

Green Inspiration Academy Cuyahoga County, Ohio

*Reports Issued Pursuant to
Government Auditing Standards
And OMB Circular A-133*

For the Fiscal Year Ended
June 30, 2014



Dave Yost • Auditor of State

Board of Directors
Green Inspiration Academy
4265 Northfield Road
Highland Hills, OH 44124

We have reviewed the *Independent Auditor's Report* of the Green Inspiration Academy, Cuyahoga County, prepared by Rea & Associates, Inc., for the audit period July 1, 2013 through June 30, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Green Inspiration Academy is responsible for compliance with these laws and regulations.

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

Dave Yost
Auditor of State

May 1, 2015

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**Green Inspiration Academy
Cuyahoga County, Ohio**

Reports Issued Pursuant to Government Auditing Standards and OMB Circular A-133

June 30, 2014

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December 31, 2014

To the Board of Directors
Green Inspiration Academy
Cuyahoga County, Ohio
4265 Northfield Road
Highland Hills, OH 44124

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Green Inspiration Academy, Cuyahoga County, Ohio (the School), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated December 31, 2014, wherein we noted the School had a deficit net position balance and an operating loss as of June 30, 2014 and for the year ended, and is experiencing financial difficulties.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hea & Associates, Inc.

Medina, Ohio

December 31, 2014

To the Board of Directors
Green Inspiration Academy
4265 Northfield Road
Highland Hills, OH 44124

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE;
AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY OMB CIRCULAR A-133**

Report on Compliance for Each Major Federal Program

We have audited the Green Inspiration Academy, Cuyahoga County, Ohio (the School's) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2014. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School's compliance.

Opinion on Each Major Federal Program

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the School as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School's basic financial statements. We issued our report thereon dated December 31, 2014, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Hea & Associates, Inc.

Medina, Ohio

**GREEN INSPIRATIONAL ACADEMY
 CUYAHOGA COUNTY, OHIO
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2014**

Federal Grantor/ Pass-Through Grantor/ Program Title	CFDA #	Grant Year	Revenues	Expenses
U. S. Department of Education				
<i>Passed Through Ohio Department of Education:</i>				
Title I	84.010	2014	\$ 217,921	\$ 217,921
Special Education IDEA Part B	84.027	2014	72,542	72,542
Improving Teacher Quality	84.367	2014	45,478	45,478
ARRA - Race to the Top	84.395	2014	81,223	81,223
<i>Total U.S. Department of Education</i>			417,164	417,164
U. S. Department of Agriculture				
<i>Passed Through the Ohio Department of Education:</i>				
<i>Child Nutrition Cluster:</i>				
<i>Cash Assistance:</i>				
School Breakfast Program (B)	10.553	2014	32,705	32,705
National School Lunch Program (B)	10.555	2014	68,652	68,652
<i>Total Child Nutrition Cluster</i>			101,357	101,357
<i>Total U.S. Department of Agriculture</i>			101,357	101,357
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 518,521	\$ 518,521

The accompanying notes are an integral part of this schedule.

**GREEN INSPIRATIONAL ACADEMY
 CUYAHOGA COUNTY, OHIO
 NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE YEAR ENDED JUNE 30, 2014**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards summarizes activity of the School's federal awards programs. This schedule has been prepared using the accrual basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. Food Distribution Program nonmonetary assistance is reported in the schedule of expenditures of federal awards at the entitlement value of the commodities received and disbursed. During the fiscal year ended June 30, 2014, the School received no food commodities inventory.

NOTE C - TRANSFERS

The School generally must spend Federal assistance within 15 months of receipt. However, with Ohio Department of Education (ODE) approval, a School can transfer (carryover) unspent Federal assistance to the succeeding year, thus allowing the School a total of 27 months to spend the assistance. During fiscal year 2014, ODE authorized the following transfers:

		<u>Transfer Out</u>	<u>Transfer In</u>
84.010 Title I Grants	2013	\$ 62,895	
84.010 Title I Grants	2014		\$ 62,895
84.367 Improving Teacher Quality	2013	55,902	
84.367 Improving Teacher Quality	2014		55,902
84.395 ARRA - Race to the Top	2013	106,216	
84.395 ARRA - Race to the Top	2014		106,216

**GREEN INSPIRATIONAL ACADEMY
CUYAHOGA COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 , SECTION .505
FOR THE YEAR ENDED JUNE 30, 2014**

1. SUMMARY OF AUDITOR'S RESULTS

(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unmodified
(d) (1) (vi)	Are there any reportable findings under Section .510?	No
(d) (1) (vii)	Major Programs (list): Title I	CFDA # 84.010
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee?	Yes

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

None were noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None were noted.

Comprehensive Annual Financial Report

For the Year Ended June 30, 2014



The
Green Inspiration
Academy

"A community of Learning and Practice"

**The Green Inspiration Academy
(Formerly HOPE Academy Chapelside Campus)**

Highland Hills, Ohio

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**The Green Inspiration Academy
Highland Hills, Ohio**

**Comprehensive Annual Financial Report
For the Year Ended June 30, 2014**

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

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**GREEN INSPIRATION ACADEMY
 CUYAHOGA COUNTY, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2014**

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Introductory Section

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The
Green Inspiration
Academy

4265 Northfield Road
Highland Hills, OH 44124

(216) 378-9753 (P)
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www.greeninspirationacademy.com

December 31, 2014

Green Inspiration Academy
Members of the Board of Directors

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Green Inspiration Academy formerly known as Hope Academy Chapelside Campus (the School) for the fiscal year ended June 30, 2014. The CAFR is designed to assist and guide the reader in understanding its contents. The report consists of three major sections:

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

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

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

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

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

Ohio law requires independent audits be performed on all financial operations of the School either by the Auditor of State or an independent public accounting firm in accordance with generally accepted accounting principles (GAAP) and generally accepted auditing standards (GAAS). Rea & Associates, Inc. rendered an opinion on the School's financial statements as of June 30, 2014 and the Independent Auditor's Report on the Basic Financial Statements is included in the Financial Section herein.

As required by GASB Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", management is also responsible for preparing a discussion and analysis of the School. This Letter of Transmittal is designed to complement the Management's Discussion and Analysis and should be read in conjunction with it. This discussion follows the Independent Auditor's Report and provides an assessment of the School's finances for fiscal year 2014 and the outlook for the future.

Profile of the Government

Ohio charter schools began operating after the passage of a 1997 State law. Charter schools, commonly referred to as “community schools” in Ohio, and are public, non-profit, non-sectarian schools established to operate independently of any School District. These schools also are exempt from many of the education laws of the State allowing them to bring innovation and efficiency to the traditional education model. More importantly, the passage of this law made the concept of school choice a reality in Ohio. As required by law, each of these community schools must have a sponsor. Effective July 1, 2012, the School entered into a contract with a sponsor, St. Aloysius Orphanage. St. Aloysius Orphanage provides oversight and advisory services to 43 community schools throughout the State serving over 10,000 children.

Green Inspiration Academy is a grade school offering grades K-8. The School, which first opened its doors in August of 1998 is located in the City of Cleveland, Ohio and is run by a seven member Board of Directors. The School looks to its sixteen-year history of consistent enrollment as a measure of its success (see more at www.greeninspirationacademy.com). During fiscal year 2013, the school decided not to renew its management agreement with WHLS of Ohio LLC. The School is now overseeing the day-to-day operations directly and has hired all teaching and administrative positions directly as a result of the non-renewal with WHLS of Ohio, LLC.

Economic Issues

Since the enactment of community school legislation, the School has been funded solely on the per pupil funding set forth by State of Ohio (see Statistical Section for historical funding levels). Historically, the School has seen an increase in the base level per pupil funding amount. However, this amount is still less than the amount that traditional school districts in the State receive per pupil, primarily because community schools are not authorized by statute to levy taxes in the communities that they operate in. By comparison, the Cleveland City School District receives over \$18,000 in average per pupil funding from all sources whereas the School (which is also located in the City of Cleveland) receives only \$10,015 from all sources.

As discussed later, the School was funded on 172 full-time equivalent students for fiscal year 2014. As of the date of this letter, it is expected that the School will maintain that enrollment with the possibility of a slight decline consistent with declines seen in other community schools throughout the State. Obviously, any decline in enrollment would have a direct corresponding impact to current year revenues.

Awards and Acknowledgements

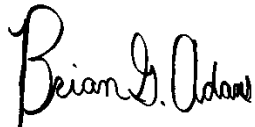
The Government Finance Officer's Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Hope Academy Chapelside Campus for its CAFR for the year ended June 30, 2013. The School has received the award annually since 2004. The School was also acknowledged by the Ohio Department of Education as being one of the first community schools in the State to ever receive such an award. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

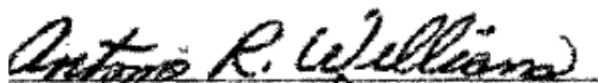
The Comprehensive Annual Financial Report was prepared by the fiscal management team for the School. Their commitment to this process has helped to make this report possible. We would also like to thank Mr. Williams and other members of the Board of Directors and Finance Committee for their support in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

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

Sincerely,



Brian G. Adams MBA, CMA, CFM, CGFM
Fiscal Officer/Internal Auditor
Green Inspiration Academy



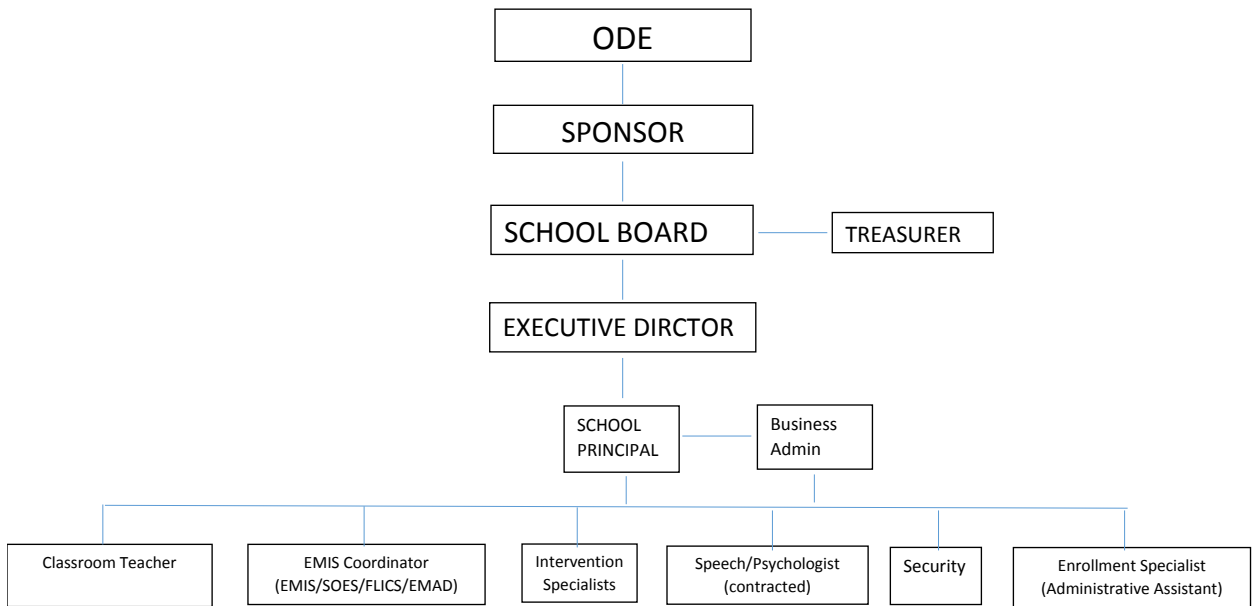
Antoine Williams
President, Board of Directors
Green Inspiration Academy

Green Inspiration Academy
Board of Directors
June 30, 2014

Antoine Williams
Victor Stewart
Minnie Butcher
Melissa Hall
Ken Baris
William Dean El
Jala Khateeb

Board President
Board Member
Board Member
Board Member
Board Member
Board Member
Board Member

Organization Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Hope Academy Chapelside Campus
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Financial Section

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December 31, 2014

To the Board of Directors
Green Inspiration Academy
Cuyahoga County, Ohio
4265 Northfield Road
Highland Hills, OH 44124

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the Green Inspiration Academy, Cuyahoga County, Ohio (the "School") as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2014, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 20 to the financial statements, the School's deficit net position (\$216,798) and change in net position (\$313,876) raise substantial doubt about its ability to continue as a going concern. Note 20 describes management's plan regarding these issues. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the School's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2014 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Hea & Associates, Inc.

Medina, Ohio

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014
(Unaudited)**

The discussion and analysis of the Green Inspiration Academy's formerly known as HOPE Academy Chapelside Campus, (the School) financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School's financial performance.

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

Financial Highlights

- In total, Net Position decreased \$313,876, which represents a 323.3 percent decrease from 2013. This decrease is due to decreased enrollment which would decrease revenues and expenditures.
- Total assets decreased \$203,838, which represents a 57.7 percent decrease from 2013. This was primarily due to the decrease in cash offset by an increase in grants receivable.
- Liabilities increased \$110,038, which represents a 42.9 percent increase from 2013. The increase in liabilities was due to the increase of accrued wages and intergovernmental payables.

Using this Financial Report

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

The School uses enterprise presentation for all of its activities.

Statement of Net Position

The Statement of Net Position answers the question of how the School did financially during 2014. This statement includes all assets and liabilities, both financial and capital, and short-term and long-term using the accrual basis of accounting and economic resources focus, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all revenues and expenses during the year, regardless of when the cash is received or paid.

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014
(Unaudited)**

Table 1 provides a summary of the School's Net Position for fiscal years 2014 and 2013.
(Table 1)

Statement of Net Position

	2014	2013
Assets		
Current Assets	\$ 133,737	\$337,365
Non-Current Assets	15,790	16,000
Total Assets	149,527	353,365
Liabilities		
Current Liabilities	366,325	256,287
Net Position		
Unrestricted	(216,798)	97,078
Total Net Position	\$(216,798)	\$ 97,078

Total assets decreased \$203,838, which represents a 57.7 percent decrease from 2013. This was primarily due to the decrease in cash partially offset by an increase in grants receivable. Liabilities increased \$110,038, which represents a 42.9 percent increase from 2013. The increase in liabilities is due to fees due to the former management company as well as increased accrued wages and intergovernmental payables.

Statement of Revenues, Expenses and Changes in Net Position

Table 2 shows the changes in net position for fiscal year 2014 and fiscal year 2013, as well as a listing of revenues and expenses. This change in net position 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 cause of this may be the result of many factors, some financial, some not. Non-financial factors include the current laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014
(Unaudited)**

(Table 2)
Change in Net Position

	2014	2013
Operating Revenues		
State Aid	\$1,152,307	\$3,434,665
Casino Aid	16,040	9,955
Facilities Aid	15,823	-
Non-Operating Revenue		
Grants	523,788	849,369
Miscellaneous	14,512	423
Interest Income	118	367
Total Revenues	1,722,588	4,294,779
Operating/Non-Operating Expenses		
Salaries	732,849	-
Fringe Benefits	193,750	-
Purchased Services	870,078	4,256,682
Materials and Supplies	140,616	-
Furniture and Equipment	57,105	-
Other	42,066	40,461
Loss on Disposal of Assets	-	33,398
Total Expenses	2,036,464	4,330,541
 Change in Net Position	 \$ (313,876)	 \$ (35,762)

The primary reason for the decrease in overall revenues from 2013 was the decrease in enrollment from 465 in fiscal year 2013 to 172 in fiscal year 2014 due to the moving locations and buildings during the year from leaving their former management company. The School's most significant expenses, "Purchased Services" decreased as well because of the management agreement in place between the School and their former management company which was canceled for fiscal year 2014 when the school decided to control the day to day operations themselves. See Note 11 for purchased services.

Budgeting Highlights

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

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014
(Unaudited)**

Capital Assets

At the end of fiscal year 2014, the School had \$0 in capital assets.

For more information on capital assets, see Note 6 in the Notes to the Basic Financial Statements.

Current Financial Issues

The Green Inspiration Academy received revenue for 172 students in 2014 (a decrease from 2013 of 293). State law governing community schools allows for the School to have open enrollment across traditional school district boundaries. The School receives its support almost entirely from State Aid. Per pupil revenue from State Aid for the School averaged \$6,885 in fiscal year 2014. The School receives additional revenues from grant subsidies.

On July 1, 2005, the School contracted with the Ohio Council of Community Schools as its sponsor. State law allows sponsors to assess the schools up to 3 percent of State revenues as an oversight fee, a cost that was not incurred through the sponsorship by ODE. In June of 2012, the School contracted with St. Aloysius Orphanage (SAO) for three years (ending June 30, 2015) to be its sponsor. The school paid SAO 3 percent of State Aid as its sponsorship fee in fiscal year 2014.

Management has taken steps towards increasing student enrollment and containing costs, which would provide additional State funding and reduce expenses respectively, enabling the School to return to financial stability.

Contacting the School's Financial Management

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

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY**

**STATEMENT OF NET POSITION
JUNE 30, 2014**

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 25,232
Accounts Receivable	1,123
Grants Receivable	104,522
Receivable From School	2,860
	<hr/>

Total Current Assets

 133,737

Noncurrent Assets

Lease Deposits	15,790
	<hr/>

Total Assets

 149,527

LIABILITIES

Current Liabilities

Accounts payable	45,033
Continuing Fees Payable	218,666
Payable to Schools	93
Accrued Wages and Benefits	91,022
Intergovernmental Payable	11,511
	<hr/>

Total Liabilities

 366,325

NET POSITION

Unrestricted	(216,798)
	<hr/>

Total Net Position

 \$ (216,798)

See accompanying notes to the basic financial statements

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY**

**STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

OPERATING REVENUES	
State Aid	\$1,152,307
Casino Aid	16,040
Facilities Aid	<u>15,823</u>
Total Operating Revenues	<u>\$1,184,170</u>
OPERATING EXPENSES	
Salaries	732,849
Fringe Benefits	193,750
Purchased Services	870,078
Materials and Supplies	140,616
Furniture and Equipment	57,105
Other	42,066
Total Operating Expenses	<u>2,036,464</u>
Operating Loss	<u>(852,294)</u>
NON-OPERATING REVENUE	
Grants	523,788
Interest Income	118
Miscellaneous	<u>14,512</u>
Total Non-Operating Revenue	<u>538,418</u>
Change in Net Position	(313,876)
Net Position Beginning of Year	<u>97,078</u>
Net Position End of Year	<u>\$ (216,798)</u>

See accompanying notes to the basic financial statements

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY**

**STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

CASH FLOWS FROM / (USED FOR) OPERATING ACTIVITIES

Cash Received from State of Ohio	\$ 1,184,170
Cash Payments to Employees for Services	(641,827)
Cash Payments for Employee Benefits	(182,239)
Cash Payments to Suppliers for Goods and Services	(1,062,010)
Other Cash Payments	<u>(42,066)</u>

Net Cash Used For Operating Activities (743,972)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Cash Received from Grants	426,992
Other Cash Received	<u>14,512</u>

Net Cash Provided by Noncapital Financing Activities 441,504

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Received from Interest on Investments	<u>118</u>
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Net Decrease in Cash and Cash Equivalents (302,350)

Cash and Cash Equivalents Beginning of Year 327,582

Cash and Cash Equivalents End of Year \$ 25,232

**RECONCILIATION OF OPERATING LOSS TO NET
CASH USED FOR OPERATING ACTIVITIES**

Operating Loss	<u>\$ (852,294)</u>
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**ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET
CASH USED FOR OPERATING ACTIVITIES**

Changes in Assets and Liabilities:

Accounts Receivable	375
Receivable from Schools	(2,301)
Deposits	210
Accounts Payable	15,201
Grants Funding Payable	(7,726)
Payable to Schools	30
Intergovernmental Payable	11,511
Accrued Wages and Benefits	<u>91,022</u>

Net Cash Used For Operating Activities \$ (743,972)

See accompanying notes to the basic financial statements

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**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014**

1. DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY

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

The School is overseeing the day-to-day operations directly and has hired all teaching and administrative positions directly as a result of the non-renewal with WHLS of Ohio, LLC.

The School was originally approved for operation under contract with the Ohio State Board of Education for a period of five years from August 20, 1998 through June 30, 2003. The contract was subsequently renewed for a two year period from July 1, 2003 through June 30, 2005. Effective July 1, 2005, House Bill 364 required schools sponsored by the Ohio Department of Education to have new sponsorship in place by June 30, 2005. From July 1, 2005 through June 30, 2010, the School signed a contract with Ohio Council of Community Schools (Sponsor). In June of 2010, the School contracted with Buckeye Community Hope Foundation (BCHF) for two years (ending June 30, 2012) to be its sponsor. The school subsequently is sponsored by St Aloysius Orphanage for a three year term ending June 30, 2015 for a fee of 3% of state revenues.

The School operates under a self-appointing, seven-member Board of Directors (the Board). The School's Code of Regulations specify that vacancies that arise on the Board will be filled by the appointment of a successor director by a majority vote of the then existing directors. The Board is responsible for carrying out the provisions of the contract with the Sponsor, which include, but are not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The facility is staffed with teaching personnel employed by the School, who provide services to 172 students.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Basis of Presentation (Continued)

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

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 deferred outflows of resources and all liabilities and deferred inflows of resources are included on the Statement of Net Position. Operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total Net Position. The accrual basis of accounting is utilized for reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

C. Budgetary Process

Unlike traditional public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Rev. Code Section 5705, unless specifically provided in the School's contract with its Sponsor. The contract between the School and its Sponsor requires a detailed school budget for each year of the contract. In addition, the Board adopted an operating budget at the beginning of fiscal year 2014. However, the budget does not have to follow the provisions of Ohio Rev. Code Section 5705, except for section 5705.391 as it relates to five-year forecasts.

D. Cash and Cash Equivalents

All cash received by the School is maintained in a demand deposit account, a money market account, and STAROhio. For purposes of the Statement of Cash Flows and for presentation on the Statement of Net Position, investments with an original maturity of three months or less at the time they are purchased are considered to be cash equivalents.

During fiscal year 2014, investments were limited to the State Treasurer's Investment Pool, STAROhio. STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2014.

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Intergovernmental Revenues

The School currently participates in the State Foundation Program, the State Disadvantaged Pupil Impact Aid (DPIA) Program, and the Career Based Intervention (CBI) Program, which are reflected under State, Facility and Casino Aid on the Statement of Revenues, Expenses and Changes in Net Position. Revenues received from these programs are recognized as operating revenues in the accounting period in which all eligibility requirements have been met

Non-exchange transactions, in which the School receives value without directly giving equal value in return, include grants, entitlements, and contributions. Grants, entitlements, and contributions are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met.

Eligibility requirements, include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School on a reimbursement basis. Amounts awarded under the above programs for the 2014 school year totaled \$1,707,958.

F. Capital Assets and Depreciation

For purposes of recording capital assets, the Board has a capitalization threshold of \$5,000.

The capital assets are recorded on the accompanying Statement of Net Position at cost, net of accumulated depreciation of \$0. Depreciation is computed by the straight-line method over five years for "Equipment", and ten years for "Leasehold Improvements".

G. Use of Estimates

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

H. Net Position

Net Position represent the difference between assets and liabilities. Net Position is all unrestricted.

I. Operating Revenues and Expenses

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

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

3. DEPOSITS AND INVESTMENTS

A. Deposits with Financial Institutions

At June 30, 2014, the carrying amount of all School deposits was \$24,859, and its bank balance was \$50,976. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2014 all of the bank balance was covered by the Federal Deposit Insurance Corporation as the total bank balance was deposited in multiple financial institutions.

The investment and deposit of the School's monies is governed by the provisions of the ORC. In accordance with these statutes, the School is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit and STAR Ohio.

Custodial credit risk is the risk that, in the event of bank failure, the School's deposits may not be returned. The School has no deposit policy for custodial credit risk beyond the requirements of state statute. According to state law, public depositories must give security for all public funds on deposits. All deposits are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the School. State law does not require security for public deposits and investments to be maintained in the School's name. During 2014, the School and public depositories complied with the provisions of these statutes.

B. Investments

As of June 30, 2014, the School had the following investments and maturities:

<u>Investment Type</u>	<u>Balance at Fair Value</u>	<u>Investment Maturities</u>		
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>Greater than 12 months</u>
STAROhio	\$373	\$373	\$ -	\$ -

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the School's investment policy limits investment portfolio maturities to five years or less. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2014, is 51 days.

Credit Risk: The School's investments at June 30, 2014 in StarOhio are rated AAAM by Standard & Poor's.

Concentration of Credit Risk: The School places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the School at June 30, 2014:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Percent to Total</u>
STAROhio	\$373	100.00

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

4. GRANTS FUNDING RECEIVABLE

The School has recorded "Grants Funding Receivable" in the amount of \$104,522 to account for the remainder of State and Federal awards allocated to the School, but not received as of June 30, 2014.

5. CONTINUING FEES PAYABLE

A "Continuing Fees Payable" to former management company White Hat Management Company, (WHLS, LLC) has been recorded by the School in the amount of \$218,666, and reported in the Statement of Net Position. The balance was due an underpayment of management fees not paid, and awaiting final reconciliation.

6. CAPITAL ASSETS AND DEPRECIATION

For the year ended June 30, 2014, the School had \$0 capital assets.

7. RISK MANAGEMENT

Property and Liability - The School is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School has contracted with an insurance company for property and general liability insurance. There was no significant reduction in insurance coverage from the prior year and claims have not exceeded insurance coverage over the past three years.

Director and Officer - Coverage has been purchased by the School with a \$1,000,000 aggregate limit and a \$2,500 deductible.

8. ACCOUNTS PAYABLE/RECEIVABLE

Accounts Payable consists of obligations totaling \$45,033, which were incurred during the normal course of conducting business at June 30, 2014. Accounts Receivable consists of accounts totaling \$1,123 which was earned during the normal course of operations at June 30, 2014.

9. ACCRUED WAGES AND BENEFITS

Accrued wages and benefits were \$91,022 at June 30, 2014 which represents wages, with associated benefits earned and not paid at June 30, 2014 for certain school teachers paid over a 12 month period of time.

10. INTERGOVERNMENTAL PAYABLE

Intergovernmental payables were \$11,511 at June 30, 2014, which consists of outstanding liabilities to various agencies related to payroll.

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

11. PURCHASED SERVICES

For the period July 1, 2013 to June 30, 2014, purchased service expenses were for the following services.

	<u>2014</u>
Professional Services	\$450,023
Property Services	225,717
Travel and Professional Development	3,943
Communications	64,890
Trade Services	121,755
Transportation	<u>3,750</u>
Total	<u>\$870,078</u>

12. DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

Plan Description – The School contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer pension plans. 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 on SERS' website at www.ohsers.org under Employer/ Audit Resources.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount 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 and Health Care Fund) of the System. For the fiscal year ending June 30, 2014, the allocation to pension and death benefits is 13.10 percent. The remaining .90 percent of the 14 percent employer contribution rate is allocated to the Health Care and Medicare B Funds. The Schools contributions to SERS for the year ended June 30, 2014, 2013, and 2012 were \$16,142, \$55,281, and \$42,947, which equaled the required contributions each year.

B. State Teachers Retirement System

Plan Description – The School contributes to the State Teachers Retirement System of Ohio (STRS Ohio), which is a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report, which may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio website at www.strsoh.org.

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

12. DEFINED BENEFIT PENSION PLANS (Continued)

B. State Teachers Retirement System (Continued)

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 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 DB Plan and the DC 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 dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - For the fiscal year ended June 30, 2014, plan members were required to contribute 11 percent of their annual covered salaries. The School was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2014, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 11 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. The above is the latest information available.

The School's required contribution for pension obligations to STRS for the fiscal years ended June 30, 2014, 2013, and 2012 were \$98,013, \$139,280, and \$133,774, of which 100% has been contributed.

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

12. DEFINED BENEFIT PENSION PLANS (Continued)

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Retirement System. As of June 30, 2014, there were no members that elected Social Security. The contribution rate is 6.2 percent of wages.

13. POSTEMPLOYMENT BENEFITS

A. School Employee Retirement Systems

In addition to a cost-sharing multiple-employer defined pension plan the School Employees Retirement System of Ohio (SERS) administers two post-employment benefit plans.

Medicare Part B

Medicare B plan reimburse Medicare B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefits 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 premium or the current premium. The Medicare Part B premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement for 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 2014, the actuarial required allocation is .74 percent. The Schools' contributions for the years ended June 30, 2014, 2013, and 2012 were \$865, \$3,135, and \$2,536, respectively, which equaled the required contributions each year.

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 HMO's, PPO's, 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.

The Health Care Fund was established under, and is administered in accordance with the Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14 percent contribution to the Health Care Fund. For the year ended June 30, 2014, the health care allocation is .16 percent. An additional health care surcharge on employers is collected for employees earning less than the actuarially determined minimum compensation amount, pro-rated according to service credit earned.

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

13. POSTEMPLOYMENT BENEFITS (Continued)

A. School Employee Retirement Systems (Continued)

Statutes provides that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For the fiscal year June 30, 2014, the minimum compensation level was established at \$20,525. The surcharge added to the unallocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The Schools' contributions assigned to health care for the years ended June 30, 2014, 2013, and 2012 were \$5,240, \$11,561, and \$9,057, respectively.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years, 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 on SERS' website www.ohsers.org under **Employers/Audit Resources**.

B. State Teachers Retirement System

Plan Description – The School contributes to the cost sharing multiple employer defined benefit Health 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 2014, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012, were \$7,539, \$10,714, and \$10,290, respectively, all of which has been contributed for all fiscal years.

14. CONTINGENCIES

A. Grants

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

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

14. CONTINGENCIES (continued)

B. Full Time Equivalency

The Ohio Department of Education conducts reviews of enrollment 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. The conclusions of this review could result in state funding being adjusted. Adjustments to the state funding received during fiscal year 2014 are immaterial and will be included in the financial activity for fiscal year 2015.

15. SPONSORSHIP FEES

The School contracted with the St Aloysius Orphanage as its sponsor effective July 1, 2012. The School pays the Sponsor three percent of the State Aid. Total fee expenses for fiscal year 2014 were \$34,544. The contract is for three years ending June 30, 2015. The Sponsor provides oversight, monitoring and technical assistance for the School.

16. TAX EXEMPT STATUS

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

17. RECEIVABLES/PAYABLES TO SCHOOLS

The School shares costs for certain professional services with other community schools. As of June 30, 2014, the School has \$2,860 due from other schools (receivable) and \$93 due to other schools (payable) for various payments made for these services.

18. LEASE DEPOSIT

The School has entered into a facility lease agreement for fiscal year 2014 with Mt. Zion Community Development Center. The term of the lease is for one year with the option to renew for an additional two years at \$16,000 per month. The School paid a lease deposit of \$15,790 to secure the facility.

19. AGREEMENT WITH AJ HART MANAGEMENT LLC.

The School entered into a management agreement with AJ Hart Management LLC. The term of the contract is for 2 years beginning July 1, 2013 and ending June 30, 2015. AJ Hart is responsible and accountable to the School's Board of Directors for the administration and day-to-day operations of the school. Responsibilities include (but not limited to) student recruitment, budget development, personnel management, curriculum development/oversight, and facilities management. The school pays AJ Hart a fixed fee of \$5,000 per month, plus any direct expenses paid on behalf of the School. Total fees paid for fiscal year 2014 were \$96,974.

**GREEN INSPIRATION ACADEMY
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014
(Continued)**

20. MANAGEMENT'S PLAN REGARDING DEFICIT NET POSITION

For fiscal year 2014, the School had an operating loss of \$852,294, a decrease in net position of \$313,876, and a cumulative net position deficit of \$216,798.

Management has taken steps towards increasing student enrollment and containing costs, which would provide additional State funding and reduce expenses respectively, enabling the School to return to financial stability.

21. CHANGE IN ACCOUNTING PRINCIPLES

For 2014, the School has implemented GASB Statement No. 65, "Items Previously Reported as Assets and Liabilities." GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. GASB Statement No. 65 also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term deferred in financial statement presentations. The implementation of GASB Statement No. 65 did not have an effect on the financial statements of the School.

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Statistical Section

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STATISTICAL SECTION

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

Contents

Financial Trends

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

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

Revenue Capacity

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

- Operating and Non-Operating Revenues

Enrollment Trends

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

- Full-Time Equivalent (FTE) Enrollment

Revenue by Grants Sources

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

- Grant Revenues by Source

Net Position Trends

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

- Net Position

Demographic and Economic Information

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

- Student Population by Resident District
- Miscellaneous Statistics
- Principal Employers – obtained from the financial statements of the resident county of the School.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School implemented GASB Statement 34 for the year ended June 30, 2004.

Green Inspiration Academy
Operating Expenses by Category
Last Ten Fiscal Years

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008*	2007	2006	2005
Salaries	\$ 732,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fringe Benefits	\$ 193,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Services	\$ 870,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Materials and Supplies	\$ 140,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Furniture and Equipment	\$ 57,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased Services Management Fees	\$ -	\$ 3,107,491	\$ 3,163,009	\$ 2,901,658	\$ 2,992,886	\$ 3,160,305	\$ 3,026,271	\$ 3,058,602	\$ 3,093,979	\$ 3,421,826
Purchased Services Grant Programs	\$ -	\$ 849,369	\$ 861,741	\$ 1,352,727	\$ 1,462,620	\$ 802,500	\$ 740,066	\$ 540,202	\$ 647,579	\$ 742,692
Instructional Services	\$ -	\$ -	\$ 124,959	\$ 61,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplemental Education Services	\$ -	\$ 34,123	\$ 97,140	\$ 45,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sponsor Fees	\$ -	\$ 102,979	\$ 99,354	\$ 90,012	\$ 15,696	\$ 16,806	\$ 16,000	\$ 16,376	\$ 15,893	\$ -
Legal/ Professional	\$ -	\$ 108,308	\$ 85,645	\$ 45,688	\$ 70,397	\$ 80,349	\$ 68,487	\$ 66,824	\$ 21,341	\$ 28,583
Insurance	\$ -	\$ 1,845	\$ 1,686	\$ 1,714	\$ 1,697	\$ 1,953	\$ 1,990	\$ 1,990	\$ 6,625	\$ 2,552
Auditing & Accounting	\$ -	\$ 30,334	\$ 29,104	\$ 28,110	\$ 27,311	\$ 28,757	\$ 25,895	\$ 21,183	\$ 14,518	\$ 10,361
Board of Education	\$ -	\$ 24,078	\$ 26,336	\$ 8,315	\$ 12,452	\$ 2,471	\$ 488	\$ 31,782	\$ 13,010	\$ 18,876
Depreciation	\$ -	\$ 31,894	\$ 32,956	\$ 70,236	\$ 106,839	\$ 105,543	\$ 105,543	\$ 110,776	\$ 87,697	\$ 82,380
Miscellaneous	\$ 42,066	\$ 6,722	\$ 7,012	\$ 4,677	\$ 14,347	\$ 2,248	\$ 1,290	\$ 1,799	\$ 1,091	\$ -
Total	\$2,036,464	\$4,297,143	\$4,528,942	\$4,610,841	\$4,704,245	\$4,200,932	\$3,986,030	\$3,849,534	\$3,901,733	\$4,307,270

Note 1: In the initial years of operation, the School was responsible for funding the majority of its daily operations from State Aid. On July 1, 2002 (FY03), in an effort to improve the School's financial performance, the School signed a revised management agreement with WHLS allowing for the daily operations to be run by the management company in exchange for a higher percentage management fee. Effective July 1, 2013, the school opted out of the agreement with the previous management company to effectively run the day to day operations themselves.

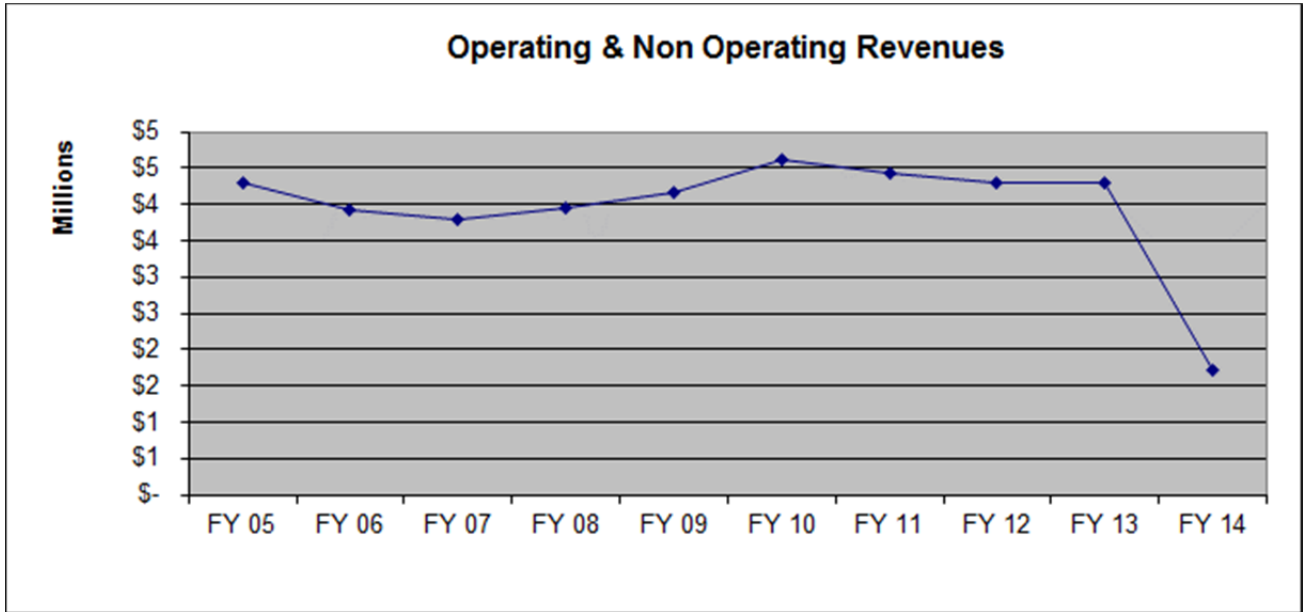
Note 2: The sponsor may contract with the school to receive 3% or less of the amount the State pays to a school annually, solely for the costs of its oversight and monitoring activities.

Note 3: Restatement in FY 08 due to prior period adjustment for grant expenditures.

Source: School Financial Records.

Green Inspiration Academy
Operating and Non-Operating Revenues
Last Ten Fiscal Years

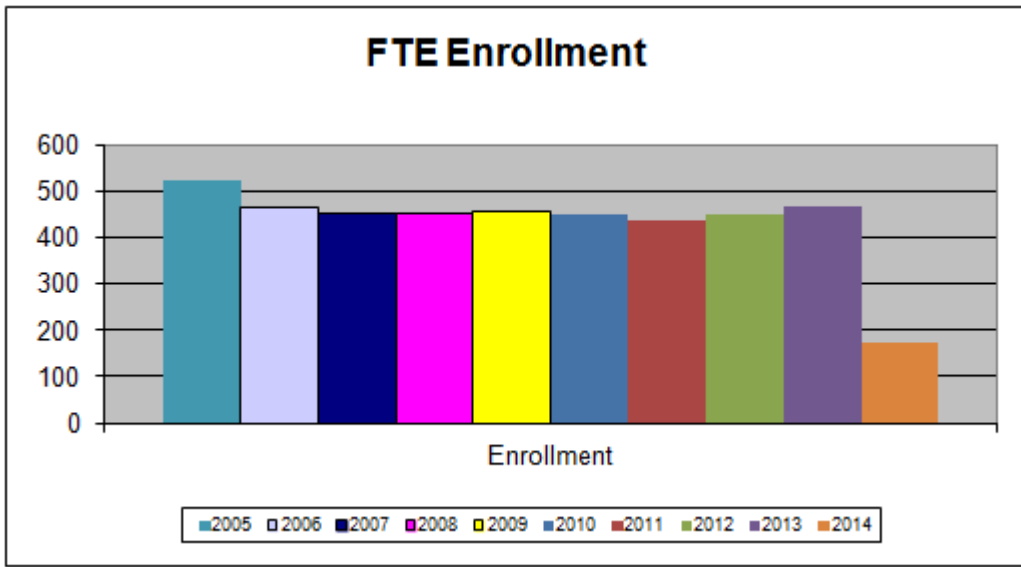
Year	State Aid	Grants	Other	Total
2014	\$ 1,184,170	\$ 523,788	\$ 14,630	\$ 1,722,588
2013	\$ 3,444,620	\$ 849,369	\$ 790	\$ 4,294,779
2012	\$ 3,315,297	\$ 986,699	\$ 1,632	\$ 4,303,629
2011	\$ 3,022,368	\$ 1,414,624	\$ 2,214	\$ 4,439,206
2010	\$ 3,139,179	\$ 1,462,620	\$ 5,470	\$ 4,607,269
2009	\$ 3,355,373	\$ 808,980	\$ 7,132	\$ 4,171,485
2008	\$ 3,200,032	\$ 740,066	\$ 16,193	\$ 3,956,291
2007	\$ 3,226,625	\$ 540,202	\$ 16,404	\$ 3,783,231
2006	\$ 3,210,039	\$ 695,579	\$ 10,457	\$ 3,916,075
2005	\$ 3,527,655	\$ 753,094	\$ 3,790	\$ 4,284,539



Source: School Financial Records

Green Inspiration Academy
Full-Time Equivalent (FTE) Enrollment
Last Ten Fiscal Years

Year	Enrollment
2014	172
2013	465
2012	448
2011	437
2010	449
2009	454
2008	451
2007	452
2006	465
2005	523

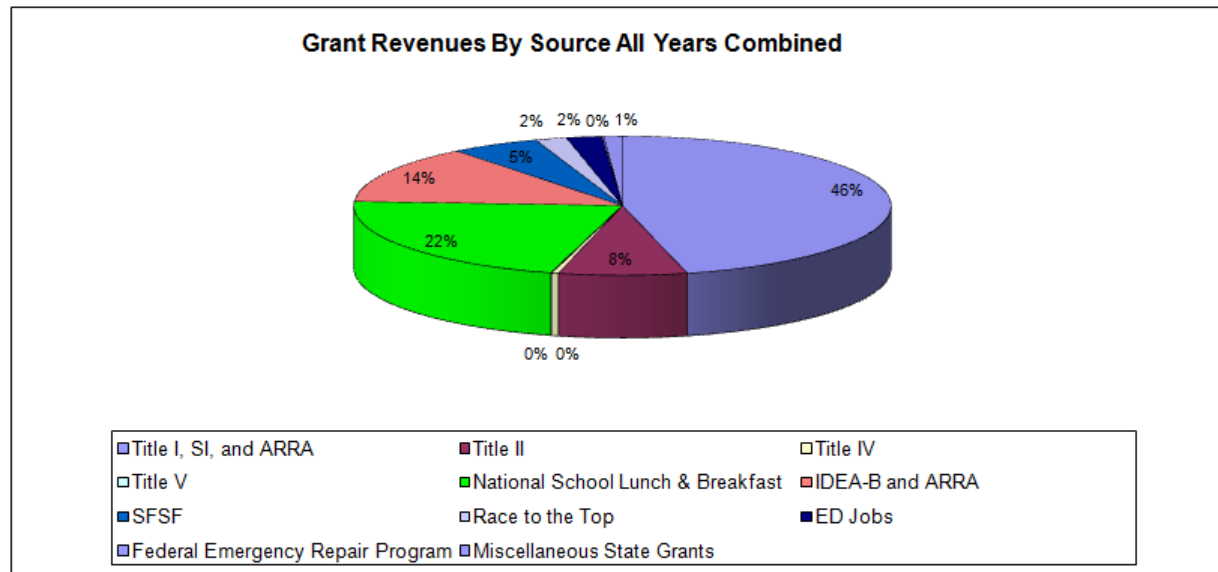


Source: School Financial Records

Note: During 2014 when the school non-renewed with the previous management company, they had to relocate the school location.

Green Inspiration Academy Grant Revenues by Source Last Ten Fiscal Years

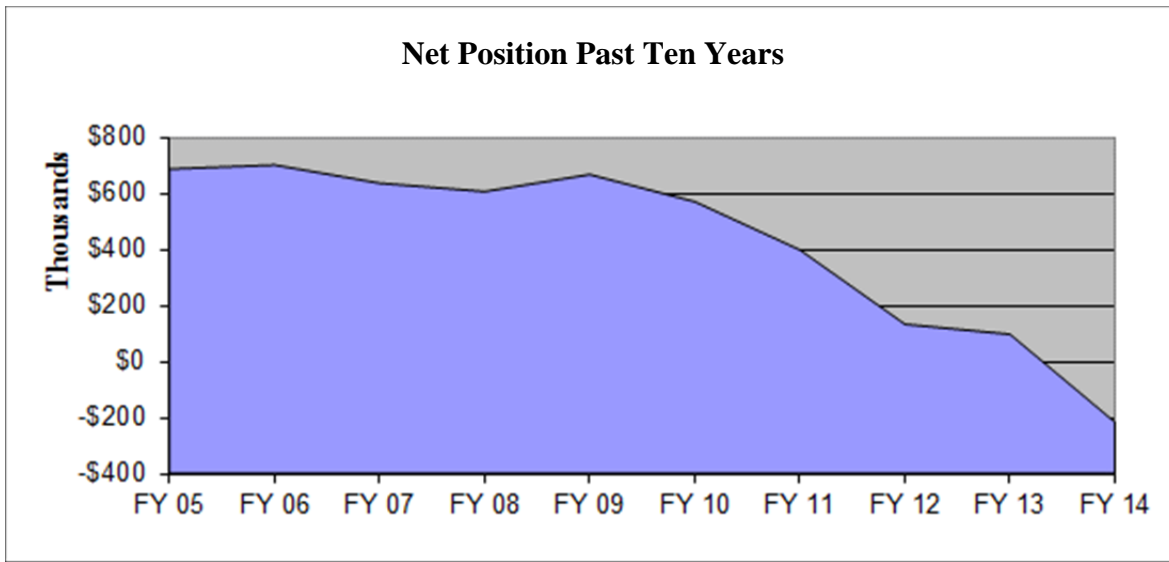
Year	Title I	Title II	Title IV	Title V	National School Lunch & Breakfast	IDEA-B	State Stabilization	Race to the Top	Education Jobs	Federal Emergency Repair Program	Misc State Grants	Total
2014	\$155,302	\$108,096	\$ -	\$ -	\$102,127	\$ 72,543	\$ -	\$81,224	\$ -	\$ -	\$ 4,496	\$ 523,788
2013	\$398,923	\$ 45,029	\$ -	\$ -	\$223,520	\$141,047	\$ -	\$31,555	\$ -	\$ -	\$ 5,795	\$ 845,869
2012	\$447,733	\$ 18,499	\$ -	\$ -	\$250,522	\$105,465	\$ -	\$33,959	\$124,959	\$ -	\$ 5,563	\$ 986,699
2011	\$594,609	\$109,890	\$2,701	\$ -	\$205,981	\$154,123	\$255,846	\$18,740	\$ 61,898	\$ -	\$10,838	\$1,414,624
2010	\$737,488	\$107,877	\$2,496	\$ -	\$225,020	\$164,750	\$213,522	\$ -	\$ -	\$ -	\$11,467	\$1,462,620
2009	\$468,693	\$ (690)	\$4,652	\$ 371	\$224,036	\$104,328	\$ -	\$ -	\$ -	\$ -	\$ 7,590	\$ 808,980
2008	\$366,490	\$ 72,062	\$4,091	\$1,158	\$180,061	\$107,714	\$ -	\$ -	\$ -	\$ -	\$ 8,490	\$ 740,066
2007	\$226,768	\$ 65,071	\$5,251	\$ 692	\$130,921	\$103,398	\$ -	\$ -	\$ -	\$ -	\$ 8,100	\$ 540,202
2006	\$296,268	\$ 71,226	\$7,773	\$1,641	\$175,241	\$123,825	\$ -	\$ -	\$ -	\$ -	\$19,605	\$ 695,579
2005	\$354,050	\$ 77,565	\$8,104	\$2,201	\$182,232	\$102,836	\$ -	\$ -	\$ -	\$ 10,400	\$15,706	\$ 753,094



Source: School Financial Records

Green Inspiration Academy
Net Position
Last Ten Fiscal Years

Year	Investment in Capital Assets	Restricted Net Position	Unrestricted	Total	Change in Net Position
2014	\$ -	\$ -	\$(216,798)	\$(216,798)	\$(313,876)
2013	\$ -	\$ -	\$ 97,078	\$ 97,078	\$ (35,762)
2012	\$ 65,292	\$ -	\$ 67,548	\$ 132,840	\$(265,313)
2011	\$ 98,248	\$ -	\$ 299,905	\$ 398,153	\$(171,635)
2010	\$168,484	\$ -	\$ 401,304	\$ 569,788	\$ (96,975)
2009	\$275,323	\$ -	\$ 391,440	\$ 666,763	\$ 60,697
*2008	\$374,387	\$ -	\$ 231,679	\$ 606,066	\$ (29,739)
2007	\$479,930	\$ -	\$ 155,875	\$ 635,805	\$ (64,975)
2006	\$590,706	\$ -	\$ 110,074	\$ 700,780	\$ 14,342
2005	\$585,247	\$ -	\$ 101,191	\$ 686,438	\$ 686,438

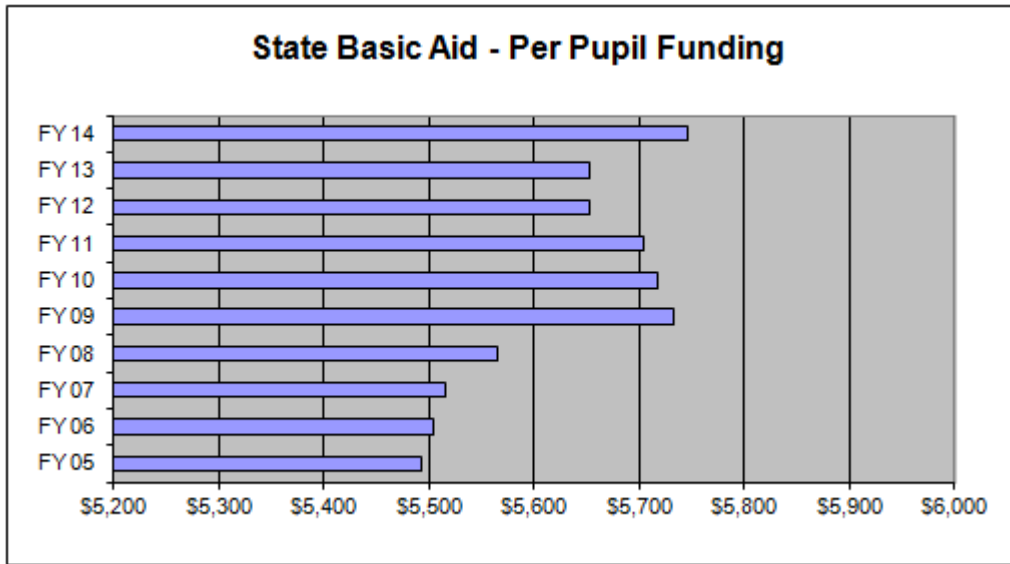


Note 1: Effective July 2013, the School opted out the agreement with the previous management company to effectively run the day to day operations of the School themselves.

Source: School Financial Records

Green Inspiration Academy
 State Basic Aid – Per Pupil Funding Amount
 Last Ten Fiscal Years

Year	Per Pupil Funding	Cost of Doing Business	Total Per Pupil
2014	\$ 5,745	-	\$ 5,745
2013	\$ 5,653	-	\$ 5,653
2012	\$ 5,653	-	\$ 5,653
2011	\$ 5,703	-	\$ 5,703
2010	\$ 5,718	-	\$ 5,718
2009	\$ 5,732	-	\$ 5,732
2008	\$ 5,565	-	\$ 5,565
2007	\$ 5,403	1.0209	\$ 5,516
2006	\$ 5,283	1.0417	\$ 5,503
2005	\$ 5,169	1.0626	\$ 5,493



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

Note 2: The Ohio Department of Education eliminated the cost of doing business factor in fiscal year 2008.

Source: Ohio Department of Education

Green Inspiration Academy
Student Population by Resident District
2014 Fiscal Year

<u>Resident District</u>	<u>%</u>
Cleveland	23.52%
Garfield Heights	0.87%
Maple Heights	11.16%
Warrensville	53.72%
All Other Districts	1.03%

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

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

Source: Ohio Department of Education website.

Green Inspiration Academy
Miscellaneous Statistics

School Address: 4265 Northfield Road
Highland Hills, OH 44124

Square Footage: 20,000 sq. ft.

Date of Incorporation: 06/04/1998

**Number of FY 14
Instructional Staff:** 33

Total FY 14 Staff: 48

**Student/Instructional
Staff Ratio:** 14:1

**Percent of
Free/Reduced Lunch:** 100%

Source: School Records

Green Inspiration Academy Principal Employers

Principal Employers
(Ranked by the Number of Full-Time Equivalent Employees)
Current Year and Nine Years Ago

Employer	2013			2005*		
	Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
Cleveland Clinic Health System	33,514	1	5.60%			
University Hospitals Health System	15,668	2	2.60%			
U.S. Office of Personnel Management	14,810	3	2.50%			
Group Management Services	8,113	4	1.40%			
State of Ohio	8,074	5	1.40%			
Progressive Corporation	7,895	6	1.30%			
Cuyahoga County	7,544	7	1.30%			
United States Postal Service	7,258	8	1.20%			
City of Cleveland	6,825	9	1.20%			
General Motors Company	6,000	10	1.00%			
Cleveland Clinic Health System				27,755	1	4.40%
University Hospitals Health System				16,611	2	2.60%
Cleveland Municipal School District				9,916	3	1.60%
Cuyahoga County				9,142	4	1.50%
City of Cleveland				9,017	5	1.40%
KeyCorp				8,136	6	1.30%
United States Postal Service				7,472	7	1.20%
MetroHealth System				6,397	8	1.00%
Case Western Reserve University				6,051	9	1.00%
Continental Airlines				5,503	10	9.00%
Total Employees	<u>115,701</u>		<u>19.50%</u>	<u>106,000</u>		<u>25.00%</u>

* Information prior to 2005 is unavailable



Dave Yost • Auditor of State

GREEN INSPIRATION ACADEMY

CUYAHOGA 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 14, 2015**