



**Auditor of State  
Betty Montgomery**



ZANESVILLE DIGITAL ACADEMY  
MUSKINGUM COUNTY

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## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT

Zanesville Digital Academy  
Muskingum County  
160 North Fourth Street  
Zanesville, Ohio 43701

To the Board of Directors:

We have audited the accompanying basic financial statements of the Zanesville Digital Academy, Muskingum County, Ohio (ZDA), a component unit of Zanesville City School District, as of and for the fiscal period ended June 23, 2005, as listed in the table of contents. These financial statements are the responsibility of the ZDA's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe 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 Zanesville Digital Academy, Muskingum County, as of June 23, 2005, and the changes in its financial position and its cash flows for the period then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 9 to the basic financial statements, ZDA discontinued operations effective August 18, 2004 and filed for dissolution with the Ohio Secretary of State on October 14, 2004. ZDA's remaining assets were distributed to the Zanesville City School District, as outlined in ZDA's articles of incorporation, on June 23, 2005.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 17, 2006 on our consideration of the ZDA's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

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

**Betty Montgomery**  
Auditor of State

February 17, 2006

**Zanesville Digital Academy  
Muskingum County  
Management's Discussion and Analysis  
For the Fiscal Period Ended June 23, 2005  
Unaudited**

The discussion and analysis of the Zanesville Digital Academy's (ZDA) financial performance provides an overall review of the ZDA's financial activities for the period ended June 23, 2005. Readers should also review the basic financial statements and notes to enhance their understanding of the ZDA's financial performance.

**Highlights**

ZDA ended educational operations on August 18, 2004. ZDA was created on June 13, 2002; however, it did not begin providing services to students until February 2004 as a kindergarten through twelfth grade online internet school. Each student was provided a computer and scanner which were used to access a curriculum based on the state model and which used certified/licensed instructors. Enrollment varied while ZDA was in operation with a low of 24 and a high of 46 students.

**Using this Annual Financial Report**

This annual report consists of a series of financial statements and notes to those statements.

The statement of revenues, expenses, and changes in net assets reflects how ZDA did financially during the fiscal period ended June 23, 2005. This statement uses the accrual basis of accounting similar to that which is used by most private sector companies. This basis of accounting considers all of the period revenues and expenses regardless of when cash is received or paid.

This statement reports ZDA's changes in net assets. This change in net assets is important because it tells the reader whether the financial position of ZDA has increased or decreased during the period. Over time, these increases and/or decreases are one indicator of whether the financial position is improving or deteriorating.

ZDA uses enterprise presentation for all of its activities. A statement of net assets is not presented in the basic financial statements for the current period as ZDA has no assets or liabilities due to its dissolution.

Table 1 provides a summary of ZDA's net assets for 2005 compared to 2004:

Table 1 Net Assets		2005	2004
<u>Assets:</u>			
Current and Other Assets		\$0	\$121,242
Capital Assets		0	12,149
Total Assets		0	133,391
 <u>Liabilities:</u>			
Current and Other Liabilities		0	32,088
 <u>Net Assets:</u>			
Invested in Capital Assets, Net of Related Debt		0	12,149
Unrestricted		0	89,154
Total Net Assets		\$0	\$101,303

**Zanesville Digital Academy  
Muskingum County  
Management's Discussion and Analysis  
For the Fiscal Period Ended June 23, 2005  
Unaudited**

The decrease in assets, liabilities, and net assets is attributable to the ZDA's payment of the remaining liabilities and transfer of all remaining assets to the sponsor due to the dissolution of the ZDA. ZDA transferred a remaining cash balance of \$69,210 and net capital assets of \$9,111 to its sponsor, Zanesville City Schools, on June 23, 2005.

Table 2 reflects the changes in net assets for the periods ended June 23, 2005 and June 30, 2004.

Table 2  
Change in Net Assets

	2005	2004
<u>Operating Revenues:</u>		
Foundation	\$1,333	\$125,363
<u>Non-Operating Revenues:</u>		
Grants	0	105,000
Interest Income	1,074	414
Total Revenues	2,407	230,777
<u>Operating Expenses:</u>		
Purchased Services	6,851	113,386
Materials and Supplies	15,500	10,482
Other Operating Expenses	0	27,283
Depreciation	3,038	3,038
<u>Non-Operating Expenses:</u>		
Assets to Primary Government Upon Dissolution	78,321	0
Total Expenses	103,710	154,189
Total Increase/(Decrease) in Net Assets	(\$101,303)	\$76,588

Foundation revenue, grant revenue, purchased services, and other operating expenses decreased during fiscal year 2005 due to the ZDA no longer conducting educational operations. Materials and supplies expenses increased during fiscal year 2005 due to a payment made to the service provider of \$15,500 for computers and equipment which had not been returned by students. The increase in expenses for assets distributed to the primary government was due to the transfer of assets made from ZDA to the sponsor, Zanesville City Schools, upon dissolution.

**Budgeting**

ZDA is not required to follow the budgetary provisions set forth in Ohio Revised Code Chapter 5705.

**Capital Assets and Debt Administration**

Capital Assets

During fiscal year 2004, the ZDA invested \$15,187 in equipment. Accumulated depreciation during 2004 amounted to \$3,038; therefore, the ZDA held capital assets, net of accumulated depreciation, in the amount of \$12,149. During fiscal year 2005 the ZDA did not purchase any additional capital assets and recognized depreciation expense in the amount of \$3,038 on capital assets already held. On June 23, 2005, the remaining capital assets, net of accumulated depreciation, of \$9,111 were transferred to Zanesville City Schools.



**Zanesville Digital Academy  
Muskingum County  
Management's Discussion and Analysis  
For the Fiscal Period Ended June 23, 2005  
Unaudited**

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Debt

ZDA did not incur any debt during the fiscal period ended June 23, 2005.

**Current Conditions**

Due to changes in community school requirements and expectations of the operation of ZDA that would have resulted in deficit spending, and a lack of personnel to handle such requirements, ZDA ceased educational operations effective August 18, 2004 and filed a Certificate of Dissolution on October 14, 2004 with the Ohio Secretary of State.

**Contacting the ZDA's Financial Management**

This financial report is designed to provide citizens, taxpayers, and creditors with a general overview of the ZDA's finances and to show the ZDA's accountability for the money it receives. If you have any questions about this report or need additional financial information contact Cindy Nye, Treasurer, Zanesville Digital Academy, 160 North Fourth St., Zanesville, Ohio 43701.

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**Zanesville Digital Academy  
Muskingum County**

***Statement of Revenues, Expenses, and Changes in Net Assets  
For the Fiscal Period Ended June 23, 2005***

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<u>Operating Revenues:</u>	
Foundation	\$1,333
	<hr/>
<u>Operating Expenses:</u>	
Purchased Services	6,851
Materials and Supplies	15,500
Depreciation	3,038
Total Operating Expenses	<hr/> 25,389 <hr/>
Operating Loss	(24,056)
<u>Non-Operating Revenues:</u>	
Interest Income	<hr/> 1,074
<u>Non-Operating Expenses:</u>	
Assets to Primary Government Upon Dissolution	<hr/> 78,321
Change in Net Assets	(101,303)
Net Assets at Beginning of Period	<hr/> 101,303
Net Assets at End of Period	<hr/> <hr/> \$0

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

**Zanesville Digital Academy  
Muskingum County**

**Statement of Cash Flows  
For the Fiscal Period Ended June 23, 2005**

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

**Cash Flows from Operating Activities:**

Cash Received from Foundation	(\$13,879)
Cash Payments to Suppliers for Goods and Services	<u>(34,227)</u>
Net Cash Used for Operating Activities	<u>(48,106)</u>

**Cash Flows from Noncapital Financing Activities:**

Cash Payment to Primary Government upon Dissolution	<u>(69,210)</u>
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**Cash Flows from Investing Activities:**

Interest on Investments	<u>1,074</u>
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Net Decrease in Cash and Cash Equivalents (116,242)

Cash and Cash Equivalents Beginning of Period 116,242

Cash and Cash Equivalents End of Period \$0

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

Operating Loss (\$24,056)

Adjustments to Reconcile Operating Loss to Net Cash  
Used for Operating Activities:

Depreciation 3,038

Changes in Assets and Liabilities:

Decrease in Intergovernmental Receivable 5,000

Decrease in Intergovernmental Payable (32,088)

Net Cash Used for Operating Activities (\$48,106)

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

**Zanesville Digital Academy  
Muskingum County  
Notes to the Basic Financial Statements  
For the Fiscal Period Ended June 23, 2005**

**Note 1 - Description of the School**

The Zanesville Digital Academy (ZDA) was a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. ZDA was an approved tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that occurred that would have adversely affected ZDA's tax exempt status. ZDA's mission was to enhance and facilitate student learning by providing state of the art digital curriculum and instruction; innovative, collaborative leadership; and technical expertise and support that would prepare students to become lifelong learners and intelligent decision makers. The students may have included, but were not limited to, home schoolers, children with special physical and mental needs, students removed from the regular classroom for discipline concerns, students who needed an alternative to the traditional classroom for various reasons, including religious reasons, transient students, and students with the Zanesville School District, the sponsor school district, that desired a specific course not currently offered but was available through online instruction.

The Academy was certified by the State of Ohio Secretary of State as a non-profit organization on June 25, 2002. The Academy was approved for operation under a contract between the Zanesville City School District (the "Sponsor") commencing July 25, 2002. The Academy began accepting students in February of 2004.

The Academy operated under the direction of a five-member Board of Directors which consisted of the Zanesville City School District Superintendent, Assistant Superintendent, Director of Instructional Services, Director of Personnel, and Director of Technology, and two board members who were not to be officers or employees of the Zanesville City School District, but were public educators or officials, one of which was appointed by TRECA. Due to the amount of influence the Zanesville City School District has over ZDA's Board, ZDA is a component unit of the District. The Board of Directors was responsible for carrying out the provisions of the contract which included, but were not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The Treasurer of Zanesville City School District was the Chief Financial Officer.

The Board of Directors entered into an agreement with Tri-Rivers Educational Computer Association ("TRECA") to provide the planning, design, implementation, instructional, administrative, and technical services (See Note 6).

As discussed in Note 9, ZDA ceased educational operations effective August 18, 2004 and filed a Certificate of Dissolution on October 14, 2004 with the Ohio Secretary of State.

**Note 2 - Summary of Significant Accounting Policies**

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

**A. Basis of Presentation**

The ZDA's basic financial statements consist of a statement of revenues, expenses, and changes in net assets and a statement of cash flows. A statement of net assets is not presented for the current period due to ZDA having no assets or liabilities at the end of the period.

ZDA used a single enterprise presentation for its financial records. Enterprise reporting focuses on the determination of operating income, changes in net assets, financial position, and cash flows.

**Zanesville Digital Academy  
Muskingum County  
Notes to the Basic Financial Statements  
For the Fiscal Period Ended June 23, 2005  
(Continued)**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**B. Measurement Focus**

The enterprise activity was accounted for using a flow of economic resources measurement focus. All assets and liabilities associated with the operation of ZDA would be included on the statement of net assets. The statement of revenues, expenses, and changes in net assets presents increases (e.g. revenues) and decreases (e.g. expenses) in total net assets. The statement of cash flows reflects how ZDA finances meet its cash flow needs.

**C. Basis of Accounting**

Basis of accounting determines when transactions were recorded in the financial records and reported on the financial statements. ZDA's financial statements were prepared using the accrual basis of accounting. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. Revenue resulting from nonexchange transactions, in which ZDA receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the period when the resources are required to be used or the period when use is first permitted, matching requirements, in which ZDA must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to ZDA 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, community schools are not required to follow the budgetary provisions set forth in Ohio Revised Code Chapter 5705.

**E. Cash and Cash Equivalents**

Cash received by ZDA would be reflected as "Cash and Cash Equivalents" on the statement of net assets. ZDA had no investments during the fiscal period ended June 23, 2005. As of June 23, 2005, ZDA had no remaining "Cash and Cash Equivalents."

**F. Capital Assets and Depreciation**

All capital assets were capitalized at cost and updated for additions and reductions during the year. The Academy maintained a capitalization threshold of \$5,000. The Academy did not have any infrastructure. All capital assets were depreciated using the straight-line method over a five year useful life. In accordance with the ZDA contract with Zanesville City Schools which states that, "upon dissolution of the Digital Academy, any assets remaining shall be conveyed to Zanesville City Schools," and as discussed in Note 9, all capital assets were transferred to the Zanesville City Schools on June 23, 2005.

**G. Net Assets**

Net assets represent the difference between assets and liabilities. Net assets were reported as restricted when there was limitations imposed on their use either through the enabling legislation adopted by ZDA or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. ZDA applied restricted resources first when an expense was incurred for purposes for which both restricted and unrestricted net assets were available. ZDA had no restricted assets as of June 23, 2005.

**H. Operating Revenues and Expenses**

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

**Zanesville Digital Academy  
Muskingum County  
Notes to the Basic Financial Statements  
For the Fiscal Period Ended June 23, 2005  
(Continued)**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**I. Estimates**

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

**Note 3 – Change in Accounting Principle**

For the fiscal period ended June 23, 2005, the ZDA has implemented GASB Statement No. 40, “Deposit and Investment Risk Disclosures” and GASB Technical Bulletin No. 2004-02, “Recognition of Pension and Other Postemployment Benefit Expenditures/Expenses and Liabilities by Cost Sharing Employers.”

GASB Statement No. 40 modifies the disclosures for deposits and investments. See Note 4 “Deposits” for the required disclosures.

GASB Technical Bulletin No. 2004-02 addresses the amount that should be recognized as an expenditures/expense and as a liability each period by employers participating in a cost-sharing multiple-employer pension and other postemployment benefit (OPEB) plans. The implementation had no effect on net assets.

**Note 4 - Deposits**

The following information classifies deposits by categories of risk as defined in GASB Statement No. 3, “Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements”.

At June 23, 2005, prior to the distribution of assets to Zanesville City School District, the carrying amount and bank balance of ZDA’s deposits were \$69,210. All of the bank balance was covered by federal depository insurance. As discussed in Note 9, all cash was paid to the sponsor on June 23, 2005. There were no significant statutory restrictions regarding the deposit and investment of funds by the nonprofit corporation.

**Note 5 - Capital Assets**

Capital Assets

A summary of the capital assets of ZDA as of June 23, 2005 follows:

	Balance June 30, 2004	Additions	Reductions
Equipment	\$15,187	\$0	(\$15,187)
Less Accumulated Depreciation	(3,038)	(3,038)	6,076
Capital Assets, Net	\$12,149	(\$3,038)	(\$9,111)

**Note 6 – Service Agreement**

ZDA entered into a two year contract on February 21, 2003, with Tri-Rivers Educational Computer Association (TRECA) for management consulting services. Under the contract, the following terms were agreed upon:

- TRECA shall provide instructional, supervisory/administrative, and technical services sufficient to effectively implement ZDA’s educational plan and ZDA’s assessment and accountability plan.

**Zanesville Digital Academy  
Muskingum County  
Notes to the Basic Financial Statements  
For the Fiscal Period Ended June 23, 2005  
(Continued)**

**Note 6 – Service Agreement (Continued)**

- All personnel providing services to ZDA on behalf of TRECA under the agreement shall be employees of TRECA and TRECA shall be solely responsible for all payroll functions, including retirement system contributions and all other legal withholding and/or payroll taxes, with respect to such personnel. All shall possess any certification or licensure which may be required by law.
- The technical services provided by TRECA to ZDA shall include access to, and the use of, computer software, computer hardware, networking hardware, network services, and the services of technical support personnel necessary to implement the plan of operation. ZDA shall be responsible for recovering and returning to TRECA any such equipment provided to students by TRECA and not promptly returned to TRECA by a student upon graduation, withdrawal, or expulsion. If ZDA is unable to recover such equipment or if the equipment is recovered in other than working condition then ZDA shall reimburse TRECA for the costs of such equipment in the amount of \$1,500 per student.
- ZDA shall secure the services of an Executive Director, who shall be the chief operating officer of the school, with primary responsibility for day-to day operations of ZDA.
- Curricular services provided by TRECA shall be limited to the standardized curriculum developed by TRECA.
- ZDA shall pay to TRECA \$3,500 per full-time high school student and \$2,500 per full-time K – 8 students enrolled in ZDA per school year. Part-time students may be enrolled on such terms as are agreed to by the parties.

For the fiscal period, ZDA paid \$15,500 under the terms of this agreement. ZDA has paid all amounts required as of June 23, 2005. To obtain TRECA’s audited June 30, 2005 financial statements, please contact Scott Armstrong, Treasurer, at scott@treca.org.

**Note 7 – Risk Management**

ZDA is exposed to various risks of loss related to torts, errors and omissions, and natural disasters. During the period ended June 23, 2005, the Treasurer was covered by a public official’s bond.

**Note 8 – Purchased Services**

For the period July 1, 2004 through June 23, 2005, purchased service expenses of the ZDA were for the following services:

Type	Amount
Professional and Technical Services	\$236
Audit Services	2,813
Legal Services	3,802
Total	\$6,851

**Note 9 – Continued Existence**

Due to changes in community school requirements and expectations of the operation of ZDA that would have resulted in deficit spending, and a lack of personnel to handle such requirements, ZDA ceased educational operations effective August 18, 2004 and filed a Certificate of Dissolution on October 14, 2004 with the Ohio Secretary of State. The articles of incorporation of ZDA required that upon dissolution that any assets remaining shall be conveyed to Zanesville City School District to be used exclusively for public purposes. On June 23, 2005 ZDA transferred its remaining assets of \$69,210 in cash and cash equivalents and \$9,111 in capital assets, net of accumulated depreciation, to the District in accordance with the articles of incorporation. This payment to Zanesville City School District is reflected on the financial statements as “Assets to Primary Government Upon Dissolution.”





## Auditor of State Betty Montgomery

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

Zanesville Digital Academy  
Muskingum County  
160 North Fourth Street  
Zanesville, Ohio 43701

To the Board of Directors:

We have audited the financial statements of the Zanesville Digital Academy, Muskingum County, Ohio (ZDA), a component unit of Zanesville City School District, as of and for the fiscal period ended June 23, 2005, and have issued our report thereon dated February 17, 2006, wherein we noted ZDA discontinued operations effective August 18, 2004, filed for dissolution with the Ohio Secretary of State on October 14, 2004, and transferred all remaining assets to the Zanesville City School District on June 23, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered ZDA's internal control over financial reporting to determine our auditing procedures in order to express our opinions on the basic financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses.

#### **Compliance and Other Matters**

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

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Zanesville Digital Academy  
Muskingum County

Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Required by *Government Auditing Standards*

Page 2

We intend this report solely for the information and use of management and the Board of Directors. It is not intended for anyone other than these specified parties.

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

**Betty Montgomery**  
Auditor of State

February 17, 2006



**Auditor of State  
Betty Montgomery**

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**ZANESVILLE DIGITAL ACADEMY**

**MUSKINGUM 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  
MARCH 23, 2006**