

**GLOBAL IMPACT STEM ACADEMY**

**CLARK COUNTY**

**REGULAR AUDIT**

**JULY 1, 2020 – JUNE 30, 2021**



**WILSON, SHANNON & SNOW**  
**INC.**  
CPAs & ADVISORS



OHIO AUDITOR OF STATE  
KEITH FABER



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Columbus, Ohio 43215  
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Governing Board  
Global Impact STEM Academy  
700 S. Limestone Street  
Springfield, Ohio 45505

We have reviewed the *Independent Auditor's Report* of the Global Impact STEM Academy, Clark County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2020 through June 30, 2021. 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 Global Impact STEM Academy is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads 'Keith Faber'.

Keith Faber  
Auditor of State  
Columbus, Ohio

January 06, 2022

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**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY**

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Global Impact STEM Academy  
Clark County  
700 S. Limestone Street  
Springfield, Ohio 45505

## INDEPENDENT AUDITOR'S REPORT

To the Governing Board:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the Global Impact STEM Academy, Clark County, Ohio (the Academy), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Academy's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Global Impact STEM Academy, Clark County as of June 30, 2021, and the changes in its financial position and its cash flows for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As disclosed in Note 14 to financial statements, during fiscal year 2021, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Academy. We did not modify our opinion regarding this matter.

***Other Matters***

***Required Supplementary Information***

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021 on our consideration of the Academy's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Academy's internal control over financial reporting and compliance.

*Wilson, Shuman & Snow, Inc.*

December 17, 2021  
Newark, Ohio



**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

The management's discussion and analysis of the Global Impact STEM Academy's (the "Academy") financial performance provides an overall review of the Academy's financial activities for the fiscal year ending June 30, 2021. The intent of this discussion and analysis is to look at the Academy's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Academy's financial performance. The Academy began accepting students and State Foundation revenue in July 2013 and fiscal year 2014 was the first year of the Academy's operations.

**Financial Highlights**

Key financial highlights for fiscal year 2021 are as follows:

- Net position at June 30, 2021 was \$11,539,596, including unrestricted net position of \$5,983,965. This represents an increase of \$1,761,608 compared to the prior fiscal year's net position.
- The Academy had total revenues of \$7,268,778, including operating revenues of \$5,742,686 and non-operating revenues of \$1,526,092; these revenues supported operating expenses of \$5,507,170 during fiscal year 2021.

**Using the Basic Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Academy's financial activities. The statement of net position and statement of revenues, expenses and changes in net position provide information about the activities of the Academy, including all short-term and long-term financial resources and obligations. The statement of cash flows provides information about how the Academy finances and meets the cash flow needs of its operations.

**Reporting the Academy Financial Activities**

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

These documents look at all financial transactions and ask the question, "How did the Academy perform financially during 2021?" The statement of net position and the statement of revenues, expenses and changes in net position answer this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Academy's net position and changes in net position. This change in net position is important because it tells the reader that, for the Academy as a whole, the financial position of the Academy has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. These statements can be found on pages 7 and 8 of this report. The statement of cash flows can be found on page 9.

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes to the basic financial statements can be found on pages 11-20 of this report.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

The table below provides a summary of the Academy's net position at June 30, 2021 and June 30, 2020.

<b>Net Position</b>		
	2021	2020
<b><u>Assets</u></b>		
Current assets	\$ 6,762,228	\$ 5,449,733
Capital assets, net	5,380,183	5,665,654
Total assets	12,142,411	11,115,387
<b><u>Liabilities</u></b>		
Current liabilities	559,210	897,743
Non-current liabilities	43,605	439,656
Total liabilities	602,815	1,337,399
<b><u>Net position</u></b>		
Investment in capital assets	5,367,763	5,663,256
Restricted	187,868	180,270
Unrestricted	5,983,965	3,934,462
Total net position	\$ 11,539,596	\$ 9,777,988

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2021, the Academy's assets exceeded liabilities by \$11,539,596. Of this total, \$187,868 is restricted in use and \$5,983,965 is unrestricted.

**Assets**

Current assets at June 30, 2021 consist primarily of cash and cash equivalents. Current assets also include receivables and prepayments. The increase in current assets is primarily due to an increase in cash and cash equivalents as the Academy experienced a positive cash flow in fiscal year 2021. The Academy's capital assets consist of leasehold improvements, furniture and equipment, and vehicles. Capital assets are used to provide services to the students and are not available for future spending; therefore, the Academy's investment in capital assets is presented as a separate component of net position.

**Liabilities**

Current liabilities consist of accounts and intergovernmental payables. Intergovernmental payables are primarily amounts owed to the Academy's fiscal agent, the Educational Service Center Council of Governments. Non-current liabilities at June 30, 2021 consist of a long-term intergovernmental payable. The decrease in total liabilities is primarily due to the forgiveness of the Academy's Paycheck Protection Program loan in fiscal year 2021.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

The following table shows the changes in net position for fiscal years 2021 and 2020.

	2021	2020
<b><u>Operating revenues:</u></b>		
State Foundation	\$ 5,610,191	\$ 5,560,718
Tuition and fees	120,040	149,487
Sales and charges for services	12,216	70,836
Miscellaneous	239	9,666
Total operating revenues	5,742,686	5,790,707
<b><u>Operating expenses:</u></b>		
Purchased services	4,696,377	4,775,126
Materials and supplies	342,758	314,060
Other	74,164	80,430
Depreciation	393,871	417,342
Total operating expenses	5,507,170	5,586,958
<b><u>Non-operating revenues (expenses):</u></b>		
Federal, State and local grants	805,422	430,234
Interest earnings	5,381	44,319
Contributions and donations	820	1,850
Gain on extinguishment of debt - forgiveness of Paycheck Protection Program loan	714,469	-
Interest and fiscal charges	-	(189)
Total non-operating revenues (expenses)	1,526,092	476,214
Change in net position	1,761,608	679,963
Net position at the beginning of the fiscal year	9,777,988	9,098,025
Net position at the end of the fiscal year	\$ 11,539,596	\$ 9,777,988

As the preceding table illustrates, the Academy's primary source of revenue is State Foundation revenue, which is allocated to schools throughout the State based on Full Time Equivalent (FTE) students reported by the schools. The Academy's FTE decreased slightly to 641 in fiscal year 2021, down from 648 in the prior year. All other Federal, State and local grants are reported as non-operating revenues. These revenues were higher in fiscal year 2021 as a result of additional Federal grant funding available due to the COVID-19 pandemic. The Academy is reporting a gain on extinguishment of debt for fiscal year 2021 which represents the principal amount of the Academy's Paycheck Protection Program (PPP) loan that was forgiven.

The main component of expenses for the Academy is purchased services, which accounted for 85.3% of all operating expenses in fiscal year 2021. These expenses consist primarily of professional and technical services, including payments made under the Academy's services contract with the Educational Service Center Council of Governments. Refer to Note 9 in the notes to the basic financial statements for additional detail on the components of purchased services expenses.

**Capital Assets**

At June 30, 2021, the Academy's capital assets consist of leasehold improvements, furniture and equipment, and vehicles in the amount of \$5,380,183 (net of accumulated depreciation). Capital asset acquisitions in fiscal year 2021 were \$108,400 and the Academy recognized \$393,871 in depreciation. Refer to Note 6 in the notes to the basic financial statements for detail on the Academy's capital assets.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)**

**Debt Administration**

The Academy has no long-term debt outstanding at June 30, 2021. The Academy had a PPP loan outstanding at June 30, 2020 which was fully forgiven in fiscal year 2021. See Note 7 in the notes to the basic financial statements for detail on the loan.

**Current Issues**

The Academy receives approximately 97.7% of its operating revenues from the Ohio Department of Education in the form of State Foundation revenues. Thus, the Academy is heavily reliant on the State funding formula in its ability to continue to provide quality educational services to its students. Currently the Academy's allocation for fiscal year 2022 is approximately \$5.5 million.

**Contacting the Academy's Financial Management**

This financial report is designed to provide our citizens, investors and creditors with a general overview of the Academy's finances and to show the Academy's accountability for the money it receives. If you have questions about this report or need additional financial information contact Tammy Rizzo, Treasurer of the Global Impact STEM Academy, 2080 Citygate Drive, Columbus, Ohio 43219.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

STATEMENT OF NET POSITION  
JUNE 30, 2021

<b>Assets:</b>	
Current assets:	
Equity in pooled cash and cash equivalents . . . . .	\$ 6,439,833
Receivables:	
Accounts . . . . .	25,162
Intergovernmental . . . . .	287,573
Prepayments . . . . .	<u>9,660</u>
Total current assets . . . . .	<u>6,762,228</u>
Non-current assets:	
Depreciable capital assets, net . . . . .	<u>5,380,183</u>
Total non-current assets . . . . .	<u>5,380,183</u>
Total assets . . . . .	<u>12,142,411</u>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable . . . . .	27,637
Intergovernmental payable . . . . .	<u>531,573</u>
Total current liabilities . . . . .	<u>559,210</u>
Non-current liabilities:	
Intergovernmental payable . . . . .	<u>43,605</u>
Total non-current liabilities . . . . .	<u>43,605</u>
Total liabilities . . . . .	<u>602,815</u>
<b>Net position:</b>	
Investment in capital assets . . . . .	5,367,763
Restricted for locally funded programs . . . . .	64,559
Restricted for state funded programs . . . . .	123,160
Restricted for federally funded programs . . . . .	149
Unrestricted . . . . .	<u>5,983,965</u>
Total net position . . . . .	<u>\$ 11,539,596</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

<b>Operating revenues:</b>	
State Foundation . . . . .	\$ 5,610,191
Tuition and fees. . . . .	120,040
Sales and charges for services . . . . .	12,216
Miscellaneous . . . . .	239
Total operating revenues . . . . .	<u>5,742,686</u>
<b>Operating expenses:</b>	
Purchased services . . . . .	4,696,377
Materials and supplies. . . . .	342,758
Other . . . . .	74,164
Depreciation . . . . .	393,871
Total operating expenses . . . . .	<u>5,507,170</u>
Operating income . . . . .	<u>235,516</u>
<b>Non-operating revenues:</b>	
Federal, State and local grants. . . . .	805,422
Interest revenue . . . . .	5,381
Contributions and donations. . . . .	820
Gain on extinguishment of debt - forgiveness of Paycheck Protection Program loan . . . . .	714,469
Total nonoperating revenues. . . . .	<u>1,526,092</u>
Change in net position. . . . .	1,761,608
<b>Net position at beginning of fiscal year . . . . .</b>	<u>9,777,988</u>
<b>Net position at end of fiscal year. . . . .</b>	<u>\$ 11,539,596</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

<b>Cash flows from operating activities:</b>	
Cash received from State Foundation. . . . .	\$ 5,609,268
Cash received from tuition and fees . . . . .	119,577
Cash received from sales and charges for services . . . . .	12,216
Cash received from miscellaneous sources. . . . .	239
Cash payments for purchased services . . . . .	(4,727,370)
Cash payments for materials and supplies . . . . .	(344,207)
Cash payments for other expenses . . . . .	(74,163)
	<hr/>
Net cash provided by operating activities. . . . .	595,560
<b>Cash flows from noncapital financing activities:</b>	
Cash received from Federal, State and local grants. . . . .	545,671
Cash received from contributions and donations . . . . .	820
	<hr/>
Net cash provided by noncapital financing activities . . . . .	546,491
<b>Cash flows from capital and related financing activities:</b>	
Acquisition of capital assets. . . . .	(98,378)
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Net cash used in capital and related financing activities . . . . .	(98,378)
<b>Cash flows from investing activities:</b>	
Interest received . . . . .	5,381
	<hr/>
Net cash provided by investing activities. . . . .	5,381
Net increase in cash and cash equivalents. . . . .	1,049,054
<b>Cash and cash equivalents at beginning of fiscal year . . . . .</b>	<b>5,390,779</b>
<b>Cash and cash equivalents at end of fiscal year. . . . .</b>	<b><u><u>\$ 6,439,833</u></u></b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income. . . . .	\$ 235,516
Adjustments:	
Depreciation. . . . .	393,871
Changes in assets and liabilities:	
Increase in accounts receivable . . . . .	(2,107)
Increase in intergovernmental receivable . . . . .	(923)
Increase in prepayments. . . . .	(660)
Increase in accounts payable . . . . .	77
Decrease in intergovernmental payable . . . . .	(30,214)
	<hr/>
Net cash provided by operating activities. . . . .	<u><u>\$ 595,560</u></u>
<b>Non-cash transactions:</b>	
At June 30, 2021, capital assets purchased on account amounted to \$12,420.	
At June 30, 2020, capital assets purchased on account amounted to \$2,398.	
During fiscal year 2021, the Academy recognized a gain on extinguishment of debt in the amount of \$714,469 for the forgiveness of a loan.	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 1 - DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY**

Global Impact STEM Academy (the “Academy”) is a legally separate nonprofit corporation served by an appointed nine-member Governing Board and meets the definition of a science, technology, engineering, and math (STEM) school under chapter 3326 of the Ohio Revised Code. Founded in 2013 in Springfield, Ohio, the Academy was created to address industry challenges and solutions that students can tackle to solve the issues of tomorrow (and today). The Academy delivers an innovative and relevant curriculum through an interdisciplinary, project-driven school day. Equipped with their own unique skill-sets, our students are then plugged into post-secondary institutions and organizations throughout the state in fields of bioscience, energy, environment, agriculture, and more. The Academy offers education for children in the seventh through twelfth grade.

The Academy has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code.

The Academy’s Governing Board advises and assists the school staff on curriculum, school evaluation and research, professional development, funding and community relations. Nine members serve on the Governing Board, including representatives from Clark State Community College, Wright State University, Springfield City Schools, and local business entrepreneurs. The Academy’s director and staff oversee the day-to-day operations of the school.

The Educational Service Center Council of Governments (ESCCOG) serves as the fiscal agent for the Academy (See Note 11).

*Reporting Entity:*

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the Academy. For the Academy, this includes instructional activities of the Academy.

Component units are legally separate organizations for which the Academy is financially accountable. The Academy is financially accountable for an organization if the Academy appoints a voting majority of the organization’s Governing Board and (1) the Academy is able to significantly influence the programs or services performed or provided by the organization; or (2) the Academy is legally entitled to or can otherwise access the organization’s resources; or (3) the Academy is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the Academy is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Academy in that the Academy approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s basic financial statements incomplete or misleading. Based upon the application of these criteria, the Academy has no component units. The basic financial statements of the reporting entity include only those of the Academy (the primary government).

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**A. Basis of Presentation**

The Academy'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 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 net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**B. Measurement Focus**

The accounting and financial reporting treatment is determined by its measurement focus. Enterprise accounting uses a "flow of economic resources" measurement focus. With this measurement focus, all assets and all liabilities are included on the statement of net position.

**C. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Academy's financial statements are prepared using the accrual basis of accounting. Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded when the exchange takes place. Revenues resulting from non-exchange transactions, in which the Academy receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the year when use is first permitted and all eligibility requirements have been met; eligibility requirements include matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditures requirements, in which the resources are provided to the Academy on a reimbursement basis. Expenses are recognized at the time they are incurred.

**D. Budgetary Process**

Unlike other public schools located in the State of Ohio, STEM schools are not required to follow budgetary provisions set forth in Ohio Revised Code Chapter 5705. Ohio Revised Code 5705.391 does require the School to prepare a five-year projection.

**E. Cash and Cash Equivalents**

To improve cash management, all cash received by the Academy is pooled in a central bank account. Monies for the Academy are maintained in this account or temporarily used to purchase short-term investments.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the Academy are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

During fiscal year 2021, the Academy invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The Academy measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

**GLOBAL IMPACT STEM ACADEMY  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

For fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

**F. Prepayments**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on the statement of net position. These items are reported as assets on the statement of net position using the consumption method. A current asset for prepaid amounts is recorded at the time of the purchase and the expense is reported in the year in which services are consumed.

**G. Capital Assets**

The Academy's capital assets during fiscal year 2021 consisted of leasehold improvements, furniture and equipment, and vehicles. All capital assets are capitalized at cost and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition values as of the date received. The Academy maintains a capitalization threshold of \$1,000. The Academy does not have any infrastructure. 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 capital assets at June 30, 2021 are depreciated. Depreciation is computed using the straight-line method over useful lives ranging from 3-20 years for furniture and equipment, 8 years for vehicles, and 5-18 years for leasehold improvements.

**H. Net Position**

Net position represents the difference between assets and liabilities. The net position component "investment in capital assets," consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. The Academy did not have any outstanding debt at fiscal year end. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Academy or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

**I. Intergovernmental Revenue**

The Academy currently participates in the State Foundation Program. Revenues received from this program are recognized as operating revenues in the accounting period in which all eligibility requirements have been met.

The amount of these grants is directly related to the number of students enrolled in the Academy. The Ohio Department of Education conducts reviews of enrollment data and full-time equivalency (FTE) calculations made by the Academy. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which State Foundation funding is calculated.

**GLOBAL IMPACT STEM ACADEMY  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

The remaining grants and entitlements received by the Academy 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 permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis.

**J. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the basic financial statements.

**K. Estimates**

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

**L. Operating Revenues and Expenses**

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

**M. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Governing Board and that are either unusual in nature or infrequent in occurrence. The Academy had no extraordinary or special items during fiscal year 2021.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**Change in Accounting Principles**

For fiscal year 2021, the Academy has applied GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance." GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Certain provisions contained in the following pronouncements were scheduled to be implemented for the fiscal year ended June 30, 2021. Due to the implementation of GASB Statement No. 95, the effective dates of certain provisions contained in these pronouncements are postponed until the fiscal year ended June 30, 2022:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 4 - DEPOSITS AND INVESTMENTS**

Monies held by the Academy are classified by State statute into three categories.

Active monies are public deposits determined to be necessary to meet current demands upon the Academy treasury. Active monies must be maintained either as cash in the Academy Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Governing Board has identified as not required for use within the current five year period of designation of depositories.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain banker's acceptance for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Academy, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**A. Deposits with Financial Institutions**

At June 30, 2021, the carrying amount of all Academy deposits was \$2,378,054 and the bank balance of all Academy deposits was \$2,407,676. Of the bank balance, \$250,000 was covered by the FDIC and \$2,157,676 was potentially exposed to custodial credit risk as discussed below because those deposits were uninsured and could be uncollateralized. All statutory requirements for the deposit of money have been followed.

Custodial credit risk is the risk that, in the event of bank failure, the Academy's deposits may not be returned. The Academy has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by: (1) eligible securities pledged to the Academy and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2021, the Academy's financial institutions were approved for a reduced collateral rate of 102 percent through the OPCS.

**B. Investments**

As of June 30, 2021, the Academy had the following investment:

<u>Measurement/ Investment type</u>	<u>Measurement Amount</u>	<u>Investment Maturity 6 months or less</u>
<i>Amortized Cost:</i>		
STAR Ohio	<u>\$ 4,061,779</u>	<u>\$ 4,061,779</u>

The weighted average maturity of STAR Ohio is approximately 54 days.

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates, the Academy's investment policy requires that operating funds be invested primarily in investments so that the securities mature to meet cash requirements for ongoing operations and long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

*Credit Risk:* Standard & Poor's has assigned STAR Ohio an AAAM money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The Academy's investment policy does not specifically address credit risk beyond requiring the Academy to invest in securities authorized by State statute.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Academy will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Academy's investment policy does not specifically address custodial credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Concentration of Credit Risk:* The Academy places no limit on the amount that may be invested in any one issuer.

**NOTE 5 - RECEIVABLES**

Receivables at June 30, 2021 consist of tuition and fees for services provided, reimbursements and intergovernmental grants and entitlements. All receivables are considered collectible in full and are expected to be collected within the subsequent fiscal year.

**NOTE 6 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Balance 06/30/20	Additions	Reductions	Balance 06/30/21
Capital assets, being depreciated:				
Leasehold improvements	\$ 6,473,644	\$ -	\$ -	\$ 6,473,644
Furniture and equipment	376,403	108,400	-	484,803
Vehicles	29,185	-	-	29,185
Total capital assets being depreciated	<u>6,879,232</u>	<u>108,400</u>	<u>-</u>	<u>6,987,632</u>
Less: accumulated depreciation				
Leasehold improvements	(1,036,845)	(358,704)	-	(1,395,549)
Furniture and equipment	(170,653)	(31,519)	-	(202,172)
Vehicles	(6,080)	(3,648)	-	(9,728)
Total accumulated depreciation	<u>(1,213,578)</u>	<u>(393,871)</u>	<u>-</u>	<u>(1,607,449)</u>
Capital assets, net	<u>\$ 5,665,654</u>	<u>\$ (285,471)</u>	<u>\$ -</u>	<u>\$ 5,380,183</u>

**NOTE 7 - LONG-TERM OBLIGATIONS**

The following tables summarizes the Academy's long-term obligations activity in fiscal year 2021.

	Balance at 06/30/20	Additions	Reductions	Balance at 06/30/21	Due Within One Year
Intergovernmental payable	\$ 76,968	\$ 40,721	\$ (35,561)	\$ 82,128	\$ 38,523
Loans payable from direct borrowing	<u>714,469</u>	<u>-</u>	<u>(714,469)</u>	<u>-</u>	<u>-</u>
Total long-term obligations	<u>\$ 791,437</u>	<u>\$ 40,721</u>	<u>\$ (750,030)</u>	<u>\$ 82,128</u>	<u>\$ 38,523</u>

*Intergovernmental payable:* The Academy's employees are employed by the Educational Service Center Council of Governments (ESCCOG). Sick and vacation leave payouts for these employees are paid by the ESCCOG and subsequently reimbursed by the Academy. The intergovernmental payable reported as a long-term obligation represents the sick and vacation leave balances for the Academy's employees in accordance with GASB Statement No. 16.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 7 - LONG-TERM OBLIGATIONS - (Continued)**

*Loans payable:* On May 4, 2020, the Academy entered into an agreement with The Huntington National Bank in the amount of \$714,469 under the Coronavirus Aid, Relief, and Economic Security (CARES) Act through the Small Business Administration (SBA) under the Paycheck Protection Program (PPP). This loan is considered a direct borrowing. Direct borrowings have terms negotiated between the borrower and the lender and are not offered for public sale. The loan was forgiven in full during fiscal year 2021 with no payments having been made.

**NOTE 8 - INTERGOVERNMENTAL PAYABLES**

As discussed in Note 7, a portion of the Academy's intergovernmental payable liability represents a long-term payable to the ESCCOG. The following is a summary of other intergovernmental payables incurred by the Academy for fiscal year 2021:

Description	Amount
Payable to ESCCOG	\$ 415,900
College Credit Plus Adjustment Payable to the Ohio Department of Education	72,910
Payable to Other Governmental Entities	4,240
Total	\$ 493,050

**NOTE 9 - PURCHASED SERVICES**

For fiscal year ended June 30, 2021, purchased services expenses were as follows:

Professional and technical services *	\$ 3,924,148
Property services	403,788
Travel mileage and meetings	1,997
Communications	85,678
Utilities	34,908
Tuition	154,456
Other	91,402
Total	\$ 4,696,377

\* Professional and technical services includes \$3,504,982 in salary and benefit related expenses specific to Academy employees who are employed by the ESCCOG.

**NOTE 10 - RISK MANAGEMENT**

The Academy is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For fiscal year 2021, the Academy had commercial general liability and terrorism coverage through Cincinnati Financial Company. Settled claims have not exceeded this commercial coverage in the past three fiscal years and there has been no significant reduction in coverage from the prior fiscal year.



**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 11 - SERVICE AGREEMENT**

The Academy entered into a service contract with the ESCCOG for fiscal year 2021 to provide fiscal, payroll, student data, and Comprehensive Continuous Improvement Planning (CCIP) consulting services. The ESCCOG shall perform the following services for the Academy in accordance with the service agreement:

- Month End Accounting
- Accounts Payable/Receivable
- Payroll
- Accounting/Fiscal Support/Tax Reporting/General Office Support
- EMIS/Recordkeeping

**NOTE 12 - CONTINGENCIES**

**A. Grants**

The Academy received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Academy at June 30, 2021.

**B. State Foundation Funding**

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. However, there is an important nexus between attendance and enrollment for Foundation funding purposes. STEM schools must provide documentation that clearly demonstrates students have participated in learning opportunities. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end.

Under Ohio Rev. Code Section 3314.08, ODE may also perform a FTE review for the fiscal year that may result in an additional adjustment to the enrollment information as well as claw backs of Foundation funding due to a lack of evidence to support student participation and other matters of noncompliance.

As of the date of this report, additional ODE adjustments for fiscal year 2021 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2021 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the Academy.

**C. Litigation**

The Academy is not involved in any litigation that, in the opinion of management, would have a material effect on the financial statements at June 30, 2021.

**NOTE 13 - OPERATING LEASE - LESSEE DISCLOSURE**

Effective July 1, 2015, the Academy entered into a lease to rent a building from the Springfield City School District (the "School District"). The initial lease term is twenty years, with automatic one year renewals after the initial term, unless either party provides written notice of termination at least eighteen months prior to the end of the initial term, or at least six months prior to the end of the then current renewal period, as applicable.

**GLOBAL IMPACT STEM ACADEMY  
CLARK COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 13 - OPERATING LEASE - LESSEE DISCLOSURE**

On June 27, 2019, the Academy and the School District amended and restated this lease, effective July 1, 2019. The initial lease term remained unchanged, expiring June 30, 2035. The Academy is responsible for utilities and maintaining adequate insurance. Lease payments are due monthly and amounted to \$357,000 in fiscal year 2021. The annual rent for subsequent fiscal years shall be increased by two percent each year. The Academy and the School District will reconvene in June 2024 and every five years thereafter for the term of the lease to discuss whether to execute a written amendment to the payment terms.

**NOTE 14 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Academy. The Academy's investment portfolio and the pension and other employee benefits plan in which the Academy participate fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Academy's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

**NOTE 15 - SUBSEQUENT EVENT**

For fiscal year 2022, STEM school foundation funding received from the state of Ohio will be funded using a direct funding model. For fiscal year 2021 and prior, the amounts related to students who were residents of a particular school district were funded to the school district who, in turn, made the payment to the respective STEM school. This new funding system calculates a unique base cost for each STEM school. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

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

Global Impact STEM Academy  
Clark County  
700 S. Limestone Street  
Springfield, Ohio 45505

To the Governing Board:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Global Impact STEM Academy, Clark County, (the Academy) as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Academy's basic financial statements and have issued our report thereon dated December 17, 2021, wherein we noted the Academy considered the financial impact of COVID-19 as disclosed in Note 14.

***Internal Control Over Financial Reporting***

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

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

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

***Compliance and Other Matters***

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

***Purpose of this Report***

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

*Wilson, Shanna E. Shaw, Inc.*

December 17, 2021  
Newark, Ohio

# OHIO AUDITOR OF STATE KEITH FABER



**GLOBAL IMPACT STEM ACADEMY**

**CLARK COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/18/2022**

88 East Broad Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)