



Dave Yost • Auditor of State

**CINCINNATI COLLEGE PREPARATORY ACADEMY EAST
HAMILTON COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Independent Accountants' Report.....	1
Management's Discussion and Analysis.....	3
Statement of Net Assets	7
Statement of Revenues, Expenditures, and Changes in Net Assets	8
Statement of Cash Flows	9
Notes to the Basic Financial Statements	11
Independent Accountants' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	25
Schedule of Findings.....	27
Independent Accountant's Report on Applying Agreed-Upon Procedures.....	29

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Cincinnati College Preparatory Academy East
Hamilton County
4324 Homer Avenue
Cincinnati, Ohio 45227

To Board Members and Sponsor:

We have audited the accompanying financial statements of the Cincinnati College Preparatory Academy East, Hamilton County, Ohio (the School), as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the School'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 Cincinnati College Preparatory Academy East, Hamilton County, Ohio, as of June 30, 2012, 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.

The accompanying financial statements have been prepared assuming that the School will continue as a going concern. As discussed in Note 14 to the financial statements, the School has suffered a loss from operations and has a net asset deficiency of \$731,526 that raises substantial doubt about its ability to continue as a going concern. Note 14 describes Management's plans regarding these matters. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2014, on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 other assurance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State

Columbus, Ohio

January 21, 2014

Cincinnati College Preparatory Academy - East
Hamilton County
Management's Discussion and Analysis
For the Year Ended June 30, 2012
(Unaudited)

As management of the Cincinnati College Preparatory Academy - East (the School), we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to look at the School's financial performance as a whole. Readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School's financial performance.

Financial Highlights

Key financial highlights for the School are as follows:

- The liabilities of the School exceeded its assets at the close of the most recent fiscal year by (\$731,526) (net assets).
- Total revenues were \$2,674,734 and total expenses were 3,406,260 during the School's initial fiscal year.

Using this Annual Financial Report

This financial report contains the basic financial statements of the School, as well as the Management's Discussion and Analysis and notes to the basic financial statements. The basic financial statements include a statement of net assets, statement of revenues, expenses and changes in net assets, and a statement of cash flows. As the School reports its operations using enterprise fund accounting, all financial transactions and accounts are reported as one activity, therefore the entity wide and the fund presentation information is the same.

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

The statement of net assets and the statement of revenues, expenses and changes in net assets answer the question, "How did we do financially during the fiscal year?" The statement of net assets includes all assets and liabilities, both financial and capital, and short-term and long-term, using the accrual basis of accounting and the economic resources measurement 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.

This statement reports the School's net assets; however, in evaluating the overall position and financial viability of the School, non-financial information such as the condition of the School's property and potential changes in the laws governing charter schools in the State of Ohio will also need to be evaluated.

The statement of revenues, expenses and changes in net assets reports the changes in net assets. This change in net assets is important because it tells the reader that, for the School as a whole, the financial position of the School has improved or diminished. The causes of this change may be the result of many factors, some financial, some not.

Cincinnati College Preparatory Academy - East
 Hamilton County
 Management's Discussion and Analysis
 For the Year Ended June 30, 2012
 (Unaudited)

Financial Analysis

Table 1 provides a summary of the School's net assets at June 30, 2012.

Table 1
Net Assets at Year End

Assets:	
Current and Other Assets	\$ 197,853
Capital Assets, Net	114,202
Total Assets	312,055
Liabilities:	
Current Liabilities	625,412
Noncurrent Liabilities	418,169
Total Liabilities	1,043,581
Net Assets:	
Invested in Capital Assets	114,202
Unrestricted	(845,728)
Total Net Assets	\$ (731,526)

As this was the initial period of operation, a comparative analysis has not been presented. In future years, when prior year information is available, a comparative analysis will be presented.

Cincinnati College Preparatory Academy - East
 Hamilton County
 Management's Discussion and Analysis
 For the Year Ended June 30, 2012
 (Unaudited)

Table 2 shows the change in net assets for the fiscal year ended June 30, 2012.

Table 2
Changes in Net Assets

Operating Revenues:	
Foundation Revenues	\$ 2,419,211
Classroom Fees	175
Total Operating Revenues	<u>2,419,386</u>
Operating Expenses:	
Salaries and Wages	1,402,624
Fringe Benefits	387,466
Purchased Services	1,011,516
Materials and Supplies	546,840
Depreciation	12,689
Other	9,425
Total Operating Expenses	<u>3,370,560</u>
Operating (Loss)	<u>(951,174)</u>
Nonoperating Revenues	
Federal and State Grants	219,050
Other Nonoperating Revenues	598
Interest Expense	(35,700)
Interest Expense Forgiven	35,700
Total Nonoperating Revenues	<u>219,648</u>
Change in Net Assets	(731,526)
Net Assets, Beginning of Year	-
Net Assets, End of the Year	<u><u>\$ (731,526)</u></u>

As this was the initial period of operation, a comparative analysis has not been presented. In future years, when prior year information is available, a comparative analysis will be presented.

Cincinnati College Preparatory Academy - East
Hamilton County
Management's Discussion and Analysis
For the Year Ended June 30, 2012
(Unaudited)

Capital Assets

At fiscal year-end, the School's net capital asset balance was \$114,202. This balance represents current year additions of \$126,891 offset by current year depreciation of \$12,689. For more information on capital assets, see Note 5 to the basic financial statements.

Debt

At fiscal year-end, the School's notes payable balance was \$740,000. This balance represents the amount in which new borrowings during the year, totaling \$1,000,000, exceeded current year principle payments of \$260,000. The School also had \$33,742 in leases outstanding as of fiscal year-end. See Note 6 of the basic financial statements for additional details.

Contacting the School

This financial report is designed to provide a general overview of the finances of the Cincinnati College Preparatory Academy - East and to show the School's accountability for the monies it receives to all vested and interested parties, as well as meeting the annual reporting requirements of the State of Ohio. Any questions about the information contained within this report or requests for additional financial information should be directed to the Treasurer of Cincinnati College Preparatory Academy - East, 4324 Homer Ave., Cincinnati, Ohio 45227.

**CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST
HAMILTON COUNTY**

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2012

Assets:

Current Assets

Cash and Cash Equivalents	\$ 126,143
Intergovernmental Receivables	71,710
Total Current Assets	197,853

Noncurrent Assets

Capital Assets, Net of Accumulated Depreciation	114,202
Total Noncurrent Assets	114,202

Total Assets

\$ 312,055

Liabilities:

Current Liabilities

Accounts Payable	\$ 49,445
Accrued Wages and Benefits Payable	155,092
Intergovernmental Payable	65,302
Lease Payable	15,573
Notes Payable	340,000
Total Current Liabilities	625,412

Noncurrent Liabilities:

Lease Payable	18,169
Notes Payable	400,000
Total Noncurrent Liabilities	418,169

Total Liabilities

1,043,581

Net Assets:

Invested in Capital Assets	114,202
Unrestricted	(845,728)
Total Net Assets	(731,526)

Total Liabilities and Net Assets

\$ 312,055

See accompanying notes to the basic financial statements.

**CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST
HAMILTON COUNTY**

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Operating Revenues:	
Foundation Payments	\$ 2,419,211
Classroom Fees	175
Total Operating Revenues	2,419,386
 Operating Expenses:	
Salaries and Wages	1,402,624
Fringe Benefits	387,466
Purchased Services	1,011,516
Materials and Supplies	546,840
Depreciation	12,689
Other	9,425
Total Operating Expenses	3,370,560
Operating Loss	(951,174)
 Non-Operating Revenues (Expenses):	
Federal Grant Revenue	217,250
State Grant Revenue	1,800
Donations and Contributions	500
Other Non-Operating Revenues	98
Interest Expense	(35,700)
Interest Expense Forgiven	35,700
Total Non-Operating Revenues (Expenses)	219,648
Change in Net Assets	(731,526)
Net Assets Beginning of Year	-
Net Assets End of Year	\$ (731,526)

See accompanying notes to the basic financial statements.

**CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST
HAMILTON COUNTY**

STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Cash Flows from Operating Activities:	
Received from State of Ohio	\$ 2,361,669
Received from Classroom Fees	175
Payments to Employees for Services and Benefits	(1,569,696)
Payments to Suppliers for Goods and Services	(1,464,959)
Payments to Other	(6,657)
Net Cash Used for Operating Activities	<u>(679,468)</u>
Cash Flows from Noncapital Financing Activities:	
Received from Federal Grants	203,082
Received from State Grants	1,800
Received from Donations and Contributions	500
Received from Other	98
Received from Note Proceeds	1,000,000
Payments for Lease Principal	(12,978)
Payments for Note Principal	(260,000)
Net Cash from Noncapital Financing Activities	<u>932,502</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(126,891)
Net Cash Used for Capital and Related Financing Activities	<u>(126,891)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	126,143
Cash and Cash Equivalents at Beginning of Year	-
Cash and Cash Equivalents at End of Year	<u>\$ 126,143</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	\$ (951,174)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	12,689
Borrowing Under Lease Agreement	46,720
Changes in Assets and Liabilities:	
Intergovernmental Receivable	(57,542)
Accounts Payable	49,445
Accrued Wages and Benefits	155,092
Intergovernmental Payable	65,302
Net Cash Used for Operating Activities	<u>\$ (679,468)</u>
<u>Noncash Activities:</u>	
Interest on note forgiven by borrower	\$ 35,700

See accompanying notes to the basic financial statements.

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CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

1. Description of the School and Reporting Entity:

Cincinnati College Preparatory Academy - East (the School), is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702 to address the needs of students in kindergarten through sixth grade through customizing learning for each child. The School, which is part of the State's education program, is independent of any school district and is non sectarian in its programs, admission policies, employment practices, and all other operations. The School may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the School.

The School had one fiscal service provider during the 2012 fiscal year, Mangen & Associates School Resource Center. Douglas Mangen served as the Certified Treasurer during the entire 2012 fiscal period. The St. Aloysius Orphanage was the School's sponsor in fiscal year 2012. The initial term of the sponsorship agreement is for a two-year period ended June 30, 2013. The Sponsor is responsible for evaluating the performance of the School and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration.

The School operates under the direction of a five-member Board of Trustees (the Board). 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 qualifications of teachers. The Board controls the School's instructional/support facility staffed by 13 non-certified and 25 certificated full time teaching personnel who provide services to 360 students.

The School entered into a service agreement with Mangen & Associates to provide certain financial and accounting services, including performing all duties required of the Treasurer of the School. See Note 10.

2. Summary of Significant Accounting Policies:

The financial statements of the School have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental nonprofit organizations. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The School has elected not to apply FASB statements and interpretations issued after November 30, 1989. The more significant of the School's accounting policies are described below.

A. Basis of Presentation

Enterprise accounting is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements

For The Fiscal Year Ended June 30, 2012

2. Summary of Significant Accounting Policies (Continued):

B. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statement of net assets. The difference between total assets and liabilities are defined as net assets. The statement of revenues, expenses and changes in fund net assets present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

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.

C. Budgetary Process

Unlike other public schools located in the state of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Rev. Code Section 5705, unless specifically provided in the Schools contract with its Sponsor. The contract between the School and its Sponsor does prescribe an annual budget requirement in addition to preparing a five-year forecast which is to be updated on an annual basis.

D. Cash and Cash Equivalents

All monies received by the School are maintained in a demand deposit account. For internal accounting purposes, the School segregates its cash into separate funds.

E. Capital Assets

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School does not possess any infrastructure. The School maintains a capitalization threshold of \$1,000. Improvements are capitalized. The cost 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.

All reported capital assets are depreciated. Improvements to capital assets are depreciated over the remaining useful life of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimate Life</u>
Furniture, Fixtures, and Equipment	5 years
Building Improvements	5 years

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

2. Summary of Significant Accounting Policies (Continued):

F. Estimates

The preparation of 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 accompanying notes. Actual results may differ from these estimates.

G. Intergovernmental Revenues

The School is a participant in the State Foundation Program. The foundation funding is recognized as operating revenues in the accounting period in which they are earned, essentially the same as the fiscal year received. Federal and state grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements of the grants have been met.

H. Operating and Non-Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly by the School's primary mission. For the School, operating revenues include revenues paid through the State Foundation Program. Operating expenses are necessary costs incurred to support the School's primary mission, including salaries, benefits, purchased services, materials and supplies and depreciation.

Non-operating revenues and expenses are those that are not generated directly by the School's primary mission. Various federal and state grants, interest earnings, if any, and contributions comprise the non-operating revenues of the School.

I. Accrued Liabilities Payable

The School has recognized certain liabilities on its statement of net assets relating to expenses, which are due but unpaid as of fiscal year-end, including:

Wages and Benefits Payable – salary and benefit payments made after year-end to instructional and support staff for services rendered prior to the end of June, but whose payroll continues into the summer months based on the fiscal year 2012 contract.

Accounts Payable – payments due for services or goods that were rendered or received during fiscal year 2012. The accounts payable as of June 30, 2012 were \$49,445, of which \$15,741 represents related party transactions as the amount the School owes Mangen & Associates for services rendered.

Intergovernmental Payable - payments made after year-end for the Schools' share of retirement contributions, Medicare and Workers' Compensation associated with services rendered during the fiscal year.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

2. Summary of Significant Accounting Policies (Continued):

J. Unearned Revenue

If the School receives restricted funds that were not spent by the end of the fiscal year, the amount received is classified as unearned revenue and is carried over to the next fiscal year and repaid if not spent.

K. Federal Tax Exemption Status

The School is a non-profit organization that has been determined by the Internal Revenue Service to be exempt from federal income taxes as a tax-exempt organization under Section 501 (c)(3) of the Internal Revenue Code.

L. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consists of capital assets, net of accumulated depreciation. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

M. Economic Dependency

The School receives nearly 100% of its operating revenue from the Ohio Department of Education. Due to the significance of this revenue source, the School is considered to be economically dependent on the State of Ohio Department of Education.

3. Deposits and Investments:

At June 30, 2012, the carrying amount of the School's deposits was \$126,143 and the bank balance was \$164,952. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2012, the School's bank balance was not exposed to risk as it was covered by the Federal Deposit Insurance Corporation.

4. Intergovernmental Receivables:

All intergovernmental receivables are considered collectible in full due to the stable condition of State programs. A summary of the principal items of receivables at June 30, 2012 is as follows:

<u>Grants Receivables</u>	<u>Amount</u>
Federal Grants	\$14,168
Foundation Payments	<u>\$57,542</u>
Total	<u>\$71,710</u>

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

5. Capital Assets:

Capital asset activity for the fiscal year ended June 30, 2012 was as follows:

Capital Assets:	Beginning Balance	Additions	Deletions	Ending Balance
Building Improvements	\$ -	\$ 27,457	\$ -	\$ 27,457
Furniture and Equipment		99,434		99,434
Total Capital Assets	-	126,891	-	126,891
 Less Accumulated Depreciation:				
Building Improvements	-	(2,746)	-	(2,746)
Furniture and Equipment		(9,943)		(9,943)
Total Accumulated Depreciation	-	(12,689)	-	(12,689)
 Net Capital Assets	 \$ -	 \$ 114,202	 \$ -	 \$ 114,202

6. Debt:

The changes in the School's long-term obligation during the fiscal year are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Notes Payable	\$ -	\$ 1,000,000	\$ (260,000)	\$ 740,000	\$ 340,000
Capital Lease	-	46,720	(12,978)	33,742	15,573
Total	\$ 1,065,037	\$ 1,046,720	\$ (272,978)	\$ 773,742	\$ 355,573

In June 2011, the School entered into a promissory note with Joann and Ed Hubert Family Foundation to secure operating funds. The note was approved for \$400,000. The note carries an interest rate of 6% and a maturity date of June 30, 2013. During the fiscal year, the School paid \$260,000 toward the note.

In October 2011, the School entered into a promissory note with Joann and Ed Hubert Family Foundation to secure operating funds. The note was approved for \$200,000. The note carries an interest rate of 6% and a maturity date of June 30, 2013.

In February 2012, the School entered into a promissory note with Joann and Ed Hubert Family Foundation to secure operating funds. The note was approved for \$400,000. The note carries an interest rate of 6% and a maturity date of December 31, 2013.

The School also entered into a financing lease for computer equipment totaling \$46,720. The lease carried an interest rate of 0% and a maturity date of August 31, 2014.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

6. Debt:

Future debt-service-to-maturity requirements to retire the Notes Payable are as follows:

Fiscal Year Ended June 30:	Principal	Interest	Total
2013	\$ 340,000	\$ 37,800	\$ 377,800
2014	400,000	13,500	413,500
Total	<u>\$ 740,000</u>	<u>\$ 51,300</u>	<u>\$ 791,300</u>

7. Risk Management:

A. Property and Liability

The School 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 June 30, 2012, the School contracted with the Netherlands Insurance Company for its insurance coverage as follows:

General Liability (aggregate)	\$3,000,000
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There was no significant reduction in coverage during the fiscal year. Settlement amounts did not exceeded coverage amounts during the fiscal year.

B. Workers' Compensation

The School pays the State Worker's Compensation System a premium for employee injury coverage. The premium is calculated by multiplying the monthly total gross payroll by a factor that is determined by the State.

C. Employee insurance Benefits

The School utilizes Superior Dental, and Medical Mutual of Ohio to provide dental, health, life, accidental death and dismemberment insurance benefits to School employees.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

8. Defined Benefit Pension Plans:

a. School Employees Retirement System

Plan Description - The School contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability, and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. The School Employees Retirement System issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained on SERS' website at www.ohsers.org under Employer/Audit Resources.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the School is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2012, the allocation to pension and death benefits is 12.70%. The remaining 1.30% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The School's required contributions for pension obligations to SERS for the fiscal year ended June 30, 2012 was \$34,416. For fiscal year 2012, the School has contributed 79% of the required amount. The unpaid contribution has been recorded as a liability.

b. State Teachers Retirement System

Plan Description - The School contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. 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 toll-free 1-888-227-7877 or by visiting the STRS Ohio Web site at www.strsoh.org.

Plan Options - New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and the DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund a defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and the Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

8. Defined Benefit Pension Plans (continued):

DB Plan Benefits – Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the “formula benefit” or the “money-purchase benefit” calculation. Under the “formula benefit”, the retirement allowance is based on years of credited service and final average salary, which is the average of the member’s three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits – Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. 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. Employer contributions into members’ accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Combined Plan Benefits – Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member’s defined benefit is determined by multiplying 1% of the member’s final average salary by the member’s years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

8. Defined Benefit Pension Plans (continued):

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

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 members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2012, were 10% of covered payroll for members and 14% for employers.

The School's required contribution for pension obligations for the fiscal years ended June 30, 2012 was \$131,482. For fiscal year 2012, the School has contributed 69% of the required amount. The unpaid contribution has been recorded as a liability.

C. Social Security

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System /State Teachers Retirement System. At fiscal year-end, all members of the Board of Education have elected Social Security. The Board's liability is 6.2% of wages paid.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

9. Post-employment Benefits:

a. School Employees Retirement System

Postemployment Benefits – In addition to a cost-sharing multiple-employer defined benefit pension plan the School Employees Retirement System of Ohio (SERS) administers two cost-sharing, multiple employer postemployment benefit plans.

Medicare Part B Plan – The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2012 was \$99.90 for most participants, but could be as high as \$319.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2012, the actuarially required allocation is .75%. The School's required contributions for the year ended June 30, 2012 were \$2,032. For fiscal year 2012, the School has contributed 79% of the required amount. The unpaid contribution has been recorded as a liability.

Health Care Plan – ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

9. Post-employment Benefits (continued):

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2012, the health care allocation is .55%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. State law provides that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2012, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School's contributions assigned to health care, including the surcharge, for the fiscal year ended June 30, 2012 were \$6,445. For fiscal year 2012, the School has contributed 79% of the required amount. The unpaid contribution has been recorded as a liability.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status. The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under Employers/Audit Resources.

a. State Teachers Retirement System

Plan Description - The School contributes to the cost-sharing, multiple employer postemployment 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 writing 275 E. Broad St., Columbus, OH 43215-3371, by calling 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

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 2011, STRS Ohio allocated employer contributions equal to 1% of covered payroll to post-employment health care. The School's required contributions for health care for the fiscal year ended June 30, 2012 was \$10,114. For fiscal year 2012, the School has contributed 69% of the required amount. The unpaid contribution has been recorded as a liability.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

10. Contingencies:

A. Grants and Student Attendance Data Review

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

The School 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. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the School at June 30, 2012, if applicable, cannot be determined at this time. However, in the opinion of the School, any such disallowed claims will not have a material adverse effect on the financial position of the School at fiscal year-end.

B. Full-Time Equivalency Reviews

The Ohio Department of Education reviews of enrollment and full-time equivalency (FTE) calculations made by the School. These reviews are conducted to ensure the School is reporting accurate student enrollment data to the State, upon which state foundation funding is calculated. The review for the 2011-2012 school year revealed a \$57,542 underpayment to the School. This amount is reported as an Intergovernmental Receivable at fiscal year-end.

11. Contracted Fiscal Services:

The School is a party to a fiscal services agreement with Mangen & Associates (M&A) School Resource Center, which is an education finance consulting company. The Agreement may be terminated by either party, with or without cause, by giving the other party ninety days written notice to terminate. The Agreement provides that M&A will perform the following services:

1. Financial Management Services
2. Treasurer Services
3. Payroll / Payables Services
4. CCIP Budget / Federal Programs Monitoring
5. EMIS / DASL / SOES Services

The total fee paid for these services during fiscal year 2012 was \$73,857.

CINCINNATI COLLEGE PREPARATORY ACADEMY - EAST

Hamilton County

Notes to the Basic Financial Statements

For The Fiscal Year Ended June 30, 2012

12. Other Purchased Services:

During the fiscal year ended June 30, 2012, purchased service expenses for services rendered by various vendors were as follows:

Management Services	\$ 94,354
Instructional Services	18,501
Data Processing Services	1,650
Professional and Technical Services	355,588
Garbage Removal	13,654
Rentals	139,822
Utilities	118,350
Contracted Food Services	181,374
Pupil Transportation	14,993
Property Services	62,582
Repair and Maintenance Services	8,970
Postage Services	1,678
Total	<u>\$ 1,011,516</u>

13. Operating Leases:

The School entered into a new lease agreement for a building with LKH Victory Corporation. The lease is scheduled to expire June 30, 2013 with monthly payments of \$10,333. Lease payments made to LKH Victory Corporation totaled \$72,331 for the fiscal year ending June 30, 2012.

14. Going Concern:

At June 30, 2012, the School had a net deficiency of \$731,526, meaning that liabilities were in excess of assets by this amount. Management feels that much of this deficiency is the result of start-up costs without the availability of start-up funding. Management's plan for reducing and eliminating the School's deficit is to pay off start-up loans, initiate the purchase of the building, and potentially increase student enrollment.

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Dave Yost • Auditor of State

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

Cincinnati College Preparatory Academy East
Hamilton County
4324 Homer Avenue
Cincinnati, Ohio 45227

To Board Members and Sponsor:

We have audited the financial statements of the Cincinnati College Preparatory Academy East, Hamilton County, Ohio (the School), as of and for the year ended June 30, 2012, and have issued our report thereon dated January 21, 2014, wherein we noted the accompanying financial statements have been prepared assuming that the School will continue as a going concern. As discussed in Note 14 to the financial statements, the School has suffered losses from operations and has a net asset deficiency of \$731,526 that raise substantial doubt about its ability to continue as a going concern. 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 School's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the School's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the School'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 was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Therefore, we cannot assure that we have identified all deficiencies, significant deficiencies or material weaknesses. However, as described in the accompanying schedule of findings we identified a certain deficiency in internal control over financial reporting, that we consider a material weakness and another deficiency we consider to be a significant deficiency.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and timely corrected. We consider finding 2012-001 described in the accompanying schedule of findings to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the School's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, 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 an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2012-001.

We did note certain matters not requiring inclusion in this report that we reported to the School's management in a separate letter dated January 21, 2014.

The School's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the School's responses and, accordingly, we express no opinion on them.

We intend this report solely for the information and use of management, the board, the Community School's sponsor and others within the School. We intend it for no one other than these specified parties.



Dave Yost
Auditor of State

Columbus, Ohio

January 21, 2014

**CINCINNATI COLLEGE PREPARATORY ACADEMY EAST
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
JUNE 30, 2012**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2012-001

Noncompliance/Material Weakness

Ohio Administrative Code 117-2-02 requires that all local public offices shall maintain an accounting system and accounting records sufficient to enable the public office to identify, assemble, analyze, classify, record and report its transaction, maintain accountability for the related assets (and liabilities, if generally accepted accounting principles apply), document compliance with finance-related legal and contractual requirements and prepare financial statements required by rule 117-2-03 of the Administrative Code.

This section of the Ohio Administrative Code also requires that the management of each local public office is responsible for the assertions underlying the information in the public office's financial statements. These assertions include:

- Existence/Occurrence: Recorded assets (and liabilities, if generally accepted accounting principles apply) exist as of fiscal year end; recorded transactions have occurred and are not fictitious.
- Rights and Obligations: Recorded assets are rights of the public office and recorded liabilities (if generally accepted accounting principles apply) are obligations of the public office at the fiscal year end.

During the fiscal year ended June 30, 2012 the School reimbursed Cincinnati College Preparatory (CCPA) \$756,234 for charges invoiced to the School by CCPA. Reimbursements to CCPA accounted for forty-one percent of the School's expenditures for the year. The School's superintendent was also the superintendent of CCPA during the fiscal year. Of the \$756,234 in reimbursement payments made by the School to CCPA, the School did not retain sufficient supporting documentation related to existence/occurrence or rights and obligations for the following:

- The School reimbursed CCPA \$111,920 for expenses labeled "payroll". According to the invoice from CCPA, the reimbursements from the School were for payroll disbursements made by CCPA for employees who worked for the School. The individuals for whom the School issued the reimbursements were on the CCPA payroll during the period related to the reimbursement, however, neither CCPA nor the School could provide documentation in the form of timesheets, contracts, and Board minutes that the individuals were authorized to work or actually worked at the School.
- The School reimbursed CCPA \$6,000 for lease payments to Board Member Glen Scherzinger for "Rent"; however, the School could not provide a Board-approved lease agreement in place with Mr. Scherzinger. The documentation provided by the School for audit was an invoice from CCPA which stated that the reimbursement was for lease payments for July, August and September 2011.
- The School reimbursed CCPA \$72,331 for building rent payments; however, the School and the Board had no approved rental or lease agreement in place. The School provided a "working draft" of a lease agreement for audit; however the draft was only signed by the Superintendent, Lisa K. Hamm and the administrative assistant, Chartia Hill. Both parties were employed by the School and CCPA.

**FINDING NUMBER 2012-001
(Continued)**

- The School reimbursed CCPA \$28,795 for furniture, office supplies, school supplies that were shipped to CCPA's address and according to School management were later transferred to the School; however, the School provided no documentation that the items were ever transferred to the School or were used by the School.

We were able to test the School's assertions through alternate procedures. Failure of management to maintain support required to document compliance with laws and regulations and document their assertions related to the financial statements increases the risk that errors, noncompliance, theft and fraud could occur and not be detected timely.

We recommend the Board:

- Establish an official staffing agreement between the School and CCPA, and maintain supporting documentation related to any reimbursements for staff.
- Establish requirements for disbursement-related documentation to be retained by the School.
- Execute formal rental agreements.

Officials' Response:

The items identified in this finding are related to the start-up activities required to initiate the operations of the School. The Board now has processes and procedures in place to ensure supporting documentation is in place for each disbursement and rental agreement.



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Cincinnati College Preparatory Academy East
Hamilton County
4324 Homer Avenue
Cincinnati, Ohio 45227

To the Board of Education:

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 procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether Cincinnati College Preparatory Academy East (the School) has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board approved its anti-harassment policy at its meeting on July 5, 2011 which includes violence within a dating relationship within its definition of harassment, intimidation or bullying.

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 School's sponsor, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

Columbus, Ohio

January 21, 2014

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Dave Yost • Auditor of State

CINCINNATI COLLEGE PREPARATORY EAST

HAMILTON 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
FEBRUARY 4, 2014**