



**EDGE LEARNING, INC.  
d.b.a. THE EDGE ACADEMY  
SUMMIT COUNTY**

**REGULAR AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2000**



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



THE EDGE ACADEMY  
SUMMIT COUNTY

TABLE OF CONTENTS

<b>TITLE</b>	<b>PAGE</b>
Report of Independent Accountants .....	1
Balance Sheet .....	3
Statement of Revenues, Expenses, and Changes in Retained Earnings .....	4
Statement of Cash Flows .....	5
Notes to the Financial Statements .....	7
Report of Independent Accountants on Compliance and on Internal Control Required by <i>Government Auditing Standards</i> .....	13
Schedule of Findings .....	15

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**REPORT OF INDEPENDENT ACCOUNTANTS**

Edge Learning, Inc.  
d.b.a. The Edge Academy  
Summit County  
292 East Market Street  
Akron, Ohio 44308

To the Board of Trustees:

We have audited the Balance Sheet of Edge Learning, Inc., d.b.a. The Edge Academy, Summit County, Ohio, (the Academy) as of and for the year ended June 30, 2000, and the related Statements of Revenues, Expenses and Changes in Retained Earnings, and of Cash Flows for the year then ended. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Edge Academy, Summit County, as of June 30, 2000, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2000 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

**Jim Petro**  
Auditor of State

November 13, 2000

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**THE EDGE ACADEMY**  
SUMMIT COUNTY

Balance Sheet  
As of June 30, 2000

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**Assets**

**Current Assets**

Cash and Cash Equivalents	\$66,702
Intergovernmental Receivables	<u>44,664</u>
Total Assets	<u><u>\$111,366</u></u>

**Liabilities and Fund Equity**

**Current Liabilities**

Accounts Payable	\$5,578
Accrued Wages and Benefits	<u>24,552</u>
Total Liabilities	<u>30,130</u>

**Fund Equity**

Retained Earnings Unreserved	<u>81,236</u>
Total Liabilities and Fund Equity	<u><u>\$111,366</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

**THE EDGE ACADEMY**  
SUMMIT COUNTY

Statement of Revenues,  
Expenses, and Changes in Retained Earnings  
For the Fiscal Year Ended June 30, 2000

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**Operating Revenues**

Foundation Payments	\$507,577
Intergovernmental Revenues	5,076
Charges for Services	2,719
Other Operating Revenues	<u>51</u>
Total Operating Revenues	<u>515,423</u>

**Operating Expenses**

Salaries	337,016
Insurance	11,074
Rent	68,166
Purchased Services	144,709
Materials and Supplies	75,200
Other Operating Expenses	<u>20,139</u>
Total Operating Expenses	<u>656,304</u>
Operating Loss	<u>(140,881)</u>

**Non-Operating Revenues:**

Grants	<u>184,441</u>
Net Income	43,560
Retained Earnings at Beginning of Year	<u>37,676</u>
Retained Earnings at End of Year	<u><u>\$81,236</u></u>

The accompanying notes to the financial statements are an integral part of this statement.



**THE EDGE ACADEMY**  
**SUMMIT COUNTY**

Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2000

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**Increase (Decrease) in Cash and Cash Equivalents**

**Cash Flows from Operating Activities**

Cash Received from State of Ohio	\$512,653
Cash Payments to Suppliers for Goods and Services	(321,279)
Cash Payments to Employees for Services	(309,064)
Other Operating Revenues	<u>2,770</u>
Net Cash Used in Operating Activities	(114,920)

**Cash Flows from Noncapital Financing Activities**

Grants Received	139,778
Payment of Loans Payable	<u>(3,400)</u>
Net Cash Provided by Noncapital Financing Activities	136,378
Net Increase in Cash and Cash Equivalents	21,458
Cash and Cash Equivalents at Beginning of Year	<u>45,244</u>
Cash and Cash Equivalents at End of Year	<u><u>\$66,702</u></u>

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

Operating Loss	<u>(\$140,881)</u>
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**Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities**

Increase in Accounts Payable	1,409
Increase in Accrued Wages and Benefits	<u>24,552</u>
Total Adjustments	<u>25,961</u>
Net Cash Used in Operating Activities	<u><u>(\$114,920)</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

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**THE EDGE ACADEMY  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2000**

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

Edge Learning, Inc., d.b.a. The Edge Academy (the Academy) is nonprofit 501(c)3 corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702 to educate students in grades kindergarten through sixth. The Academy, which is part of the State's education program, is independent of any school district and is nonsectarian in its programs, admission policies, employment practices, and all other operations. The Academy may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the school. Management is not aware of any course of action or series of events that have occurred that might adversely affect the Academy's tax-exempt status.

The Academy was approved for operation under contract with the State of Ohio for a period of five years commencing with the fiscal year July 1, 1999 through June 30, 2000.

The Academy operates under the direction of a self-appointing, six-member Board of Trustees. The Board is responsible for carrying out the provisions of the contract which include, but are not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The Board of Trustees controls the Academy's one instructional/support facility staffed by 9 non-certified and 6 certificated full-time teaching personnel who provide services to approximately 102 students.

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

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

**A. Basis Of Presentation**

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

**B. Measurement Focus and Basis of Accounting**

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 balance sheet. Equity (i.e., net total assets) is reported as retained earnings. Operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

**THE EDGE ACADEMY  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

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

**B. Measurement Focus and Basis of Accounting (Continued)**

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

The accrual basis of accounting is used for reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

**C. Budgetary Process**

Unlike other public schools located in the state of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Rev. Code Chapter 5705, unless specifically provided in the school's contract. The contract between the Academy and the State Department of Education does not prescribe a budgetary process for the Academy per Ohio Rev. Code Section 5705.

**D. Cash and Cash Equivalents**

The Academy's deposits are valued at cost. Cash equivalents are investments with an original maturity of three months or less.

**E. Fixed Assets and Depreciation**

The Academy maintains a capitalization threshold of \$1,000. The Academy did not own any fixed assets over this capitalization threshold at year end.

**F. Intergovernmental Revenues**

The Academy currently participates in the State Foundation Program. Revenue from this program is recognized as operating revenue in the accounting period in which it is earned and becomes measurable.

The Academy also participates in the Federal Charter School Grant Program through the Ohio Department of Education. Under this program, the Academy was awarded \$150,000 to be received in equal installments over 3 years in order to offset start-up costs of the school. This program is recognized as non-operating revenue on the accompanying financial statements.

Grants and entitlements are recognized as non-operating revenues in the accounting period in which they are earned and become measurable.

**G. Purchased Services**

The Academy purchased services in the amount of \$144,709. This includes \$29,241 in consulting fees, \$32,453 in contracted food services, \$57,125 in busing and transportation fees, and \$11,759 in professional development of teaching staff.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

At June 30, 2000, the Academy had a bank balance of \$82,893, all of which was secured by the FDIC.

**THE EDGE ACADEMY  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

**NOTE 4 - RECEIVABLES**

Receivables at June 30, 2000, consisted of intergovernmental (e.g. federal grants) receivables. All intergovernmental receivables are considered collectible in full, due to the stable condition of State programs, and the current year guarantee of federal funds.

**NOTE 5 - RISK MANAGEMENT**

**A. Property and Liability**

The Academy is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 2000, the Academy contracted with Philadelphia Insurance Companies for property and general liability insurance with a \$5,000,000 aggregate limit.

**B. Workers' Compensation**

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

**C. Employee Medical, Dental, and Vision Benefits**

The Academy has contracted with a private carrier to provide its full-time salaried employees medical/surgical benefits and life insurance. The Academy paid premiums, up to \$225 per month, for this coverage.

**NOTE 6 - DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

The Academy contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer public employee retirement system administered by the School Employees Retirement Board. SERS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information for SERS. That report may be obtained by writing to the School Employees Retirement System, 45 North Fourth Street, Columbus, Ohio 43215-3634.

Plan members are required to contribute 9 percent of their annual covered salary and the Academy is required to contribute 14 percent; for fiscal year 2000, 5.5 percent was the portion used to fund pension obligations. The contribution rates are not determined actuarially, but are established by SERS' Retirement Board within the rates allowed by State statute. The adequacy of the contribution rates is determined annually. The Academy's required contribution for pension obligations to SERS for the fiscal year ended June 30, 2000 was \$13,172; of this amount, 77 percent has been contributed for fiscal year 2000. The unpaid contribution for fiscal year 2000 of \$3,073 is recorded as a liability.

**THE EDGE ACADEMY  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

**NOTE 6 - DEFINED BENEFIT PENSION PLANS (Continued)**

**B. State Teachers Retirement System**

The Academy contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771.

Plan members are required to contribute 9.3 percent of their annual covered salary and the Academy is required to contribute 14 percent; 6 percent was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The Academy's required contribution for pension obligations to STRS for the fiscal year ended June 30, 2000 was \$25,262; of this amount, 84 percent has been contributed for fiscal year 2000. The unpaid contribution for fiscal year 2000 of \$4,134 is recorded as a liability.

**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 have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2000, the Academy has no employees or members of the Board who contribute to Social Security.

**NOTE 7 - POSTEMPLOYMENT BENEFITS**

The Academy provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System (STRS), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both Systems are on a pay-as-you-go basis.

For STRS, all benefit recipients are required to pay a portion of health care costs in the form of a monthly premium. By Ohio Law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. The board currently allocates employer contributions equal to 8 percent of covered payroll to the Health Care Reserve Fund for which payments for health care benefits are paid. For the Academy, this amount equaled \$14,435 during the 2000 fiscal year.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

**THE EDGE ACADEMY  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

**NOTE 7 - POSTEMPLOYMENT BENEFITS (Continued)**

For this fiscal year, employer contributions to fund health care benefits were 8.5 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2000, the minimum pay was established at \$12,400. For the Academy, the amount to fund health care benefits, including surcharge, equaled \$14,633 during the 2000 fiscal year.

**NOTE 8 - STATE SCHOOL FUNDING DECISION**

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the Academy. During the fiscal year ended June 30, the Academy received \$507,577 of school foundation support.

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. On May 11, 2000, the Ohio Supreme Court rendered an opinion on this issue. The Court concluded, "...the mandate of the [Ohio] Constitution has not been fulfilled." The Court's majority recognized efforts by the Ohio General Assembly taken in response to the Court's March 24, 1997, decision, however, it found seven "...major areas warrant further attention, study, and development by the General Assembly...", including the State's reliance on local property tax funding, the state's basic aid formula, the school foundation program, as discussed above, the mechanism for, and adequacy of, funding for school facilities, and the existence of the State's School Solvency Assistance Fund, which the Court found took the place of the unconstitutional emergency school loan assistance program.

The Court decided to maintain jurisdiction over these issues and continued the case at least until June 15, 2001.

As of the date of these financial statements, the Academy is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

**NOTE 9 - CONTINGENCIES**

***Grants***

The Academy received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability. 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, 2000.

**THE EDGE ACADEMY  
SUMMIT COUNTY**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2000  
(Continued)**

**NOTE 10 - RELATED PARTY TRANSACTION**

During fiscal year 2000, the Academy hired a Board member to provide accounting and consulting services. This individual also owned Precision Payroll, which was used by the Academy to process its payroll for part of fiscal year 2000. A total of \$4,500 was paid to this individual as consulting and accounting fees, and a total of \$420 was paid to Precision Payroll to process the Academy's payroll.

**NOTE 11 - STARTUP PERIOD**

The Edge Learning, Inc. d.b.a. The Edge Academy was incorporated on April 21, 1999. During the period from its incorporation to July 1, 1999, the Academy received \$50,000 in Federal Charter School Grant Funds from the State of Ohio, and the Academy's founders made a personal loan to the Academy in the amount of \$3,400. In addition, during this period, the Academy incurred \$12,324 of start up expenses for professional services, recruiting, and employee training. Of this amount, \$8,155 of was disbursed prior to June 30, 1999, and the remaining \$4,169 was recorded as accounts payable.

**NOTE 12 - RENTAL AGREEMENT**

As of June 30, 2000, the Academy has entered into a rental agreement with the First Congregational Church of Akron, Inc, for the use of classrooms and office space. This agreement commences on July 1, 2000 and terminates on June 30, 2001. Total payment for the use of these facilities is \$37,800, and will be paid in twelve monthly installments of \$3,150. There is no renewal option included in the lease agreement.

The Academy has also entered into a lease agreement with The Akron Community Service Center and Urban League for additional classroom space. This lease will commence on August 15, 2000, and will terminate on June 15, 2001. Total payment for the use of these facilities is \$34,470, and will be paid in ten monthly installments of \$3,447, beginning August 15, 2000. There is no renewal option included in the lease agreement.

The above leases replaced similar leases for fiscal year 2000.





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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON  
INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Edge Learning, Inc.  
d.b.a. The Edge Academy  
Summit County  
292 East Market Street  
Akron, Ohio 44308

To the Board of Trustees:

We have audited the financial statements of Edge Learning, Inc., d.b.a. The Edge Academy (the Academy) as of and for the year ended June 30, 2000, and have issued our report thereon dated November 13, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Academy's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying Schedule of Findings as item 2000-10977-001. We also noted an immaterial instance of noncompliance that we have reported to management of the Academy in a separate letter dated November 13, 2000

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Academy's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Academy in a separate letter dated November 13, 2000.

The Edge Academy  
Summit County  
Report of Independent Accountants on Compliance and on  
Internal Control Required By *Government Auditing Standards*  
Page 2

This report is intended for the information and use of the management and the Board of Trustees, and is not intended to be and should not be used by anyone other than these specified parties.

**Jim Petro**  
Auditor of State

November 13, 2000

**THE EDGE ACADEMY  
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS  
JUNE 30, 2000**

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

Finding Number	2000-10977-001
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**Finding Repaid Under Audit**

During the year, textbooks and other items totaling \$9,959.87 were purchased by a Board Member with personal funds and on a personal credit card. The Board Member submitted a total of four reimbursement forms for these expenses. Included in one of these requests for reimbursement were duplicate credit card statements documenting the same \$1,885 payment for textbooks. These duplicate statements resulted in the Board Member being reimbursed twice for the same expense, resulting in an overpayment of \$1,885.

In accordance with the forgoing, and pursuant to Ohio Revised Code section 117.28, a finding for recovery of public monies illegally expended was issued against the Board Member in the amount of \$1,885 in favor of The Edge Academy.

This finding was repaid during the audit.





STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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**EDGE LEARNING, INC. D.B.A. THE EDGE ACADEMY**

**SUMMIT 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  
JANUARY 04, 2001**