



Dave Yost • Auditor of State



**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Cincinnati Technology Academy  
Hamilton County  
3800 Glenway Avenue  
Cincinnati, Ohio 45205

To the Board of Directors:

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

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

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

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

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

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

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

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

**Opinion**

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

**Other Matters**

*Required Supplementary Information*

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 8, 2015, on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



**Dave Yost**  
Auditor of State

Columbus, Ohio

May 8, 2015

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Unaudited)**

The discussion and analysis of Cincinnati Technology Academy (the Academy) financial performance provides an overall review of the Academy's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the Academy's financial performance as a whole; readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the Academy's financial performance. Certain comparative information between the current fiscal year and the prior fiscal year is required to be presented in the MD&A. However because this is the first fiscal year of financial reporting for the Academy comparative prior fiscal year information does not exist. Subsequent reports will include the comparative information

**Financial Highlights**

Key financial highlights for fiscal year 2014 are as follows:

- Net Position totaled \$187,786 at the close of the 2014 Fiscal Year's operations. The principal components are Invested Capital Assets and Unrestricted Surplus due to the excess of Current Assets over Current Liabilities.
- Total assets of \$235,880 consists of Capital Assets, Cash in Bank, and Intergovernmental Receivables.
- Total Liabilities of \$48,094 consist of Accrued Wages and Accounts Payables.

**Using this Financial Report**

This financial report contains the basic financial statements of the Academy, as well as the Management's Discussion and Analysis and notes to the basic financial statements. The basic financial statements include a Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. As the Academy reports its operations using enterprise fund accounting, all financial transactions and accounts are reported as one activity. Therefore, the entity-wide and the fund presentation information is the same.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Unaudited)**

**Statement of Net Assets**

The Statement of Net Position answers the question, “How did we do financially during the fiscal year?” This statement includes all assets and liabilities, both financial and capital, and short-term and long-term using the accrual basis of accounting and the economic resources focus, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all revenues and expenses during the year, regardless of when the cash is received or paid. This statement reports the Academy’s net position, however, in evaluating the overall position and financial viability of the Academy, non-financial information such as the condition of the Academy building and potential changes in the laws governing charter schools in the State of Ohio will also need to be evaluated.

Table 1 provides a summary of the Academy’s net assets for fiscal year 2014. This is the Academy’s first year of operation. Therefore comparative information is not available.

Table 1  
Net Position

	2014
<hr/>	
Assets:	
Current Assets	\$ 189,180
Non-Current Assets	46,700
	-----
Total Assets	235,880
	-----
Liabilities:	
Current Liabilities	48,094
	-----
Total Liabilities	48,094
Net Position	
Invested in Capital Assets	46,700
Unrestricted	141,086
	-----
Total Net Position	\$ 187,786
	=====



**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Unaudited)**

Table 2 shows the changes in net position for fiscal year 2014 as well as listing of revenues and expenses. Certain comparative information between the current fiscal year and the prior fiscal year is required to be presented in the MD&A. However, because this is the first fiscal year of financial reporting for the Academy comparative prior fiscal year information does not exist. Subsequent report will include the comparative information.

Table 2  
Changes in Net Position

	<u>2014</u>
Operating Revenues:	
Foundations Payments	\$1,033,940
Non-Operating Revenues:	
Federal Grants and State Grants	244,769
Other	4,503
Interest	107
	-----
Total Revenues	1,283,319
	-----
Operating Expenses:	
Salaries	588,605
Fringe Benefits	118,833
Purchased Services	336,780
Materials and Supplies	46,675
Depreciation Expense	-
Other Expenses	4,640
	-----
Total Expense	1,095,533
	-----
Change in Net Position	\$ 187,786
Net Position Beginning Year	-
	-----
Net Position at End of Year	\$ 187,786
	=====

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(Unaudited)**

**Capital Assets**

The Academy has \$46,700 invested in capital assets net of accumulated depreciation. See Note 5 of the notes to the basic financial statements for more detail information on the Academy's capital assets

**Current Financial Issues**

Cincinnati Technology Academy, Hamilton County, Ohio (the Academy), was formed in 2013. During the 2013-2014 school year there were approximately 144 students enrolled in the Academy. The Academy receives its finances mostly from state aid and federal and state grants.

**Contacting the Academy's Financial Management**

This financial report is designed to provide a general overview of the Academy's finances and to show the Academy's accountability for the money it receives to all vested and interested parties, as well as meeting the annual reporting requirements of the State of Ohio. Any questions about the information contained within this report or requests for additional financial information should be directed to Cincinnati Technology Academy, 3800 Glenway Ave, Cincinnati, Ohio, 45205.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2014**

<b>Assets</b>	<b>2014</b>
<b>Current Assets</b>	
Cash	\$ 91,926
Intergovernmental Receivables	97,254
<b>Total Current Assets</b>	<u>189,180</u>
 <b>Non-Current Assets</b>	
Capital Assets (Net of Accumulated Depreciation)	46,700
<b>Total Assets</b>	<u>\$ 235,880</u>
 <b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	3,551
Accrued Wages Payable	44,543
<b>Total Current Liabilities</b>	<u>48,094</u>
 <b>Total Liabilities</b>	 48,094
 <b>Net Position</b>	
Investment in Capital Assets	46,700
Unrestricted	141,086
<b>Total Net Position</b>	<u><u>\$ 187,786</u></u>

See accompanying notes to the basic financial statements

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2014**

<b>Operating Revenues:</b>	
State Foundation Payments	\$ 1,033,940
<b>Total Operating Revenues</b>	<u>1,033,940</u>
<b>Operating Expenses</b>	
Salaries	588,605
Fringe Benefits	118,833
Purchased Services	336,780
Materials and Supplies	46,675
Miscellaneous	4,640
<b>Total Operating Expenses</b>	<u>1,095,533</u>
<b>Operating Loss</b>	<u>(61,593)</u>
<b>Non-Operating Revenues (Expenses)</b>	
Federal and State Grants	244,769
Other Revenues	4,503
Interest	107
<b>Total Non-Operating Revenues (Expenses)</b>	<u>249,379</u>
Change in Net Position	187,786
Net Position at Beginning of Year	<u>-</u>
<b>Net Position at End of Year</b>	<u><u>\$ 187,786</u></u>

See accompanying notes to the basic financial statements

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY  
STATEMENT OF  
CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2014**

**Increase / Decrease in Cash**

**Cash Flows from Operating Activities**

Cash Received from State of Ohio	\$ 1,033,940
Cash Payments to Suppliers for Goods and Services	(380,795)
Cash Payments to Employees for Services & Benefits	(662,004)
Cash Payments for Other Operating Activities	(4,640)
Net Cash Used in Operating Activities	<u>(13,499)</u>

**Cash Flows from Noncapital Financing Activities**

Cash Received from Grants - Federal and State Grants	147,515
Cash Received from Miscellaneous Activities	4,610
Net Cash Provided by Noncapital Financing Activities	<u>152,125</u>

**Cash Flows from Capital and Related Financing Activities**

Payments for Capital Acquisitions	(46,700)
Net Cash Used in Capital Financing Activities	<u>(46,700)</u>

Net Increase in Cash 91,926

Cash, Beginning of Year -

**Cash, End of Year** \$ 91,926

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

Operating Loss (61,593)

**Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities**

Depreciation -

**Changes in Assets and Liabilities**

Increase (Decrease) in Accounts Payable 3,551

Increase (Decrease) in Accrued Wages 44,543

Total Adjustments 48,094

Net Cash Used in Operating Activities \$ (13,499)

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**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**1. DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY**

Cincinnati Technology Academy , Hamilton County, Ohio (the Academy), is a nonprofit corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702 to address the needs of students in grades K through Twelve. 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 Academy. The Academy was approved for operation under contract with the Educational Resources Corporation of Ohio (the Sponsor) for a period of two years commencing July 1, 2013. 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.

The Academy operates under the direction of a minimum five-member Board of Directors. The Board of Directors 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 Academy participates in one jointly governed organization. This organization is presented in Note 14 to the basic financial statements. This organization is: Metropolitan Dayton Educational Cooperative Association (MDECA).

**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 more significant of the Academy's accounting policies are described below.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**A. Basis of Presentation – Enterprise Accounting**

The Academy's basic financial statements consist of a Statement of Net Position, a Statement of Revenue, Expenses and Changes in Net Position, and a Statement of Cash Flows.

The Academy uses enterprise accounting to maintain its financial records. Enterprise fund reporting focuses on the determination of the change in net position, financial position and cash flows.

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

**B. Measurement Focus/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 statement of net position.

The statement of revenues, expenses and changes in net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statement of cash flows provides information about how the Academy finances and meets its cash flow need.

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.



**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Budgetary Process**

Community schools must adopt a spending plan under Ohio Revised Code, Section 5705.391. The contract between the Academy and its sponsor, The Educational Resource Consultants of Ohio, require the academy to comply with a financial plan that details an estimated budget for each year of the contract.

**D. Cash Deposits**

All monies received by the Academy are maintained in a demand deposit account. Total cash for all funds is presented as “cash” on the accompanying statement of net position.

**E. Estimates**

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

**F. 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 Academy does not possess any infrastructure. Improvements are capitalized; 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. Depreciation of furniture and equipment, food service equipment, and vehicles and capitalized leases is computed using the straight-line method over the estimated useful life of three to eight years.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**G. Intergovernmental Revenues**

The Academy currently participates in the State Foundation Program. Revenues received from this program are recognized as operating revenues in the accounting period in which all eligibility requirements have been met. Amount awarded under the above program for the 2014 fiscal year totaled \$1,033,940.

Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy. Amount awarded under the above programs for the 2014 fiscal year totaled \$160,530.

**J. Net Position**

Net position represent the difference between assets and liabilities. Net position 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 laws or regulations of other governments.

Net position restricted for other purposes include resources restricted for required food service operations and federal and state grants restricted to expenditures for specified purposes.

The Academy applies restricted resources when expenses for purposes for which both restricted and unrestricted net assets are available.

**3. DEPOSITS**

At June 30, 2014, the carrying amount of the Academy's deposits was \$91,926. The bank balance was \$96,845. Based on the criteria described in GASB Statement No.40, "Deposits and Investment Risk Disclosures" as of June 30, 2014, the Academy's bank balance was covered by the Federal Deposit Insurance Corporation.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**4. RECEIVABLES**

Receivables at June 30, 2014 primarily consisted of intergovernmental (e.g. federal grants) receivables. All intergovernmental receivable are considered collectible in full, due to the stable condition of State programs, and the current year guarantee of federal funds.

Title I	\$	77,835
Special Ed Part B IDEA		18,128
Title II-A		1,291
		-----
Total Receivables	\$	97,254
		=====

**5. CAPITAL ASSETS**

A summary of the Academy's capital asset activity for the fiscal year ended June 30, 2014 follow:

			<b>Balance At 7/1/2013</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance At 6/30/2014</b>
<b>Depreciable Capital Assets:</b>						
Furniture & Equipment			-	46,700	-	46,700
<b>Total Depreciable Capital Assets</b>			-	46,700	-	46,700
<b>Less Accumulated Depreciation:</b>						
Furniture & Equipment			-	-	-	-
<b>Total Accumulated Depreciation</b>			-	-	-	-
<b>Depreciable Capital Assets, Net</b>			-	46,700	-	46,700
<b>Total Capital Assets, Net</b>			\$ -	\$ 46,700	\$ -	\$ 46,700

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**6. 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 2014, the Academy contracted with Argonaut Insurance Agency for property and general liability insurance. General Liability, provided by Argonaut Insurance Company contains a \$1,000,000 single occurrence limit and a \$3,000,000 aggregate. There is a \$2,000 deductible.

**B. Workers Compensation**

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

**7. DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

**Plan Description** - 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 can be obtained by visiting SERS, website at [www.ohsers.org](http://www.ohsers.org) under Employer/Audit Resources.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

**A. School Employees Retirement System**

**Funding Policy** - Plan members are required to contribute 10% 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, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ended June 30, 2014, the allocation to pension and death benefits is 13.10%. The remaining .90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The Academy's contributions to SERS for the fiscal years ended June 30, 2014, \$15,260. The entire amount has been contributed for fiscal year 2014.

**B. State Teachers Retirement System of Ohio**

**Plan Description** - The Academy participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer public employee retirement system. STRS Ohio provides basic retirement and disability benefits to members and death and survivors benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad ST., Columbus, OH 43215-3371, or by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor.

The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**7. DEFINED BENEFIT PENSION PLANS (Continued)** The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Member in the DC Plan who becomes disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**Funding Policy**

For fiscal year ended 2013 (most recent information available), plan members were required to contribute 11% of their annual covered salaries. The Academy was required to contribute 14%; 13% was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 11% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. The Academy's required contributions for pension obligation to STRS for the fiscal years ended June 30, 2014, was \$50,616 ; 100% has been contributed for fiscal years 2014.

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Retirement System. As of June 30, 2014 all members of the Governing Board have elected Social Security. The Board's liability is 6.2% of those wages.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**8. POST EMPLOYMENT BENEFITS**

**A. School Employee Retirement System**

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

**Medicare Part B Plan**

The Medicare Part B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 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, 1991 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50 if they participated in one of SERS' health care plans.

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 year 2014, the actuarially required allocation is .76%. The Academy's contributions for the fiscal year ended June 30, 2014 was \$828. The entire amount has been contributed for fiscal years 2014.

**Health Care Plan**

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including 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 plan respectively.

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

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**8. POST EMPLOYMENT BENEFITS (Continued)**

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, 2014, the health care allocation is .14%. 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. Statues provides 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 2014, the minimum compensation level was established at \$20,250. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The Academy's contributions assigned to health care for the years ended June 30, 2014 was \$3,719. The entire amount has been contributed for fiscal years 2014.

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 benefits. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care and Medicare B are included in its Comprehensive Annual Financial Report. The report can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.



**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**8. POST EMPLOYMENT BENEFITS (continued)**

**B. State Teachers Retirement System**

The Academy contributes to the cost-sharing, multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting [www.strsohio.org](http://www.strsohio.org) or by calling (888)227-7877.

**Funding Policy**

Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2014, STRS Ohio allocated employer contributions equal to 1% of covered payroll to the Health Care Stabilization Fund. The Academy's contributions for health care for the fiscal years ended June 30, 2014 was \$3,616. The full amount has been contributed for fiscal year 2014.

**9. OTHER EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vacation and sick leave components are derived from policies and procedures approved by the Cincinnati Technology Academy Board of Education. All full time employees accumulate up to three sick days each year. All full time Administrative personnel is granted ten vacation days to be used during summer recess.

**B. Insurance Benefits**

The Academy has contracted with a private carrier to provide medical and dental insurance for its eligible employees. The Academy pays 100% of the monthly premium for eligible employees only.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**10. OPERATING LEASE**

On August 4, 2013 the Academy entered for an initial term of one (1) year lease with Deborah Connors (mother of Roger Connors, Superintendent of CTA) for classroom space at 3800 Glenway Ave., Cincinnati, Ohio. The initial lease is from August 04, 2013 thru July 31, 2015. This lease may be renew for five (5) additional one (1) year terms. The lease expense for the year ended June 30, 2014 \$78,500.

**11. CONTINGENCIES**

**A. Grants**

The Academy received financial assistance from Federal and State agencies in the form of grants. The expenditures 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 of the General Fund or other applicable funds.

**B. State Funding**

The Ohio Department of Education conducts reviews of enrollment data and full time equivalency (FTE) calculations made by the schools. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which state foundation funding is calculated. The review of fiscal year 2014 has not been completed. The Academy does not believe that any variance between the amount received to date and the final payment made to the Academy will have any effect to the Academy's financial standing.

Also, the Ohio Department of Education (ODE) has identified several community schools and/or STEM schools that made critical data errors between the June payment and the Final #1 payment. As a result, ODE will be running a Final #2 foundation report for community schools and STEM schools for the fiscal year 2014. As of the date of this report, a final list of schools impacted and amounts are not yet available, but ODE believes this will result in receivables to the schools affected.

**12. RELATED PARTY TRANSACTIONS**

The Academy paid \$78,500 in lease payment to Deborah Connors during fiscal year 2014. Deborah Connors is the mother of the Superintendent of Cincinnati Technology Academy.

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

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

**13. PURCHASED SERVICES**

For the fiscal year ended June 30, 2014, purchased service expenses were payments for services rendered by various vendors as follows:

School Rent	\$ 78,500
Sponsor Fees	30,621
Utilities	15,142
Professional Services	73,798
Food Services	74,153
Internet Service	13,260
All Other	<u>51,306</u>
 Total	 <u>\$ 336,780</u>

**14. JOINTLY GOVERNED ORGANIZATIONS**

**Metropolitan Dayton Educational Cooperative Association (MDECA)** – The Academy is a participant in the Metropolitan Dayton Educational Cooperative Association (MDECA), which is a computer consortium. MDECA is an association of public school districts within the boundaries of Montgomery, Miami, and Darke counties and the cities of Dayton, Troy, and Greenville. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among school districts.

The governing board of MDECA consists of seven Superintendents of member school districts, with six of the Superintendents elected by majority vote of all member school districts except Montgomery County Educational Service Center. The seventh Superintendent is from the Montgomery County Educational Service Center. Payment to MDECA are made from the General Fund. The Academy paid MDECA \$17,937 for services provided during the fiscal year. Financial information can be obtained from Dean Reineke, who serves as Executive Director, at 225 Linwood Street, Dayton, Ohio 45405.

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# Dave Yost • Auditor of State

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

Cincinnati Technology Academy  
Hamilton County  
3800 Glenway Avenue  
Cincinnati, Ohio 45205

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the Cincinnati Technology Academy, Hamilton County, Ohio, (the School) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated May 8, 2015.

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

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

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. However, as described in the accompanying schedule of findings we identified a certain deficiency in internal control over financial reporting, that we consider a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A material weakness is a deficiency, or a combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the School's financial statements. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider finding 2014-002 described in the accompanying schedule of findings to be a material weakness.

***Compliance and Other Matters***

As part of reasonably assuring whether the School'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, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards*, which is described in the accompanying schedule of findings as item 2014-001.

***School's Response to Findings***

The School's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the School's responses and, accordingly, we express no opinion on them.

***Purpose of this Report***

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



**Dave Yost**  
Auditor of State

Columbus, Ohio

May 8, 2015

**CINCINNATI TECHNOLOGY ACADEMY  
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS  
JUNE 30, 2014**

**FINDING NUMBER 2014-001**

**Noncompliance**

**Ohio Rev. Code, § 2921.42(A)(1)**, provides that no public official shall knowingly authorize, or employ the authority or influence of the public official's office to secure authorization of any public contract in which the public official, a member of the public official's family, or any of the public official's business associates has an interest.

**Ohio Rev. Code, § 2921.42(A)(4)**, provides that no public official shall knowingly have an interest in the profits or benefits of a public contract entered into by or for the use of the political subdivision or governmental agency or instrumentality with which he or she is connected.

A "public official" is defined in Ohio Rev. Code § 2921.01(A) as any elected or appointed officer, or employee, or agent of the state or any political subdivision, whether in a temporary or permanent capacity, and includes, but is not limited to, legislators, judges, and law enforcement officers.

The School contracted with the Superintendent's mother, Debbie Conners, for the lease of its school building. During fiscal year 2014, Ms. Conners was paid \$78,500 for the building lease in accordance with the contract. The checks issued by the Academy to Ms. Conners were authorized by the signature of the Treasurer, Larry Lash, and a rubber stamp signature of the Superintendent, Dr. Roger Conners.

We recommend the School consult with their legal counsel to review the requirements of Ohio Rev. Code § 2921.42 to ensure that all public officials are transacting Academy business in accordance with Ohio Ethics laws.

This matter will be referred to the Ohio Ethics Commission.

**Officials' Response:**

This comment should be removed. The Auditor of State's Office alleges that the School's Superintendent violated Ohio Rev. Code Sections 2921.42(A)(1) and 2921.42(A)(4) because the School contracted with the Superintendent's family member for the lease of the school facility. However, the Superintendent did not utilize his authority as a public official to authorize the lease, the Superintendent does not have an interest in the profits of the lease, and the lease is exempt from the prohibitions of Ohio Rev. Code Section 2921.42 because the transaction meets the criteria established in Section 2921.42(C).

Ohio Rev. Code Section 2921.42(A)(1) prohibits a public official from authorizing or employing his influence to secure authorization of a public contract in which the public official's family member has an interest. The Auditor of State's Office has not pointed to any evidence that the Superintendent exercised any influence to secure the lease. In fact, the Superintendent did not have the authority to approve the lease because he is not a member of the Board of Directors. On the contrary, Board minutes establish that the Board was informed about his relationship to the facility's lessor prior to the Board considering approval of the lease. Furthermore, the fact that the Superintendent's signature was used to authorize checks paid by the School to the lessor is irrelevant because the lease payments had already been approved by the Board of Directors.

Ohio Rev. Code Section 2921.42(A)(4) prohibits a public official from having an interest in a public contract. The interest that is prohibited must be definite and direct. Here, the Superintendent's family member is the owner of the leased facility and the Superintendent does not have a direct interest in the lease.

**FINDING NUMBER 2014-001  
(Continued)**

Furthermore, Ohio Rev. Code Section 2921.42(C) provides that the prohibitions described above do not apply when certain criteria are met. In this case, the School is contracting for a necessary service that was not available elsewhere for the same or lower cost. Moreover, the transaction was conducted at arm's length with the lessor's relationship to the Superintendent disclosed to the Board of Directors and the treatment accorded the School is at least as favorable as that accorded other entities in similar situations. Therefore, the lease transaction is exempt from the alleged violations.

The Ohio Ethics Commission (OEC) is responsible for investigating alleged violations of the Ohio Ethics Law and related statutes. The School did nothing wrong and would welcome an inquiry by OEC.

**Auditor of State Conclusion:**

We will defer to the Ohio Ethics Commission's determination as to whether the Superintendent's signature, even if affixed by stamp, on checks to the Superintendent's mother for lease payments indicates that the Superintendent knowingly authorized a public contract in which a member of the public official's family had an interest ((Ohio Rev. Code § 2921.42(A)(1)) and that the Superintendent knowingly had an interest in the profits or benefits of a public contract entered into by the School (Ohio Rev. Code, § 2921.42(A)(4)).

**FINDING NUMBER 2014-002**

**Material Weakness**

All local public offices shall maintain an accounting system and accounting records sufficient to enable the public office to identify, assemble, analyze, classify, record and report its transaction, maintain accountability for the related assets (and liabilities, if generally accepted accounting principles apply), document compliance with finance-related legal and contractual requirements and prepare financial statements required by rule 117-2-03 of the Administrative Code.

We noted the following conditions related to the School's financial statements and note disclosures for the year ended June 30, 2014 presented for audit:

- Intergovernmental Receivable and Federal and State Grant Revenue were understated by \$84,239 due to an omission of all available federal grant revenue.
- Casino revenue of \$4,003 was incorrectly posted to Other Revenue rather than to Federal and State Grant Revenue, and classified as Operating Revenue rather than as Non-Operating Revenue.
- Interest Revenue of \$107 was incorrectly posted to Other Revenue rather than to Interest Revenue, and classified as Operating Revenue rather than as Non-Operating Revenue.
- Opening Equity of \$500 was incorrectly posted to Other Revenue, and there was no footnote for the activity prior to July 1, 2013.
- Furniture and Equipment Capital Assets were classified as non-depreciable in the footnotes.
- The statements referred to Net Assets rather than to Net Position.

The financial statements and the related notes to the financial statements have been corrected for these errors.



**FINDING NUMBER 2014-002**  
**(Continued)**

We recommend due care be exercised when posting entries to the financial records and financial statement preparation to prevent errors and assist in properly reflecting the School's financial activity in the financial statements and properly disclose all activities of the financial statements as required. Failure to accurately post financial activity can lead to material misstatements in financial reporting, and increases the risk that financial statements are materially misstated and that users of the financial statement will make decisions based on materially inaccurate financial information.

**Officials' Response:**

The Treasurer does not agree with various points of this finding. The points of disagreement are as follows:

- Intergovernmental Receivable and Federal and State Grant Revenues were understated by \$84,239 due to an omission of all available federal grant revenues. *Response: I disputed this findings because the \$84,239 does not meet the requirements of matching revenues and expenses to be recorded in the FY2013-2014 period. Although the grant was awarded to the Academy for the FY2014 year we were unable to obligate/encumbered the funds for reimbursements purposes for FY2014. As Treasurer, was fully aware that these funds would not be available nor applicable too FY2014 funding year.*

*Upon my discussion with the audit manager and the senior audit manager, requested copy of the authoritative literatures that they were using to base their decision to record these additional receivables. I was provided the following information/literatures:*

- ✓ ODE (Ohio Department of Education)-Carryover Funds Letter (Issue Date: May 252004 with the most recent revision dated June 10

*2011. I reviewed this information and it appeared not applicable to the Academy's situation. Thus, discussed with the AOS managers that could they explain how this was related.*

*Shortly after that conversation I received Auditor of State Bulletin 2001-004 "GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions"*

- ✓ *After reviewing this AOS Bulletin, I discussed further with the Senior Audit Manager what group of this bulletin was she referencing that was applicable to the Academy. She stated that it would be the "Government-mandated nonexchange transactions" group. After reviewing this section again, this is where I disagree with the decision/recommendation of the senior audit manager to record this adjustment and report it as a "Material Weakness" in the audit report. It states "For government-mandated and voluntary nonexchange transactions, receivables and revenues are recognized when all eligibility requirement are met. Resources received **before** the eligibility requirements are satisfied are deferred".*

- ✓ *As of June 30, 2014 the Academy has **"Not" met the eligibility requirements to receive these remaining federal funds.***

- ✓ *Also, it should be noted that none of this \$84,239 was received in advance, thus no deferral was recognized.*

**FINDING NUMBER 2014-002  
(Continued)**

In light of the information noted above, I believe that the \$84,239 should not be recorded as a FY2014 receivable, thereby eliminating this finding as a material weakness. In the event that this adjustment is upheld after consideration of this response, it should be considered a matter of interpretation of the application of authoritative literature as opposed to a violation of accounting practice.

**Auditor of State Conclusion:**

The Auditor of State does not agree with the officials' response.

The accrual of the \$84,239 should have occurred even though the Academy was unable to obligate/encumber specific funds for reimbursement purposes for fiscal year 2014.

As explained by the Ohio Department of Education in a letter provided to officials during the audit “. . . Local Educational Agencies (LEAs) have 27 months to obligate federal funds, extending from July 1 of the fiscal year for which the funds were appropriated through September 30 of the second succeeding fiscal year.”

The grants in question related to this finding were not reimbursement (expenditure-driven) grants, so the reimbursement eligibility requirement of GASB codification section N50.117.c does not apply. In this situation, the timing eligibility requirement was met when, as explained in GASB codification section N50.117 b. “. . . The period when the resources are required to be used [sold, disbursed, or consumed] or when use is first permitted has begun, or the resources are being maintained intact, as specified by the provider.” Because the Academy was first permitted to use the funds in 2014, the intergovernmental revenue and related receivable should have been accrued at June 30, 2014.



# Dave Yost • Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

Cincinnati Technology Academy  
Hamilton County  
3800 Glenway Avenue  
Cincinnati, OH 45205

To the Board of Directors:

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

We noted the School adopted the aforementioned anti-harassment policy at its meeting on February 7, 2013 as required by Ohio Rev. Code 3313.666.

We were not engaged to and did not conduct an 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 School's sponsor and is not intended to be and should not be used by anyone other than these specified parties.

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

**Dave Yost**  
Auditor of State

Columbus, Ohio

May 8, 2015

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# Dave Yost • Auditor of State

**CINCINNATI TECHNOLOGY ACADEMY**

**HAMILTON 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  
JUNE 30, 2015**