Horizon Science Academy of Toledo
Lucas County, Ohio

Regular Audit

July 1, 2008 through June 30, 2009
Fiscal Year Audited Under GAGAS: 2009

Balestra, Harr & Scherer, CPAs, Inc.
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Mary Taylor, CPA
Auditor of State

Board of Trustees
Horizon Science Academy of Toledo
425 Jefferson Avenue
Toledo, Ohio 43604

We have reviewed the *Independent Auditor's Report* of the Horizon Science Academy of Toledo, Lucas County, prepared by Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2008 through June 30, 2009. 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 Horizon Science Academy of Toledo is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

March 15, 2010

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Horizon Science Academy of Toledo
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For the Fiscal Year Ended June 30, 2009

Balestra, Harr & Scherer, CPAs, Inc.

Members American Institute of Certified Public Accountants Members Ohio Society of Certified Public Accountants

Independent Auditor's Report

Members of the Board
Horizon Science Academy of Toledo
425 Jefferson Avenue
Toledo, OH 43604

We have audited the accompanying financial statements of the business-type activities of the Horizon Science Academy of Toledo, Lucas County, (the Academy), as of and for the year ended June 30, 2009, which collectively comprise the Academy's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Academy's management. Our responsibility is to express opinions 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Academy, as of June 30, 2009, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements indicate the Academy has incurred a working capital deficiency of $179,221, an operating loss of $242,424, and an accumulated deficit of $125,051. Management's plans regarding these matters are described in Note 16.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2009 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. 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.

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Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America 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.

Balestra, Harr & Scherer

Balestra, Harr & Scherer, CPAs, Inc.

December 31, 2009

The discussion and analysis of Horizon Science Academy of Toledo's (the Academy) financial performance provides an overall review of the financial activities for the fiscal year ended June 30, 2009. Readers should also review the financial statements and notes to enhance their understanding of the Academy's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2009 are as follows:

- Total assets were $152,497.
- Total liabilities were $277,548.
- Total net assets increased $113,634.

Using this Financial Report

This report consists of three parts: the MD&A, the basic financial statements, and notes to those statements. The basic financial statements include a statement of net assets, a statement of revenues, expenses and change in net assets, and a statement of cash flows.

Reporting the Academy as a Whole

One of the most important questions asked about the Academy is, "As a whole, what is the Academy's financial condition as a result of the year's activities?" The statement of net assets and the statement of revenues, expenses and change in net assets, which appear first in the Academy's financial statements, report information on the Academy as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets and liabilities, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the Academy's net assets – the difference between assets and liabilities, as reported in the statement of net assets – as one way to measure the Academy's financial health or financial position. Over time, increases or decreases in the Academy's net assets – as reported in the statement of revenues, expenses and change in net assets – are indicators of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the Academy's operating results. However, the Academy's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the Academy, to assess the overall health of the Academy.

The statement of net assets and the statement of revenues, expenses and change in net assets report the activities of the Academy, which encompass all the Academy's services, including instruction, supporting services, community services, and food services. Unrestricted state aid and state and federal grants finance most of these activities.

Table 1 provides a comparison of net assets as of June 30, 2009 with net assets as of June 30, 2008.

Table 1

Net Assets

	2009	2008
Assets		
Current and Other Assets	$19,634	$21,398
Capital Assets, Net	132,863	168,384
Total Assets	152,497	189,782
Liabilities		
Current Liabilities	198,855	327,563
Non-Current Liabilities	78,693	100,904
Total Liabilities	277,548	428,467
Net Assets		
Invested in Capital Assets	130,811	168,384
Unrestricted	(255,862)	(407,069)
Total Net Assets	($125,051)	($238,685)

Total assets decreased $37,285. This decrease is due mainly to a decrease in capital assets, net of accumulated depreciation of $35,521 primarily due to depreciation expense. Intergovernmental receivables increased by $12,920. Total liabilities decreased $150,919. This decrease is due mainly to payments in notes payable of $115,203, a decrease in accounts payable of $19,192, and a decrease in intergovernmental payable of $54,536. These decreases were partially offset by an increase in capital leases payable of $10,970.

Table 2 shows the changes in net assets for the fiscal years 2008 and 2009.

Table 2

Revenues, Expenses and Change in Net Assets

	2009	2008
Operating Revenue/Expense		
Revenue		
Foundation Payments	$1,737,737	$1,659,502
Food Services	4,241	6,097
Classroom Fees	9,413	6,549
Extracurricular Activities	11,707	33,495
Donated Management Fee	161,344	129,222
Other Local Revenue	10,910	10,586
Total Operating Revenues	1,935,352	1,845,451
Expense		
Salaries	1,059,116	1,015,281
Fringe Benefits	228,441	240,148
Purchased Services	704,670	656,628
Materials and Supplies	83,941	139,311
Miscellaneous Expenses	48,544	66,853
Depreciation Expense	53,064	48,437
Total Operating Expenses	2,177,776	2,166,658
Net Operating Loss	(242,424)	(321,207)
Non-Operating Revenues/Expenses		
Restricted Grant-In-Aid- Federal	359,695	285,783
Restricted Grant In-Aid- State	6,000	8,012
Other Grants- Local	0	16,237
Interest Expense	(9,637)	(9,230)
Total Non-Operating Revenues/Expenses	356,058	300,802
Net Assets		
Change in Net Assets	113,634	(20,405)
Net Assets at Beginning of Year	(238,685)	(218,280)
Net Assets at End of Year	($125,051)	($238,685)

Foundation support and federal grant revenue increased $78,235 and $73,912, respectively, primarily as a result of a increase in students. The Academy also received in-kind support (donated management fee) in the amount of $161,344 in 2009. Purchased services increased $48,042 also as a result of increased need for purchased services resulting from increased professional services and transportation costs.

Foundation support is the primary support of the Academy, comprising 90% of operating revenue and 76% of total revenues. The Academy also received a significant portion of federal grants and in-kind contributions, which represent 16% and 7% of total revenue, respectively. Salaries and benefits comprise the largest portion of operating expenses, representing 59% of total operating expenses. Purchased services also represent a large portion of operating expenses, or 32%. Net assets increased $113,634 resulting from revenues in excess of expenses.

Capital Assets

At the end of fiscal year 2009 the Academy had $132,863, invested in furniture and equipment, and leasehold improvements (net of $126,778 in accumulated depreciation). Table 3 shows fiscal year 2009 and fiscal year 2008:

Table 3

Capital Assets
(Net of Depreciation)

	2009	2008
Furniture and Equipment	$132,863	$154,483
Leasehold Improvements	-	13,901
Totals	$132,863	$168,384

For more information on capital assets see Note 4 to the basic financial statements.

Debt and Capital Leases

The Academy entered into a promissory note with Horizon Science Academy – Cleveland on March 18, 2005, in the amount of $200,000, at an interest rate of 6 percent. The note was used to pay for general operations of the Academy. In 2008, the Academy obtained loans from Concept Schools and Engin Karatas in the amounts of $90,000 and $10,000, respectively, which were used to pay for general operations of the Academy. In 2009, the Academy obtained loans from Engin Karatas and Breeze, Inc. in the amounts of $9,000 and 15,000, respectively, which were used to pay for general operations of the Academy. As of June 30, 2009 and 2008, the Academy has outstanding note balances as follows:

Table 4

Outstanding Note Balances

	2009	2008
HSA Cleveland	$113,196	$129,899
Concept Schools	500	65,000
Engin Karatas	0	10,000
Total	$113,696	$204,899

The Academy entered into a capital lease agreement during fiscal year 2009 for a color copier. At June 30, 2009, the Academy had $10,970 in an outstanding capital lease.

For more information on the Academy's debt and capital leases see Notes 10 and 12 to the basic financial statements.

Contacting the School's Financial Management

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Academy's finances. Questions concerning any of the information in this report or requests for additional information should be directed to Aman Gurdov, Treasurer, Horizon Science Academy of Toledo, Inc., 425 Jefferson Avenue, Toledo, Ohio 43604-1060.

Horizon Science Academy of Toledo
Statement of Net Assets
June 30, 2009

ASSETS:	
Current Assets:	
Cash and cash equivalents	$6,040
Intergovernmental receivable	13,594
Total current assets	19,634
Noncurrent Assets:	
Depreciable capital assets, net	132,863
Total assets	152,497
LIABILITIES:	
Current Liabilities:	
Accounts payable	44,748
Accrued wages and benefits payable	107,660
Intergovernmental payable	0
Payroll liabilities	(2,690)
Note payable - current portion	43,576
Accrued interest payable	3,164
Capital lease payable - current portion	2,397
Total current liabilities	198,855
Noncurrent Liabilities:	
Capital lease - noncurrent portion	8,573
Note payable - noncurrent portion	70,120
Total noncurrent liabilities	78,693
Total liabilities	277,548
NET ASSETS:	
Invested in capital assets, net of related debt	130,811
Unrestricted (deficit)	(255,862)
Total net assets	($125,051)

See accompanying notes to the basic financial statements.

Horizon Science Academy of Toledo

Statement of Revenues, Expenses and Change in Net Assets

For the Fiscal Year Ended June 30, 2009

OPERATING REVENUES:	
Foundation payments	$1,737,737
Food services	4,241
Classroom fees	9,413
Extracurricular activities	11,707
Donated management fee	161,344
Other revenue	10,910
Total operating revenues	1,935,352
OPERATING EXPENSES:	
Salaries	1,059,116
Fringe benefits	228,441
Purchased services	704,670
Materials and supplies	83,941
Depreciation	48,544
Miscellaneous	53,064
Total operating expenses	2,177,776
Operating loss	(242,424)
NON-OPERATING REVENUES (EXPENSES):	
Interest expense	(9,637)
Restricted grants in aid - federal	359,695
Restricted grants in aid - state	6,000
Total non-operating revenues (expenses)	356,058
Change in net assets	113,634
Net assets, beginning of year	(238,685)
Net assets, end of year	($125,051)

See accompanying notes to the basic financial statements.

Horizon Science Academy of Toledo
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2009

INCREASE IN CASH AND CASH EQUIVALENTS	
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from State of Ohio	$1,724,817
Cash received from other operating revenues	36,271
Cash payments to suppliers for goods and services	(646,459)
Cash payments to employees for services and benefits	(1,341,760)
Other cash payments	(53,064)
Net cash used for operating activities	(280,195)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Federal grants received	359,695
State grants received	6,000
Net cash provided by noncapital financing activities	365,695
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Principal paid on notes payable	(115,203)
Interest paid on notes payable	(6,132)
Interest paid on capital lease	(796)
Principal paid on capital lease	(2,052)
Proceeds from issuance of notes	24,000
Net cash provided by capital and related financing activities	(100,183)
Net increase in cash and cash equivalents	(14,683)
Cash and cash equivalents at beginning of year	20,723
Cash and cash equivalents at end of year	$6,040
RECONCILIATION OF OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES	
Operating loss	($242,424)
ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES:	
Depreciation	48,544
Changes in Assets and Liabilities:	
Increase in accounts receivable (Foundation payments)	(12,920)
Decrease in accounts payable	(19,192)
Increase in accrued wages and benefits payable	6,663
Decrease in intergovernmental payable	(54,536)
Decrease in payroll liabilities	(6,330)
Total adjustments	(37,771)
Net cash used for operating activities	($280,195)
NONCASH TRANSACTIONS:	
Donated management fee	$161,344
Purchased services	161,344
Proceeds of capital lease	13,022
Acquisition of a capital leased asset	13,022

See accompanying notes to the basic financial statements.

1. DESCRIPTION OF THE ACADEDMY AND REPORTING ENTITY

Horizon Science Academy of Toledo, Inc. (the Academy), is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702 to address the needs of students in grades nine through twelve in Toledo. The Academy, which is part of the State's education program, is independent of any Academy 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 Academy. The Academy qualifies as an 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 have occurred that might adversely affect the Academy's tax-exempt status.

The Academy was approved for operation under contract with the Lucas County Educational Service Center (the Sponsor) for a period of five years commencing March 11, 2004.

The Academy operates under the direction of a self-appointed five-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 facility, which is currently staffed by 32 full and part time personnel who provide services to up to 236 students during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Academy have been prepared in conformity with generally accepted accounting principles as applied to governmental nonprofit organizations. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The 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 Academy does not apply FASB statements issued after November 30, 1989. The more significant of the Academy's accounting policies are described below.

A. Basis of Presentation

The Academy's basic financial statements consist of a statement of net assets; a statement of revenues, expenses, and change in net assets; and a statement of cash flows.

The Academy uses enterprise accounting to report its financial activities. Enterprise accounting focuses on the determination of operating income, changes in net assets, financial position, and cash flows.

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 associated with the operation of the Academy are included on the statement of net assets. The statement of revenues, expenses, and change in net assets present increases (e.g., revenues) and decreases (e.g., expenses) in total net assets. The statement of cash flows provides information about how the Academy finances and meets the cash flow needs of its enterprise activities.

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. The full accrual basis of accounting is used for reporting purposes. 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. Revenues resulting from non-exchange transactions, in which the Academy receives value without directly giving equal value in return, such as grants, entitlements and donations are recognized in the period in which all eligibility requirements have been satisfied. Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as deferred revenue. Expenses are recognized at the time they are incurred.

C. Budgetary Process

The contract between the Academy and its Sponsor prescribes an annual budget requirement in addition to preparing a 5-year forecast, which is to be updated on an annual basis. Chapter 5705.391(A) of the Ohio Revised Code also requires the School to prepare a 5-year forecast, update it annually, and submit it to the Superintendent of Public Instruction at the Ohio Department of Education.

D. Cash

To improve cash management, all cash received by the Academy is pooled in a central bank account. The Academy did not have any investments during fiscal year 2009.

E. Capital Assets and Depreciation

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Academy maintains a capitalization threshold of one thousand dollars. The costs 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. Improvements are capitalized. The Academy does not capitalize interest.

Furniture and equipment are depreciated using the straight-line method over the following estimated useful lives. Improvements to capital assets are depreciated over the remaining useful lives of the related capital assets. Leasehold improvements are depreciated using the straight-line method over the life of the lease.

	Useful Life
Leasehold Improvements	5 to 10 years
Heavy Duty Office or Classroom Furniture	10 years
Computers and Other Electronic Equipment	3 years

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Intergovernmental Revenues

The Academy currently participates in the State Foundation Program, Special Education Program, and Federal CCIP Program. Revenues received from the State Foundation Program, Special Education Program and other State programs are recognized as operating revenues whereas revenues from the Federal CCIP Program and other State Grants are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the 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.

G. Operating Revenues and Expenses

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

H. Compensated Absences

Academy policy indicates that all leave earned by employees must be used in the current period and balances are not carried forward and, therefore, are not recorded as a liability.

I. Net Assets

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

J. 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.

3. DEPOSITS

As of June 30, 2009, the Academy's bank balance of $7,557 was either covered by FDIC or collateralized by the financial institution's public entity deposit pool in the manner described below.

3. DEPOSITS (Continued)

Custodial credit risk is the risk that in the event of a bank failure, the Academy's deposits may not be returned to it. According to state law, public depositories must give security for all public funds on deposit in excess of those funds that are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agency or instrumentality of the federal government. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. The School has no policy regarding custodial credit risk.

4. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2009, was as follows:

	Balance at June 30, 2008	Additions	Disposals	Balance at June 30, 2009
Business-Type Activity				
Capital Assets Being Depreciated				
Furniture and Equipment	$262,739	$13,022	$16,120	$259,641
Leasehold Improvements	69,493	0	69,493	0
Total Capital Assets Being Depreciated	332,232	13,022	85,613	259,641
Less Accumulated Depreciation				
Furniture and Equipment	(108,256)	(34,642)	16,120	(126,778)
Leasehold Improvements	(55,592)	(13,901)	69,493	-
Total Accumulated Depreciation	(163,848)	(48,543)	85,613	(126,778)
Total Capital Assets Being Depreciated, Net	$168,384	($35,521)	$0	$132,863

5. 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 defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org, under *Forms and Publications.*

5. DEFINED BENEFIT PENSION PLANS (Continued)

Plan members are required to contribute 10 percent of their annual covered salary and the Academy is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocated the current employer contribution rate among the four funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ended 2009, it was determined the employer contribution rate to pension and death benefits to be 9.09%. The remaining 4.91% of the 14% employer contribution rate was allocated to the Health Care and Medicare B Funds. The Academy's contributions to SERS for the fiscal years ended June 30, 2009, 2008 and 2007 were $12,252, $22,665, and $24,117, respectively; 100% has been contributed for fiscal years 2009, 2008 and 2007.

B. State Teachers Retirement System

State Teachers Retirement System of Ohio (STRS Ohio) is a cost-sharing, multiple-employer public employee retirement system.

STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof.

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

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

5. DEFINED BENEFIT PENSION PLANS (Continued)

DC Plan Benefits – Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

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

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

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

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of $1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to $2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

5. DEFINED BENEFIT PENSION PLANS (Continued)

For the fiscal years ended June 30, 2009, 2008, and 2007, plan members were required to contribute 10 percent of their annual covered salaries. For these fiscal years, the Academy was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by STRS Ohio, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The Academy's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2009, 2008, and 2007 were $135,116, $126,084, and $120,358, respectively; 100% has been contributed for fiscal years 2009, 2008 and 2007.

STRS Ohio issues a stand-alone financial report. Copies of STRS Ohio's Comprehensive Annual Financial Report can be requested by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio website at www.strsoh.org.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2009, three members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages.

6. POSTEMPLOYMENT BENEFITS

A. State Teachers Retirement System

STRS Ohio administers a pension plan that is comprised of: a defined benefit plan; a self-directed defined contribution plan and a combined plan which is a hybrid of the defined benefit and defined contribution plan.

Ohio law authorizes STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the defined benefit or combined plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to post-employment health care for the years ended June 30, 2009, 2008 and 2007. The 14 percent employer contribution rate is the maximum rate established under Ohio law. For the Academy, these amounts equaled $9,621, $9,006, and $8,953, for fiscal years 2009, 2008, and 2007, respectively.

B. School Employees Retirement System

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

6. POSTEMPLOYMENT BENEFITS (Continued)

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was $96.40; SERS' reimbursement to retirees was $45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal years 2009, 2008, and 2007 the actuarially required allocations were 0.75 percent, 0.66 percent, and 0.68 percent. The Academy's contributions for the fiscal years ended June 30, 2009, 2008 and 2007 were $808, $1,068, and $1,171, respectively, which equaled the required contributions for those years.

Health Care Plan

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

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

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2009, the health care allocation is 4.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes do not provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2009, the minimum compensation level was established at $35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. For the Academy, the amounts contributed to fund health care benefits, including the surcharge, during the 2009, 2008, and 2007 fiscal years equaled $4,460, $6,767, and $4,604, respectively.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending upon the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS website at www.ohsers.org under ***Employers/Audit Resources.***

7. 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. During fiscal year 2009, the Academy contracted with Cincinnati Insurance Company for property and general liability insurance with a $1,000,000 single occurrence limit and $3,000,000 annual aggregate and no deductible. There has been no reduction in coverage from the prior year. There have been no settlements exceeding coverage in any of the last three fiscal years.

B. Workers Compensation

The Academy pays the State Workers 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.

8. EMPLOYEE MEDICAL AND DENTAL BENEFITS

The Academy has contracted with a private carrier to provide employee medical/surgical benefits. The Academy pays 60% of the monthly premium and the employee is responsible for the remaining 40%. The Academy has also contracted with private carriers to provide dental coverage. The School pays 60% of the monthly premium and the employee is responsible for the remaining 40%.

9. PURCHASED SERVICES

Purchased service expenses during fiscal year 2009 were as follows:

Type	Amount
Professional Services	$304,689
Rent and Property Services	333,316
Admin Travel	3,293
Advertising and Communications	26,901
Pupil Transportation	36,471
Total	$704,670

10. LONG-TERM OBLIGATIONS

Note payable activity during fiscal year 2009 was as follows:

	Balance at 7/1/2008	Additions	Deletions	Balance at 6/30/2009	Due Within One Year
Note Payable – HSA – Cleveland	$129,899	$0	$16,703	$113,196	$43,076
Note Payable – Concept Schools	65,000	0	64,500	500	500
Note Payable – Engin Karatas	10,000	9,000	19,000	0	0
Note Payable – Breeze, Inc.	0	15,000	15,000	0	0
Capital Lease Obligations	0	13,022	2,052	10,970	2,397
Total	$204,899	$28,022	$117,255	$124,666	$45,973

10. LONG-TERM OBLIGATIONS (Continued)

The Academy entered into a promissory note with Horizon Science Academy – Cleveland on March 18, 2005, in the amount of $200,000, at an interest rate of 6 percent. The note was used to pay for general operations of the Academy. The note was renegotiated on March 3, 2008 with modified repayment terms and forgiveness of past due interest. The amount of calculated forgiven interest from origination of the loan was $16,237 which was recorded as intergovernmental revenue in the accompanying financial statements. As of June 30, 2009, the Academy has an outstanding balance of $113,196 due to Horizon Science Academy – Cleveland.

The Academy received interest free loans from Concept Schools and Engin Karatas during fiscal year 2008 in the amounts of $90,000 and $10,000, respectively. The loans were used to pay for general operations of the Academy. As of June 30, 2009, the Academy had no outstanding balances on these loans.

The Academy received interest free loans from Engin Karatas and Breeze, Inc. during fiscal year 2009 in the amounts of $9,000 and $15,000, respectively. The loans were used to pay for general operations of the Academy. As of June 30, 2009, the Academy had no outstanding balances on these loans.

Amortization of the above debt is scheduled as follows:

For the Fiscal Year Ended June 30,	Principal	Interest	Total
2010	$43,576	$7,924	$51,500
2011	32,682	3,318	36,000
2012	34,698	1,302	36,000
2013	2,740	15	2,755
Total	$113,696	$12,559	$126,255

11. OPERATING LEASES

The Academy entered into a sub-lease for a building facility for the period July 1, 2004 through June 30, 2009 with Concept Schools. On February 28, 2007, Concept Schools transferred the lease to the landlord, Zaleski Secor LLC. According to the terms of the lease, monthly rent is $22,737 with a 3% increase annually. During fiscal year 2009, payments made to Zaleski Secor LLC totaled $317,039. In June, 2009, The Academy renewed its lease agreement with Zaleski Score LLC. The term of the lease is for five (5) years beginning on July1, 2009 and ending on June 30, 2014. Monthly rent is $21,750 for fiscal year 2010.

The Academy entered into a lease for two copiers with Ikon Financial Services. The copiers have a lease period of August 3, 2004 through August 2, 2009, and March 24, 2006 through March 23, 2011.

The following is a schedule of the future payments required under the operating leases as of June 30, 2010.

Fiscal Year Ending June 30,	Facility Lease	Copier Lease
2010	$261,000	$6,983
2011	264,000	4,795
2012	276,000	0
2013	288,000	0
2014	294,000	0
Total minimum lease payments	$1,383,000	$11,778

12. CAPITALIZED LEASE – LESSEE DISCLOSURE

The Academy entered into a capital lease in August, 2008 for a color copier. The lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risk of ownership to the lessee. The capital lease was recorded at the present value of the future minimum lease payments as of the inception date. Principal payments made during fiscal year 2009 total $2,052.

The following is a schedule of the future minimum lease payments required under the capital lease as of June 30, 2009.

Fiscal Year Ending June 30,		
2010	$	3,108
2011		3,108
2012		3,108
2013		3,108
2014		259
Minimum Lease Payments		12,691
Less: Amount representing interest at the School's incremental borrowing rate of interest		(1,721)
Present Value of Minimum Lease Payments	$	10,970

13. CONTINGENCIES

A. 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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Academy. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the School. In fiscal year 2009, the Academy received grants from State and Federal agencies totaling $365,695.

B. Ohio Department of Education Enrollment Review

The Ohio Department of Education (ODE) conducts reviews of enrollment data and full time equivalency (FTE) calculations made by the Academy. These reviews are conducted to ensure the Community School is reporting accurate student enrollment data to the State, upon which state foundation funding is calculated.

14. SPONSORSHIP AGREEMENT

On July 1, 2004, Lucas County Educational Service Center assumed responsibility for sponsorship of the Academy. The Sponsor is responsible for evaluating the performance of the Academy and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration. On May 2, 2007 the original contract was extended until May 14, 2012. According to the contract, the Academy pays 1% of its foundation revenues to the Sponsor. This rate will be increased to 1.5% as of July 1, 2009. In fiscal year 2009, the School's compensation to the Sponsor was $17,238.

15. MANAGEMENT COMPANY AGREEMENT

In October 2004, the Academy contracted with Concepts Schools, Inc. to serve as the Academy's management company. The contract is renewed automatically every year in one year terms unless the Academy or the management company decides otherwise. According to the contract, the Academy transfers 10% of the funds received from the State. In fiscal year 2009, the School didn't paid any fees to Concept Schools for management services. All of the fees, amounting to $161,344, were forgiven by Concept Schools, and are reflected in the statement of revenues, expenses and change in net assets as donated management fee.

15. RELATED PARTIES

The Board members for the Academy are also Board members for other Horizon Science Academy Schools that are managed by the same management company, Concept Schools.

16. MANAGEMENT'S PLANS REGARDING CONTINUED EXISTENCE

As shown in the accompanying financial statements, the Academy has an accumulated deficit of $125,051 at June 30, 2009, which is primarily due to $124,666 in outstanding debt, and $152,408 in payables for outstanding purchases for goods and services received in fiscal year 2009 that have not been paid for and for wages and benefits owed to employees and various agencies for work performed in fiscal year 2009.

The Academy's long range plans are to seek increased enrollment.

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

Members of the Board
Horizon Science Academy of Toledo
425 Jefferson Avenue
Toledo, Ohio 43604

We have audited the financial statements of the business-type activities of the Horizon Science Academy of Toledo (the Academy) as of and for the year ended June 30, 2009, which collectively comprise the Academy's basic financial statements and have issued our report thereon dated December 31, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Academy's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the Academy's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Academy's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Academy's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable basis of accounting such that there is more than a remote likelihood that the Academy's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Academy's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report for the information and use of management and members of the Board. We intend it for no one other than these specified parties.

Balestra, Harr & Scherer

Balestra, Harr & Scherer, CPAs, Inc.

December 31, 2009

Independent Auditor's Report on Applying Agreed-Upon Procedures

Horizon Science Academy of Toledo
Lucas County
425 Jefferson Avenue
Toledo, Ohio 43615

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether Horizon Science Academy of Toledo (the Academy) has adopted an anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Board Consequently; we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board adopted an anti-harassment policy at its meeting on December 1, 2007.

2. We read the policy, noting it included the following requirements from the Ohio Rev. Code Section 3313.666(B)

    1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;

    2) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.66;

    3) A procedure for reporting prohibited incidents;

    4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;

    5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;

    6) A procedure for documenting any prohibited incident that is reported;

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7) A procedure for responding to and investigating any reported incident;

8) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;

9) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;

10) A requirement that the district administration semiannually provide the president of the academy board a written summary of all reported incidents and post the summary on its web site, if the academy has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

We were not engaged to and did not conduct and examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

Balestra, Harr & Scherer

Balestra, Harr & Scherer, CPAs, Inc.

December 31, 2009

Mary Taylor, CPA
Auditor of State

HORIZON SCIENCE ACADEMY OF TOLEDO

LUCAS 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 25, 2010

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