, 2009, purchased services expenses were as follows:

Professional and Technical Services	\$ 51,289
Property Services	193,415
Communications	6,212
Utility services	22,410
Contracted services	72,848
Other Purchased Services	<u>54,156</u>
Total	<u>\$ 400,330</u>

NOTE 14 - CONTRACTS

Sponsor Contract

For fiscal year 2009, the Academy was under a sponsor contract with Buckeye Community Hope Foundation (the "Sponsor"). This contract was extended renewed for an additional year commencing on July 1, 2009 and continuing through June 30, 2010. Under the contract, the Sponsor agreed to provide oversight and guidance to the Academy including, but not limited to, the following:

- Monitoring the Academy's compliance with applicable laws and terms of the Sponsorship contract.
- Monitoring and evaluating the academic and fiscal performance and the organization and operation of the Academy.
- Reporting annually the results of its evaluation to the Ohio Department of Education and to parents of students enrolled in the Academy.
- Providing technical assistance to the Academy in complying with applicable laws and the Sponsorship contract.
- Intervening as the Sponsor deems necessary in the Academy's operation to correct problems with overall performance. The Sponsor may, at its sole discretion, require a plan of action from the Academy to cure any issues or violations.
- Preparing and assisting with contingency plans in the event the Academy experiences difficulties or closes before the end of the school year.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 15 - CONTINGENCIES

A. Grants

The Academy 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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Academy at June 30, 2009.

B. Litigation

The Academy is not involved in any litigation that, in the opinion of management, would have a material effect on the financial statements.

C. Ohio Department of Education Enrollment Review

The Ohio Department of Education conducts reviews of enrollment data and full-time equivalency (FTE) calculations made by the schools. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which state foundation funding is calculated. A review conducted by the Ohio Department of Education determined the Academy was owed a refund of \$497 as a result of the review.

NOTE 16 – RELATED PARTY TRANSACTION

On March 1, 2006, the Academy entered into a lease agreement with Unified Investment Corp., a related party of the Academy, for the purposes of leasing the premises used to provide services by the Academy. The original lease agreement was amended April 30, 2008 with a revised rental payment schedule and renewal option as a 5 percent increase for every year after the initial lease term. The following is a summary of the agreed-upon monthly rental amounts to be paid by the Academy as part of the agreement:

<u>Period</u>	<u>Monthly Rent</u>
July 1, 2008 through June 30, 2009	\$ 12,917
July 1, 2009 through June 30, 2010	\$ 13,417

During fiscal year 2009, the Academy paid a total of \$242,698 to Unified Investment Corp. Of this total, \$155,004 represented rental payments, \$50,000 represented accounts payable on building leasehold improvements, the additional \$37,694 represented payments for utilities, ground maintenance, property taxes, security, and certain building repairs.

Dr. Mouhamed Tarazi is a prior President of, and currently holds an investment interest in, Unified Investment Corp. Dr. Tarazi is the Director of International Academy of Columbus, which is governed by the same Board as governs Westside Academy. Additionally, although not an actual employee or official of Westside Academy, Dr. Tarazi was an integral part of the Westside Academy's start up in fiscal year 2006, at the time of the initial agreement.

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009
(Continued)**

NOTE 17 – MANAGEMENT PLAN

Westside Academy began operation as a community school in August 2006 as a start up school and anticipated funding from a Federal Government Grant of \$450,000 and a State start up grant of \$50,000. The federal grant was received over two years of operation. The State grant was not released by the Ohio Department of Education due to monies being received from the federal government grant before the State grant was released. The Academy maintained operations which resulted in a deficit. Therefore, the following changes were made beginning in fiscal year 2008 and continuing in fiscal year 2009:

- 1.) Increase student enrollment to 200 students and maintain that level;
- 2.) Eliminate or reduce staff positions to reduce cost;
- 3.) Reduce operational cost, including having the Academy's rent lowered;
- 4.) Obtain additional funding – The Academy was awarded the 21st Century grant in July 2008 and 2009.

The Academy believes these efforts will allow the Academy to sustain operations in the subsequent years.

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Mary Taylor, CPA

Auditor of State

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

Westside Academy
Franklin County
4303 Clime Road, North
Columbus, Ohio 43228

To the Board of Directors:

We have audited the basic financial statements of the Westside Academy, Franklin County, Ohio (the Academy), as of and for the year ended June 30, 2009, and have issued our report thereon dated April 1, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Academy's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Academy's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Academy's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Academy's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Academy's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

We consider finding 2009-001 described in the accompanying schedule of findings to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Academy's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also material weaknesses. We believe finding number 2009-001 is also a material weakness.

We also noted certain internal control matters that we reported to the Academy's management in a separate letter dated April 1, 2010

Compliance and Other Matters

As part of reasonably assuring whether the Academy'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, providing an opinion 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*.

We intend this report solely for the information and use of management, the Board of Directors, and the Academy's sponsor, Buckeye Community Hope Foundation. We intend it for no one other than these specified parties.



Mary Taylor, CPA
Auditor of State

April 1, 2010

WESTSIDE ACADEMY
FRANKLIN COUNTY

SCHEDULE OF FINDINGS
JUNE 30, 2009

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

Finding Number	2009-001
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Financial Reporting- Significant Deficiency/Material Weakness

Sound financial reporting is the responsibility of the Treasurer and the Board of Directors and is essential to ensure the information provided to the readers of the financial statements is complete and accurate.

The following audit adjustment/reclassification were made to the Academy's financial statements and, where applicable, to the Academy's accounting records:

1. Adjustment to restate July 1, 2008 capital assets related to an unrecorded leasehold improvement of \$100,000 with \$20,000 of associated depreciation expense and a \$50,000 prior period unrecorded accounts payable obligation on the improvement. In addition, an adjustment to recognize \$40,000 of current year depreciation expense on the asset was required.
2. Adjustment to record current period capital assets additions of \$10,574 and related depreciation expense of \$1,057 on assets not properly capitalized by the Academy in accordance with their capitalization thresholds.

The following differences were immaterial to the overall June 30, 2009 basic financial statements of the Academy and were not posted:

1. Adjustment to reduce an overstated intergovernmental receivable in the amount of \$2,726.
2. Adjustment to recognize understated accounts payable liabilities in the amount of \$8,454.

Lack or failure of controls over the posting of financial transactions and financial reporting can result in errors and irregularities that may go undetected and decreases the reliability of financial data throughout the year.

We recommend the Academy continue to develop and enhance policies and procedures to further enhance its controls over recording of financial transactions and financial reporting to help ensure the information accurately reflects the activity of the Activity and thereby increases the reliability of the financial data throughout the year. Such procedures may include review of the financial statements and related components by a member of management with analytical comparisons of the current year annual report to the prior year reports for obvious errors or omissions.

We did not receive an Official Response for the finding denoted above

**WESTSIDE ACADEMY
FRANKLIN COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2009**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2008-001	Monthly Bank Reconciliations	Yes	
2008-002	Capital Assets	No	Partially Corrected. Re-issued as Management Letter Comment
2008-003	Debit Card Policy and Activity	No	Partially Corrected; Reissued as Management Letter Comment
2008-004	Financial Reporting	No	Not Corrected; Re-issued as Finding 2009-001.
2008-005	Payroll Clearing Account	Yes	
2008-006	Review of Detailed Monthly Financial Reports	No	Partially Corrected; Reissued as Management Letter Comment



Mary Taylor, CPA

Auditor of State

Independent Accountants' Report on Applying Agreed-Upon Procedures

Westside Academy
Franklin County
4303 Clime Road, North
Columbus, Ohio 43228

To the Board of Directors:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether Westside Academy of Ohio (the Academy) has adopted an anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board adopted an anti-harassment policy at its meeting on March 26, 2009.
2. We read the policy, noting it included the following requirements from Ohio Rev. Code Section 3313.666(B):
 - (1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
 - (2) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.666;
 - (3) A procedure for reporting prohibited incidents;
 - (4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
 - (5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;

- (6) A procedure for documenting any prohibited incident that is reported;
- (7) A procedure for responding to and investigating any reported incident;
- (8) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;
- (9) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;
- (10) A requirement that the district administration semiannually provide the president of the district board a written summary of all reported incidents and post the summary on its web site, if the district has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and Academy's sponsor, Buckeye Community Hope Foundation, and is not intended to be and should not be used by anyone other than these specified parties.



Mary Taylor, CPA
Auditor of State

April 1, 2010



Mary Taylor, CPA
Auditor of State

WESTSIDE ACADEMY

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
MAY 6, 2010