

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL**

**LAWRENCE COUNTY**

**REGULAR AUDIT**

**JULY 1, 2021 – JUNE 30, 2022**



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



OHIO AUDITOR OF STATE  
KEITH FABER



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Columbus, Ohio 43215  
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Governing Board  
Tri-State STEM+M Early College High School  
702 Solida Road  
South Point, Ohio 45680

We have reviewed the *Independent Auditor's Report* of Tri-State STEM+M Early College High School, Lawrence County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2021 through June 30, 2022. 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. Tri-State STEM+M Early College High School is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber  
Auditor of State  
Columbus, Ohio

February 21, 2023

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**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY**

**TABLE OF CONTENTS**

<b><u>TITLE</u></b>	<b><u>PAGE</u></b>
INDEPENDENT AUDITOR’S REPORT	1
MANAGEMENT’S DISCUSSION AND ANALYSIS	3
BASIC FINANCIAL STATEMENTS:	
STATEMENT OF NET POSITION	7
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE BASIC FINANCIAL STATEMENTS	11
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY <i>GOVERNMENT AUDITING STANDARDS</i>	21

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**INDEPENDENT AUDITOR'S REPORT**

Tri-State STEM+M Early College High School  
Lawrence County  
702 Solida Road  
South Point, Ohio 45680

To the Governing Board:

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of the Tri-State STEM+M Early College High School, Lawrence County, Ohio (the School), as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Tri-State STEM+M Early College High School, Lawrence County, Ohio as of June 30, 2022, and the changes in financial position and its cash flows for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis* be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2022, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's 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.



December 20, 2022  
Newark, Ohio



**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

The management's discussion and analysis of the Tri-State STEM+M Early College High School's (the "School") financial performance provides an overall review of the School's financial activities for the fiscal year ending June 30, 2022. The intent of this discussion and analysis is to look at the School's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School's financial performance. The School began accepting students and State Foundation revenue in July of 2017 and fiscal year 2018 was the first year of the School's operations.

**Financial Highlights**

Key financial highlights for fiscal year 2022 are as follows:

- Net position at June 30, 2022 was \$319,439, including unrestricted net position of \$258,658. This represents an increase of \$17,114 compared to the prior fiscal year's net position.
- The School had total revenues of \$784,195, including operating revenues of \$629,811 and non-operating revenues of \$154,384; these revenues supported operating expenses of \$766,783 and non-operating expenses of \$298 during fiscal year 2022.

**Using the Basic Financial Statements**

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

**Reporting the School's Financial Activities**

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

These documents look at all financial transactions and ask the question, "How did the School perform financially during 2022?" The statement of net position and the statement of revenues, expenses and changes in net position answer this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

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

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

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

The table below provides a summary of the School's net position at June 30, 2022 and 2021.

<b>Net Position</b>		
	2022	2021
<b><u>Assets</u></b>		
Current assets	\$ 390,970	\$ 499,706
Capital assets, net	5,355	6,523
Total assets	396,325	506,229
<b><u>Liabilities</u></b>		
Current liabilities	71,963	198,609
Non-current liabilities	4,923	5,295
Total liabilities	76,886	203,904
<b><u>Net position</u></b>		
Net investment in capital assets	60	5
Restricted	60,721	65,921
Unrestricted	258,658	236,399
Total net position	\$ 319,439	\$ 302,325

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the School's assets exceeded liabilities by \$319,439. Of this total, \$60,721 is restricted in use and \$258,658 is unrestricted.

**Assets**

Current assets as of June 30, 2022 consist of cash and cash equivalents, receivables, and prepayments. The School's capital assets consist of leased equipment. Capital assets are used to provide services to the students and are not available for future spending; therefore, the School's net investment in capital assets is presented as a separate component of net position.

**Liabilities**

Current liabilities consist of accounts payable, intergovernmental payable, and the current portion of the School's lease obligations. The intergovernmental payable is primarily amounts owed to the ESCCOG for expenses paid for salaries and benefits on behalf of the School. Non-current liabilities consist of the portion of the School's lease obligation that is not due within one year and a long-term intergovernmental payable to the ESCCOG.

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

The following table shows the changes in net position for fiscal years 2022 and 2021.

**Change in Net Position**

	2022	2021
<b><u>Operating revenues:</u></b>		
State Foundation	\$ 614,070	\$ 606,421
Tuition and fees	13,950	27,500
Sales and charges for services	1,785	12,274
Miscellaneous	6	-
Total operating revenues	629,811	646,195
<b><u>Operating expenses:</u></b>		
Purchased services	694,860	781,583
Materials and supplies	36,834	67,789
Other	33,921	38,605
Amortization	1,168	487
Total operating expenses	766,783	888,464
<b><u>Non-operating revenues:</u></b>		
Federal, State and local grants	20,986	63,630
Interest earnings	45	167
Contributions and donations	42,494	3,450
Other financial assistance - forgiveness of Paycheck Protection Program loan	90,859	-
Interest and fiscal charges	(298)	(142)
Total non-operating revenues	154,086	67,105
Change in net position	17,114	(175,164)
Net position at the beginning of the fiscal year	302,325	477,489
Net position at the end of the fiscal year	\$ 319,439	\$ 302,325

As the preceding table illustrates, the School's primary source of revenue is State Foundation revenue, which is allocated to schools throughout the State based on Full Time Equivalent (FTE) students reported by the schools. The School's FTE for fiscal year 2022 was 70 compared to 75 in 2021. However, Foundation revenue increased slightly due to a change in the funding model. Foundation revenue accounted for 97.5% of operating revenues and 78.3% of all revenues in fiscal year 2022. Tuition and fees revenue mostly consists of out-of-state tuition for the School's students from Kentucky and West Virginia. The School also receives grant revenue from Federal, State and local sources as well as various donations and contributions. In August of 2021, the School's Paycheck Protection Program loan was forgiven in full with no payments having been made. This is reported as a non-operating revenue for fiscal year 2022.

The main component of expenses for the School is purchased services, which accounted for 90.6% of all expenses in fiscal year 2022. These expenses consist primarily of professional and technical services, including payments made under the School's services contract with the Educational Service Center Council of Governments. Refer to Note 7 in the notes to the basic financial statements for detail regarding the components of the School's purchased services expenses.

**Capital Assets**

As of June 30, 2022, the School's capital assets consist of intangible right to use assets for leased equipment in the amount of \$5,355 (net of accumulated amortization). Amortization expense for the year amounted to \$1,168. See Note 6 in the notes to the basic financial statements for detail on the school's capital assets.

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

**Debt Administration**

Long-term debt outstanding for the School consists of a leases payable obligation. As of June 30, 2022, the balance is \$5,295, of which \$1,285 is due within one year. See Note 8 in the notes to the basic financial statements for detail on the lease.

**Current Issues**

The School receives approximately 97.5% of its operating revenues from the Ohio Department of Education in the form of State Foundation revenue. Thus, the School is heavily reliant on the State funding formula in its ability to continue to provide quality educational services to its students. The School's allocation for fiscal year 2023 is approximately \$628,000.

**Contacting the School's Financial Management**

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

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

STATEMENT OF NET POSITION  
JUNE 30, 2022

<b>Assets:</b>	
Current assets:	
Equity in pooled cash and cash equivalents	\$ 387,314
Receivables:	
Intergovernmental	114
Prepayments	<u>3,542</u>
Total current assets	<u>390,970</u>
Non-current assets:	
Capital assets being amortized, net	<u>5,355</u>
Total non-current assets	<u>5,355</u>
Total assets	<u>396,325</u>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable	9,101
Leases payable	1,285
Intergovernmental payable	<u>61,577</u>
Total current liabilities	<u>71,963</u>
Non-current liabilities:	
Intergovernmental payable	913
Leases payable	<u>4,010</u>
Total non-current liabilities	<u>4,923</u>
Total liabilities	<u>76,886</u>
<b>Net position:</b>	
Net investment in capital assets	60
Restricted for locally funded programs	4,468
Restricted for state funded programs	56,253
Unrestricted	<u>258,658</u>
Total net position	<u>\$ 319,439</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<b>Operating revenues:</b>	
State Foundation	\$ 614,070
Tuition and fees	13,950
Sales and charges for services	1,785
Miscellaneous	6
Total operating revenues	629,811
<b>Operating expenses:</b>	
Purchased services	694,860
Materials and supplies	36,834
Other	33,921
Amortization	1,168
Total operating expenses	766,783
Operating loss	(136,972)
<b>Non-operating revenues (expenses):</b>	
Federal, State and local grants	20,986
Interest revenue	45
Contributions and donations	42,494
Other financial assistance - forgiveness of	
Paycheck Protection Program loan	90,859
Interest and fiscal charges	(298)
Total nonoperating revenues (expenses)	154,086
Change in net position	17,114
<b>Net position at beginning of fiscal year</b>	302,325
<b>Net position at end of fiscal year</b>	\$ 319,439

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<b>Cash flows from operating activities:</b>	
Cash received from State Foundation	\$ 618,204
Cash received from tuition and fees	17,700
Cash received from sales and charges for services	1,785
Cash received from miscellaneous sources	6
Cash payments for purchased services	(729,904)
Cash payments for materials and supplies	(34,943)
Cash payments for other expenses	(34,150)
	(161,302)
<b>Cash flows from noncapital financing activities:</b>	
Cash received from Federal, State and local grants	21,625
Cash received from contributions and donations	42,494
	64,119
<b>Cash flows from capital and related financing activities:</b>	
Principal paid on leases	(1,223)
Interest paid on leases	(298)
	(1,521)
<b>Cash flows from investing activities:</b>	
Interest received	45
	45
Net decrease in cash and cash equivalents	(98,659)
<b>Cash and cash equivalents at beginning of fiscal year</b>	485,973
<b>Cash and cash equivalents at end of fiscal year</b>	\$ 387,314
<b>Reconciliation of operating loss to net cash used in operating activities:</b>	
Operating loss	\$ (136,972)
Adjustments:	
Amortization	1,168
Changes in assets and liabilities:	
Decrease in accounts receivable	3,750
Decrease in prepayments	5,688
Decrease in accounts payable	(28,871)
Decrease in intergovernmental payable	(6,065)
	(161,302)
Net cash used in operating activities	\$ (161,302)
<b>Non-cash transactions:</b>	
During fiscal year 2022, the School recognized non-operating revenues in the amount of \$90,589 for the forgiveness of a loan.	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Tri-State STEM+M Early College High School (the “School”) is a legally separate nonprofit corporation served by a seven-member Governing Board and meets the definition of a science, technology, engineering, and math (STEM) school under chapter 3326 of the Ohio Revised Code. Founded in 2018 in South Point, Ohio, the School was created to serve students in Ohio, Kentucky, and West Virginia. The School’s mission is to inspire all students to achieve personal excellence, pursue world class STEM+M education and become self-directed life-long learners. The School has a medical focus and offers students in grades ninth through twelfth an accelerated curriculum with career and college degree programs.

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

The School’s Governing Board advises and assists the school staff on curriculum, school evaluation and research, professional development, funding and community relations. Seven members serve on the Governing Board, including representatives from Marshall University, Ohio University, and local business entrepreneurs from in and around the Tri-State area. The School’s director and staff oversee the day-to-day operations of the school.

The Educational Service Center Council of Governments serves as the School’s fiscal agent (See Note 12).

*Reporting Entity:*

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

Component units are legally separate organizations for which the School is financially accountable. The School is financially accountable for an organization if the School appoints a voting majority of the organization’s Governing Board and (1) the School is able to significantly influence the programs or services performed or provided by the organization; or (2) the School is legally entitled to or can otherwise access the organization’s resources; or (3) the School is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the School is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School in that the School approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s financial statements incomplete or misleading.

Based upon the application of these criteria, the School has no component units. The basic financial statements of the reporting entity include only those of the School (the primary government).

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

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

**A. Basis of Presentation**

The School's basic financial statements consist of a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows. Enterprise accounting is used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**B. Measurement Focus**

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

**C. Basis of Accounting**

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

**D. Budgetary Process**

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

**E. Cash and Cash Equivalents**

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

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

Investments are reported at fair value, except for non-negotiable certificates of deposit, which are reported at cost. Fair value is based on quoted market prices. The School had no investments during the fiscal year ended June 30, 2022.

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

**F. Prepayments**

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

**G. Capital Assets**

Capital assets include equipment with original cost of \$5,000 or more. Such assets are recorded at historical cost on the date of acquisition, or if acquired by gift, at acquisition value on the date of donation. The School's capital assets consist of intangible right to use assets for leased equipment. This is amortized using the straight-line method over the lease term of 6 years.

**H. Net Position**

Net position represents the difference between assets and liabilities. Net investment in capital assets represents capital assets, net of accumulated depreciation and related debt. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the School or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted net position represents amounts restricted for State grants and various local grants.

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

**I. Intergovernmental Revenue**

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

The amount of these grants is directly related to the number of students enrolled in the School. The Ohio Department of Education conducts reviews of enrollment data and full-time equivalency (FTE) calculations made by the School. 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 remaining grants and entitlements received by the School 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 fiscal year when the resources are required to be used or the fiscal year when use is permitted, matching requirements, in which the School must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the school on a reimbursement basis.

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

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

**K. Estimates**

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

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

**L. Operating Revenues and Expenses**

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

**M. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Governing Board and that are either unusual in nature or infrequent in occurrence. The School had no extraordinary or special items during fiscal year 2022.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**Change in Accounting Principles**

For fiscal year 2022, the School has implemented GASB Statement No. 87, "Leases", GASB Implementation Guide 2019-3, "Leases", GASB Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period", GASB Implementation Guide 2020-1, "Implementation Guide Update - 2020", GASB Statement No. 92, "Omnibus 2020", GASB Statement No. 93, "Replacement of Interbank Offered Rates", GASB Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32" and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 87 and GASB Implementation Guide 2019-3 enhance the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. GASB Statement No. 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. GASB Statement No. 89 also reiterates that financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School.

GASB Implementation Guide 2020-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2020-1 did not have an effect on the financial statements of the School.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the School.

GASB Statement No. 93 establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The implementation of GASB Statement No. 93 did not have an effect on the financial statements of the School.

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

GASB Statement No. 97 is to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the School.

GASB Statement No. 99 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the School.

**NOTE 4 - DEPOSITS**

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain banker's acceptance for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

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

At June 30, 2022, the carrying amount of all School deposits was \$387,314 and the bank balance was \$388,366. Of the bank balance, \$250,000 was covered by the FDIC and \$138,366 was potentially exposed to custodial credit risk as discussed below because those deposits were uninsured and could be uncollateralized. All statutory requirements for the deposit of money have been followed.

Custodial credit risk is the risk that, in the event of bank failure, the School's deposits may not be returned. The School has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by: (1) eligible securities pledged to the School and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2022, the School's financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS.

**NOTE 5 - RECEIVABLES**

Receivables at June 30, 2022 consist of intergovernmental grants and entitlements. All receivables are considered collectible in full and are expected to be collected within the subsequent fiscal year.

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 6 - CAPITAL ASSETS**

	Balance			Balance
	<u>06/30/21</u>	<u>Additions</u>	<u>Deductions</u>	<u>06/30/22</u>
<i>Capital assets, being amortized:</i>				
Intangible right to use - leased equipment	\$ 7,010	\$ -	\$ -	\$ 7,010
Total capital assets, being amortized	<u>7,010</u>	<u>-</u>	<u>-</u>	<u>7,010</u>
<i>Less: accumulated amortization:</i>				
Intangible right to use - leased equipment	(487)	(1,168)	-	(1,655)
Total accumulated amortization	<u>(487)</u>	<u>(1,168)</u>	<u>-</u>	<u>(1,655)</u>
Total capital assets, net	<u>\$ 6,523</u>	<u>\$ (1,168)</u>	<u>\$ -</u>	<u>\$ 5,355</u>

**NOTE 7 - PURCHASED SERVICES**

For fiscal year ended June 30, 2022, purchased services expenses were as follows:

Professional and technical services *	\$ 571,761
Property services	11,599
Travel mileage and meetings	2,543
Communications	36,965
Utilities	14,492
Tuition	45,392
Other	12,108
Total	<u>\$ 694,860</u>

\* Professional and technical services includes \$460,014 in salary and benefit related expenses specific to School employees who are employed by the Educational Service Center Council of Governments.

**NOTE 8 - LONG-TERM OBLIGATIONS**

The following tables summarizes the School's long-term obligations activity in fiscal year 2022.

	Balance at			Balance at	Due Within
	<u>06/30/21</u>	<u>Additions</u>	<u>Reductions</u>	<u>06/30/22</u>	<u>One Year</u>
Intergovernmental payable	\$ 4,923	\$ 10,925	\$ (4,923)	\$ 10,925	\$ 10,012
Leases payable	6,518	-	(1,223)	5,295	1,285
Loans payable from direct borrowing	<u>90,859</u>	<u>-</u>	<u>(90,859)</u>	<u>-</u>	<u>-</u>
Total long-term obligations	<u>\$ 102,300</u>	<u>\$ 10,925</u>	<u>\$ (97,005)</u>	<u>\$ 16,220</u>	<u>\$ 11,297</u>

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

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 8 - LONG-TERM OBLIGATIONS - (Continued)**

*Leases payable:* The School has entered into a lease agreement for the right to use copier equipment. The lease term is 63 months beginning on January 21, 2021. Payments are due monthly with the final payment due on April 21, 2026.

The following is a schedule of future lease payments under the agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,285	\$ 236	\$ 1,521
2024	1,351	170	1,521
2025	1,420	101	1,521
2026	<u>1,239</u>	<u>29</u>	<u>1,268</u>
Total	<u>\$ 5,295</u>	<u>\$ 536</u>	<u>\$ 5,831</u>

*Loans payable:* On May 6, 2020, the School entered into an agreement with The Huntington National Bank in the amount of \$90,859 under the Coronavirus Aid, Relief, and Economic Security (CARES) Act through the Small Business Administration (SBA) under the Paycheck Protection Program (PPP). This loan is considered a direct borrowing. Direct borrowings have terms negotiated between the borrower and the lender and are not offered for public sale. The loan has a maturity date of May 6, 2022. The loan was forgiven in full during fiscal year 2022 with no payments having been made.

**NOTE 9 - INTERGOVERNMENTAL PAYABLE**

As discussed in Note 8, a portion of the School's intergovernmental payable liability represents a long-term payable to the ESCCOG. The following is a summary of other intergovernmental payables incurred by the School for fiscal year 2022:

<u>Description</u>	<u>Amount</u>
Payable to ESCCOG	\$ 37,787
College Credit Plus Adjustment Payable to the Ohio Department of Education	6,995
State Foundation Adjustment Payable to the Ohio Department of Education	<u>6,783</u>
Total	<u>\$ 51,565</u>

**NOTE 10 - RISK MANAGEMENT**

The School is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For fiscal year 2022, the school had general liability, property and public officials insurance through Scherer Mountain Insurance. Settled claims have not exceeded commercial coverage in the past three fiscal years and there has been no significant reduction in coverage compared to the prior fiscal year.

**NOTE 11 - SCHOOL PERSONNEL**

The School does not employ any personnel, but instead purchases services from the ESCCOG for teachers, administrators and office staff. All employee salary and benefits are paid by the ESCCOG and billed to the School on a monthly basis. As the employer of record, ESCCOG is responsible for remitting all employer taxes and pension expenses and has accrued the GASB 68 pension liability and GASB 75 OPEB liability for these personnel on its financial statements.



**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 12 - SERVICE AGREEMENT**

The School entered into a service contract with the Educational Service Center Council of Governments (ESCCOG) for fiscal year 2022 to provide payroll, fiscal, and Comprehensive Continuous Improvement Plan (CCIP) consulting services. The ESCCOG shall perform the following services for the School in accordance with the services proposal:

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

**NOTE 13 - CONTINGENCIES**

**A. Grants**

The School received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School at June 30, 2022.

**B. State Foundation Funding**

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

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

As of the date of this report, additional ODE adjustments for fiscal year 2022 are finalized. This resulted in an additional amount owed to ODE which is reported as a liability.

**C. Litigation**

The School is not involved in any litigation that, in the opinion of management, would have a material effect on the financial statements at June 30, 2022.

**NOTE 14 - BUILDING RENTAL**

The School has entered into an agreement to rent a building from the Lawrence Economic Development Corporation. The initial lease term is five years, from June 1, 2017 through May 31, 2022. The School has the right to extend the lease for an additional five year term upon 90 days notice prior to the end of the initial lease term. This option was not exercised. The School is responsible for paying utilities and repairs and maintenance, as well as maintaining liability insurance for the leased property. There were no required rent payments in fiscal year 2022.

**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL  
LAWRENCE COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 15 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June, 2021 while the national state of emergency continues. During fiscal year 2022, the School received COVID-19 funding. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the School. The impact on the School's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

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

Tri-State STEM+M Early College High School  
Lawrence County  
702 Solida Road  
South Point, Ohio 45680

To the Governing Board:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tri-State STEM+M Early College High School, Lawrence County, (the School) as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated December 20, 2022.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 that are required to be reported under *Government Auditing Standards*.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wilson, Shuman & Snow, Inc.*

December 20, 2022  
Newark, Ohio

# OHIO AUDITOR OF STATE KEITH FABER



**TRI-STATE STEM+M EARLY COLLEGE HIGH SCHOOL**

**LAWRENCE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 3/7/2023**

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

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