

**GRAHAM ELEMENTARY
AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023



Rea & associates

www.reacpa.com

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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(800) 282-0370

Board of Directors
Graham Elementary and Middle School
140 E. 16th Ave
Columbus, OH 43201

We have reviewed the *Independent Auditor's Report* of Graham Elementary and Middle School, Franklin County, prepared by Rea & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. 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. Graham Elementary and Middle 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 29, 2024

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GRAHAM ELEMENTARY AND MIDDLE SCHOOL
Franklin County, Ohio
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Graham Elementary and Middle School
Franklin County, Ohio
140 E 16th Avenue
Columbus, OH 43201

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Graham Elementary and Middle School, Franklin County, Ohio (GEMS), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise GEMS'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 Graham Elementary and Middle School, Franklin County, Ohio, as of June 30, 2023, and the changes in its financial position and its cash flows for the year then ended in accordance with 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 (*Government Auditing Standards*). 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 GEMS 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 GEMS'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 GEMS'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 GEMS'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 as listed in the table of contents, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise GEMS's basic financial statements. The *Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the *Schedule of Expenditures of Federal Awards* is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023 on our consideration of GEMS's internal control over financial reporting and on 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 GEMS'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 School's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
December 28, 2023

Graham Elementary and Middle School
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

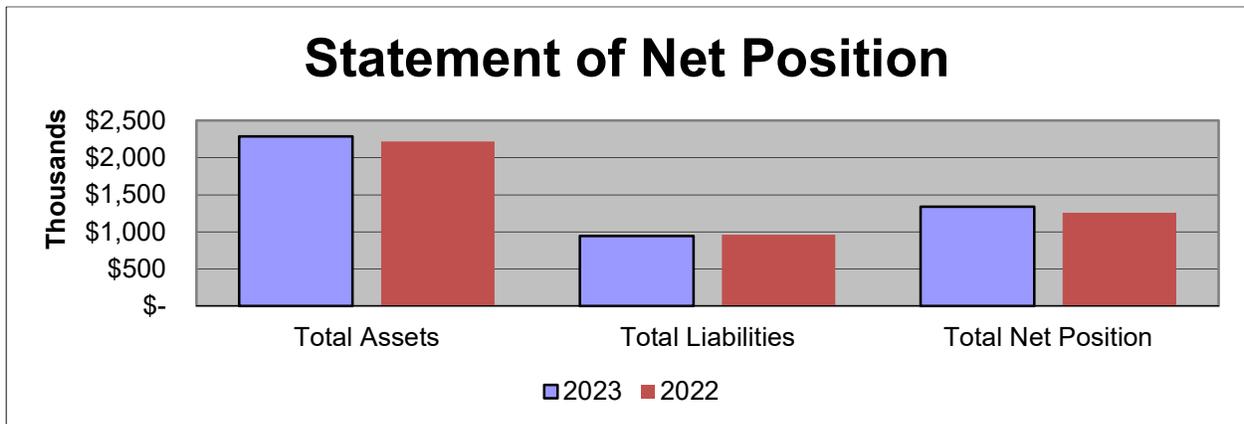
Our discussion and analysis of The Graham Elementary and Middle School (“GEMS”) financial performance provides an overall review of GEMS’ financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at GEMS’ financial performance as a whole; readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the GEMS’ financial performance.

The Management’s Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2023 are as follows:

- In total, net position increased by \$82,184 or 6.5%. This is due to an increase in capital assets and a decrease in debt.
- Total assets increased by \$69,854 or 3.2%. This was due to increases in capital assets and intergovernmental receivables offset by decreases in cash from operations.
- Liabilities were \$947,846, which was mostly the result of notes payable at year end.



USING THIS ANNUAL REPORT

This report consists of three parts, the MD&A, the basic financial statements, and notes to the basic financial statements. The basic financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Change in Net Position, and a Statement of Cash Flows.

The Statement of Net Position and Statement of Revenues, Expenses, and Change in Net Position reflect how GEMS did financially during fiscal year 2023. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting includes all of the current year revenues and expenses regardless of when cash is received or paid.

Graham Elementary and Middle School
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

These statements report GEMS' net position and changes in net position. This change in net position is important because it tells the reader whether the financial position of GEMS has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include GEMS' student enrollment, per-pupil funding as determined by the State of Ohio, change in technology, required educational programs and other factors. GEMS uses an enterprise presentation for all of its activities.

Statement of Net Position

The Statement of Net Position answers the question of how GEMS did financially during 2023. This statement includes all assets and liabilities, financial and capital, as well as short-term and long-term using the accrual basis of accounting and 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.

Table 1, below, is a summary of GEMS' net position for fiscal year 2023 and 2022.

(Table 1)
Statement of Net Position

	2023	2022
Assets		
Current Assets	\$ 658,955	\$ 654,902
Capital Assets, Net	1,627,498	1,561,697
Total Assets	2,286,453	2,216,599
Liabilities		
Current Liabilities	143,590	112,407
Long-Term Liabilities	804,256	847,769
Total Liabilities	947,846	960,176
Net Position		
Net Investment in Capital		
Assets	778,551	672,221
Restricted	0	12,621
Unrestricted	560,056	572,581
Total Net Position	\$ 1,338,607	\$1,256,423

Total assets were \$2,286,453, while total liabilities were \$947,846. Cash and investments were \$570,658 and capital assets, at net, were \$1,627,498. Intergovernmental receivables were \$88,297. Current assets increased \$4,053 primarily due to an increase in intergovernmental receivables offset by decreases in cash from operations.

Graham Elementary and Middle School
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Statement of Revenues, Expenses and Change in Net Position

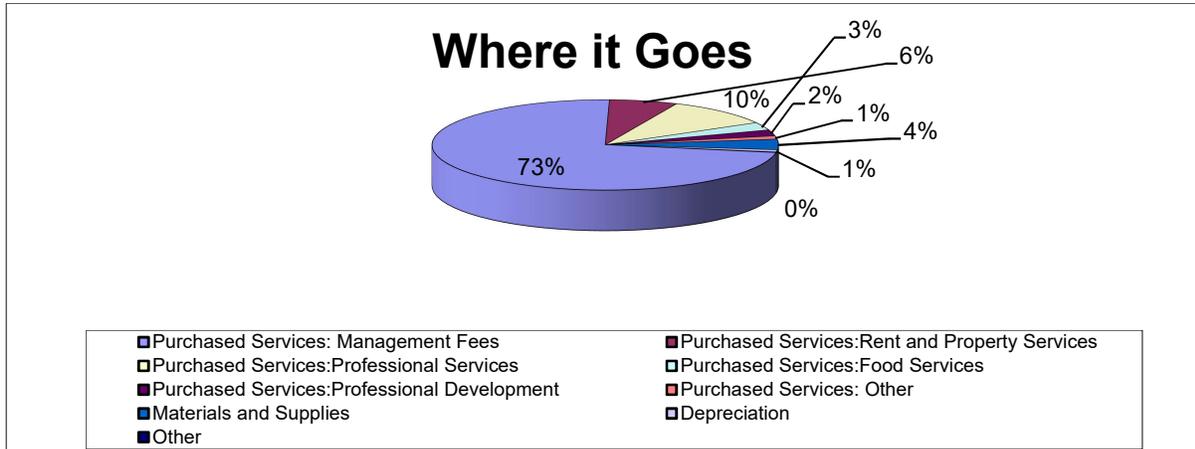
Table 2 below demonstrates the net position for fiscal year 2023, as well as a listing of revenues and expenses. This change in net position is important because it tells the reader that, for GEMS as a whole, the financial position of GEMS has improved or diminished. The cause of this may be the result of many factors, some financial, some not. Non-financial factors include the current laws in Ohio restricting revenue growth, facility conditions, required educational programs, and other factors.

(Table 2)
Change in Net Position

	2023	2022
Operating Revenues		
State Aid	\$3,196,203	\$ 2,990,248
Casino Tax	20,488	20,713
Facilities Funding	152,164	158,715
Food Service	8,093	0
Other Operating	9,614	29,153
Non-Operating Revenues		
Grants	2,267,724	1,852,155
Investment Income	5,346	163
Contributions & Donations	39,891	22,188
Total Revenues	5,699,523	5,073,335
Operating Expenses		
Purchased Services: Management Fees	3,923,817	3,439,219
Purchased Services: Property Services	344,575	367,671
Purchased Services: Professional Services	544,961	504,926
Purchased Services: Food Services	151,532	164,465
Purchased Services: Professional Development	118,099	64,270
Purchased Services: Other	62,753	39,382
Materials and Supplies	203,499	273,985
Depreciation	42,468	28,059
Other	11,996	8,279
Non-Operating Expenses		
Interest and Fiscal Charges	52,267	41,042
Forgiveness of a Receivable	161,372	321,768
Total Expenses	5,617,339	5,253,006
Change in Net Position	\$ 82,184	\$ (179,731)

Operating revenues were \$3,386,562, which represents 59.4% of total revenue. Operating expenses were \$5,403,700, which represents 96.2% of total expenses. GEMS' most significant expense, Purchased Services: Management Fees represents 69.9% of total expenses. The total comprises primarily management fees paid to the Graham School (TGS). The agreement, between GEMS and TGS, provides for GEMS to remit a specific percentage of certain revenues received to TGS to finance operations. Note 10 in the notes to the basic financial statements outline this agreement. Increases in both revenues and expenses are directly related to additional state and federal grants and funding.

Graham Elementary and Middle School
Franklin County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023



CAPITAL ASSETS

At the end of fiscal year 2023, GEMS had \$1,627,498 invested in capital assets, net of depreciation. The assets purchases were land, buildings, computers and equipment as well as building improvements. For more information on capital assets, see Note 6 in the notes to the basic financial statements.

DEBT

At June 30, 2023, GEMS had \$848,947 in notes payable. For more information, see Note 12 in the notes to the basic financial statements.

OTHER INFORMATION

For the Future

In conclusion, the School has committed itself to financial excellence. The School owns a building on East Sixteenth Avenue. This building is expected to ensure that the School can meet its enrollment projections and give students a positive learning environment. GEMS received donations and private grants to assist in financing the operations and development of curriculum; this practice is expected to continue. The United States and the State of Ohio declared a state of emergency in March, 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period and will continue to impact subsequent periods of the School.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School's finances and to show its accountability for the money received. If you have questions about this report or need additional information contact Ms. Jennifer Smith of GEMS, 140 East Sixteenth Avenue, Columbus, Ohio 43201 or e-mail at jsmith.1@mail.thegrahamschool.org.

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**Statement of Net Position
June 30, 2023**

Assets

Current Asset

Cash and Investments	\$ 570,658
Intergovernmental Receivable	88,297
	<hr/>
Total Current Assets	658,955

Non-Current Assets

Depreciable Capital Assets, net	837,998
Non-Depreciable Capital Assets	789,500
	<hr/>
Total Non-Current Assets	1,627,498

Total Assets	<hr/> <hr/> 2,286,453
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Liabilities

Current Liabilities

Accounts Payable	67,987
Intergovernmental Payable	30,912
Notes Payable	44,691
	<hr/>
Total Current Liabilities	143,590

Long-Term Liabilities:

Notes Payable	804,256
	<hr/>
Total Liabilities	947,846

Net Position

Net Investment in Capital Assets	778,551
Unrestricted	560,056
	<hr/>
Total Net Position	<hr/> <hr/> \$ 1,338,607

See accompanying notes to the basic financial statements

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2023**

Operating Revenues	
State Aid	\$3,196,203
Casino Tax	20,488
Facilities Funding	152,164
Food Service	8,093
Other Operating	9,614
	3,386,562
Total Operating Revenues	
Operating Expenses	
Purchased Services: Management Fees	3,923,817
Purchased Services: Property Services	344,575
Purchased Services: Professional Services	544,961
Purchased Services: Food Services	151,532
Purchased Services: Professional Development	118,099
Purchased Services: Other	62,753
Materials and Supplies	203,499
Depreciation	42,468
Other	11,996
	5,403,700
Total Operating Expenses	
Operating Loss	(2,017,138)
Non-Operating Revenues (Expenses)	
Grants	2,267,724
Contributions & Donations	39,891
Forgiveness of Receivable	(161,372)
Interest and Fiscal Charges	(52,267)
Interest Income	5,346
	2,099,322
Total Net Non-Operating Revenues (Expenses)	
Change in Net Position	82,184
Net Position Beginning of Year	1,256,423
	1,256,423
Net Position End of Year	\$ 1,338,607
	1,338,607

See accompanying notes to the basic financial statements

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023**

Increase (Decrease) in Cash and Cash Equivalents

Cash Flows from Operating Activities

Cash Received from State of Ohio	\$3,366,318
Cash Received from Other Operating Sources	17,707
Cash Payments to Suppliers for Goods and Services	(5,478,872)
Other Cash Payments	(11,996)
Net Cash Used for Operating Activities	<u>(2,106,843)</u>

Cash Flows from Noncapital Financing Activities

Cash Received from Grants	2,235,175
Cash Received from Contributions and Donations	39,891
Net Cash Provided by Noncapital Financing Activities	<u>2,275,066</u>

Cash Flows from Investing Activities

Interest Income	5,346
Net Cash Provided by Investing Activities	<u>5,346</u>

Cash Flows from Capital and Related Financing Activities

Cash Payments for Capital Assets	(108,269)
Interest and Fiscal Charges Paid	(52,268)
Principal Payments-Notes Payable	(41,528)
Net Cash Used for Capital and Related Financing Activities	<u>(202,065)</u>

Net Decrease in Cash and Cash Equivalents	(28,496)
Cash and Cash Equivalents Beginning of Year	<u>599,154</u>
Cash and Cash Equivalents End of Year	<u>\$ 570,658</u>

Reconciliation of Operating Loss to Net Cash Used for Operating Activities

Operating Loss	\$ (2,017,138)
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Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities

Depreciation	42,468
Changes in Assets and Liabilities:	
Accounts Receivable	(161,372)
Accounts Payable	26,741
Intergovernmental Payable	2,458
Net Cash Used for Operating Activities	<u>\$ (2,106,843)</u>

Supplemental Non-Cash Noncapital Financing Activities

During fiscal year 2023, GEMS forgave a receivable of \$161,372 due from the School operator (TGS).

See accompanying notes to the basic financial statements.

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

1. DESCRIPTION OF THE REPORTING ENTITY

The Graham Elementary and Middle School (“GEMS”) is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. GEMS is an approved tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect GEMS’ tax-exempt status. GEMS’ objective is to use the Columbus community to form partnerships for student learning. Individualized programs are used to meet students’ needs. Parents and students are included in all decision-making. GEMS, which is part of the State’s education program, is independent and is nonsectarian in its programs, admission policies, employment practices, and all other operations. GEMS may acquire facilities as needed and contract for any services necessary for the operation of the school.

GEMS was approved for operation under a contract with the Educational Service Center of Central Ohio (the Sponsor) commencing July 1, 2009. A three year extension has been approved ending on June 30, 2024. The Sponsor is responsible for evaluating the performance of GEMS and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration.

GEMS operates under the direction of a five-member governing board. The governing board is responsible for carrying out the provisions of the contract, which include but are not limited to, state mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. GEMS contracts with the Graham School (TGS) for most of its day-to-day activities (see Note 10).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of GEMS 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. Following are the more significant of GEMS’ accounting policies.

A. Basis of Presentation

GEMS 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. GEMS uses enterprise accounting to maintain its financial records during the fiscal year. Enterprise accounting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Enterprise accounting may be used to account for any activity for which a fee is charged to external users for goods or services.

B. Measurement Focus and Basis of Accounting

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows of resources and all liabilities and deferred inflows of resources are included on the Statement of Net Position. The operating statement presents increases and decreases in net position. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements.

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 earned and expenses are recognized when they are incurred.

C. Budgetary Process

Community schools are statutorily required to adopt a budget by Ohio Revised Code 3314.032(C). However, unlike traditional public schools located in the State of Ohio, community schools are not required to follow the specific budgetary process and limits set forth in the Ohio Revised Code Chapter 5705, unless specifically provided in the contract between the School and its Sponsor. The contract between the School and its Sponsor does not require the School to follow the provisions Ohio Revised Code Chapter 5705; therefore, no budgetary information is presented in the basic financial statements.

D. Cash and Investments

All cash received by GEMS is deposited in accounts in GEMS's name and reflected as Cash and Investments on the Statement of Net Position.

Investments with a maturity of three months or less at the time they are purchased by GEMS are considered to be cash equivalents.

E. Prepaid Items

GEMS records payments made to vendors for services that will benefit future periods as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expense is recorded in the year in which the services are consumed.

F. Capital Assets and Depreciation

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements (deletions) during the year. The capitalization threshold is \$1,000. Donated capital assets are recorded at their acquisition values as of the date received.

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 useful life are not. Interest incurred during the construction of capital assets is also capitalized.

All capital assets are depreciated except for land. Depreciation of computers and equipment is computed using the straight-line method over an estimated useful life of five years. Depreciation of building is computed using the straight-line method over an estimated useful life of 39 years. Improvements to capital assets are depreciated over the remaining useful lives.

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Intergovernmental Revenues

GEMS currently participates in the state foundation, casino aid, facilities funding, and state special education programs. Revenues received from these programs are recognized as operating revenues (foundation and special education payments) in the accounting period in which they are earned and become measurable. Funding from these programs is listed as "Operating Revenues" on the Statement of Revenues, Expenses, and Change in Net Position.

Grants are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which GEMS must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to GEMS on a reimbursement basis.

Resources where the timing requirement is not met are recorded as a liability to the funding source, and reported as a non-operating expense. Resources received prior to the period of use are deferred.

H. Net Position

Net position represents the difference between assets and liabilities. Invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by GEMS or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. GEMS does not have any net position restricted for enabling legislation.

I. Operating Revenues and Expenses

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

J. Estimates

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

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

3. DEPOSITS AND INVESTMENTS

A. Deposits with Financial Institutions

The carrying value of GEMS's deposits are \$344,420 and the bank balance totaled \$364,233, which \$364,233 was covered by federal depository insurance based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2023.

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 (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.

B. Investments

S&P Rating	Investment Type	Measurement Amount	Maturity	Percent of Total
			0 - 12 Months	
	Net Asset Value (NAV): Federated Government Obligations	\$ 5	5	.00%
N/A	Fair Value: U.S. Treasury Bills	226,233	226,233	100.00%
	Total	<u>\$ 226,238</u>	<u>\$ 226,238</u>	<u>100.00%</u>

GEMS categorizes its fair value measurements within fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies TCS's recurring fair value measurements as of June 30, 2023. All investments of TCS are valued using quoted market prices (Level 1 inputs).

4. INTERGOVERNMENTAL RECEIVABLE

At June 30, 2023, GEMS had intergovernmental receivable in the amount of \$88,297 for monies for federal and state grants due, but not received by year end. The intergovernmental receivable is collectable in the next operating cycle.

5. ACCOUNTS PAYABLE

Accounts payable of \$67,987 consists of obligations at June 30, 2023, incurred during the normal course of conducting operations.

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

6. CAPITAL ASSETS

For the year ended June 30, 2023, GEMS' capital assets consisted of the following:

	<u>Balance 6/30/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 6/30/2023</u>
Capital Assets Not Being Depreciated:				
Land	\$ 789,500	\$ -	\$ -	\$ 789,500
Capital Assets Being Depreciated:				
Building	615,500	-	-	615,500
Computers & Equipment	59,725	108,269	-	167,994
Improvements	228,173	-	-	228,173
	<u>903,398</u>	<u>108,269</u>	<u>-</u>	<u>1,011,667</u>
Less Accumulated Depreciation:				
Building	(80,423)	(15,782)	-	(96,205)
Computers & Equipment	(43,321)	(20,282)	-	(63,603)
Improvements	(7,457)	(6,404)	-	(13,861)
	<u>(131,201)</u>	<u>(42,468)</u>	<u>-</u>	<u>(173,669)</u>
Total Capital Assets Being Depreciated, Net	<u>772,197</u>	<u>65,801</u>	<u>-</u>	<u>837,998</u>
Total Capital Assets, Net	<u>\$ 1,561,697</u>	<u>\$ 65,801</u>	<u>\$ -</u>	<u>\$1,627,498</u>

7. RISK MANAGEMENT

Insurance Coverage

GEMS 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 2023, GEMS contracted with the Philadelphia Insurance Company for the following insurance coverage:

Commercial General Liability per occurrence	\$1,000,000
Commercial General Liability aggregate	2,000,000
Umbrella Liability per occurrence (\$10,000 self-insured retention)	5,000,000

The amount of settlements did not exceed insurance coverage for any of the past three years. There has been no significant reduction in coverage from the prior year.

8. CONTINGENCIES

A. Grants

GEMS receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the operating fund. However, in the opinion of the school, any such disallowed claims would not have a material adverse effect on the financial position of the school.

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

9. SPONSOR

On July 1, 2009, a sponsorship agreement was executed between the School and the Educational Service Center of Central Ohio for a five (5) year period beginning July 1, 2009. A three year extension has been approved ending on June 30, 2024. The School shall pay annually 3% of the state funding per pupil as provided by the State of Ohio. For fiscal year 2023, GEMS paid the sponsor \$101,803.

10. MANAGEMENT AGREEMENT WITH THE GRAHAM SCHOOL (TGS)

Effective July 1, 2015, GEMS entered into a Management Agreement (the Agreement) with TGS. The Agreement has been renewed through June 30, 2023. Per the contract, TGS receives a base fee of three (3) percent of GEMS' state foundation, and reimbursement of all direct costs for expenses incurred under the Federal Title programs. TGS also receives ninety-five (95) percent of GEMS' remaining revenues after GEMS pays its direct expenses. GEMS management fee expense for the fiscal year was \$3,923,817, as reported in the Statement of Revenues, Expenses and Changes in Net Position. Of this fee, \$2,524,648 was for general fund related fees, and \$1,292,689 was for grant related reimbursements. The remainder of the expense was for base licensing fees in the amount of \$106,480. During 2023, the annual reconciliation process resulted in a forgiveness of receivable owed by TGS to GEMS for \$161,372.

11. MANAGEMENT COMPANY EXPENSES

For the year ended June 30, 2023, TGS paid the following expenses on-behalf of the GEMS:

	Regular Instruction	Special Instruction	Support Services	Total
<i>Direct expenses:</i>				
Salaries & wages	\$ 1,176,518	\$ 448,349	\$ 754,704	\$ 2,379,571
Employees' benefits	\$ 366,605	\$ 141,578	\$ 217,897	\$ 726,080
<i>Indirect expenses:</i>				
Overhead	\$ 376,716	\$ 144,016	\$ 237,437	\$ 758,169
Total expenses	\$ 1,919,839	\$ 733,943	\$ 1,210,038	\$ 3,863,820

Overhead charges are assigned to the GEMS based on a percentage of full-time equivalent student enrollment. These charges represent the indirect cost of services provided in the operation of the GEMS. Such services include, but are not limited to facilities management, equipment, operational support services, management and management consulting, board relations, human resources management, training and orientation, financial reporting and compliance, purchasing and procurement, education services, technology support and marketing and communications.

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

12. LONG-TERM OBLIGATIONS

The changes in the School's long-term obligations during fiscal year 2023 were as follows:

	Principal Outstanding 6/30/2022	Additions	Deductions	Principal Outstanding 6/30/2023	Amount Due in One Year
Direct Borrowing:					
Notes Payable	\$890,475	\$ 0	\$ (41,528)	\$ 848,947	\$ 44,691

During FY 2017, the School entered into a loan with Huntington National Bank for the purchase of a new school building. The total amount of the loan was \$1,080,000 with an annual interest rate of 4.55% to be paid over a 10-year period and amortized over a 20-year period. The School has a balloon payment that is due in the tenth year. The Graham School and The Charles School of Ohio Dominican University act as guarantors of the loan. The loan agreement also includes a provision that in an event of default, outstanding amounts may become immediately due if GEMS is unable to make payment. The note is secured by an interest in GEMS's building.

Future principal obligations of the notes are as follows:

Fiscal Years Ending June 30,	Principal	Interest
2024	44,691	40,696
2025	46,767	38,442
2026	48,940	36,084
2027	51,214	33,616
2028	657,335	14,445
Total	<u>\$ 848,947</u>	<u>\$ 163,283</u>

13. COVID-19

The United State and the State of Ohio declared a state of emergency in March, 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 2023, GEMS received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding and American Rescue Plan Act. The impact of GEMS's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors
Graham Elementary and Middle School
Franklin County, Ohio
140 E 16th Avenue
Columbus, OH 43201

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the Graham Elementary and Middle School, Franklin County, Ohio (GEMS), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise GEMS's basic financial statements, and have issued our report thereon dated December 28, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered GEMS's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of GEMS's internal control. Accordingly, we do not express an opinion on the effectiveness of GEMS'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 entity'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 GEMS'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 GEMS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GEMS's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
December 28, 2023

INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
Graham Elementary and Middle School
Franklin County, Ohio
140 E 16th Avenue
Columbus, OH 43201

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Graham Elementary and Middle School’s, Franklin County, Ohio (GEMS) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of GEMS’s major federal programs for the year ended June 30, 2023. GEMS’s major federal programs are identified in the summary of auditor’s results section of the accompanying *Schedule Of Findings And Questioned Costs*.

In our opinion, GEMS complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of GEMS and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of GEMS’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

GEMS’s management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to GEMS’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on GEMS's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about GEMS's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 GEMS's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of GEMS's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of GEMS's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Graham Elementary and Middle School
Independent Auditor's Report on Compliance for Each Major Federal Program and
Report on Internal Control over Required by the Uniform Guidance
Page 3 of 3

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio
December 28, 2023

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR

Pass Through Grantor

Program Title	Grant Year	ALN	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education</i>			
Child Nutrition Cluster:			
Cash Assistance:			
School Breakfast Program	2023	10.553	\$ 42,014
School Lunch Program	2023	10.555	94,532
<i>Cash Assistance Subtotal:</i>			<u>136,546</u>
Total Child Nutrition Cluster			136,546
COVID-19: Pandemic EBT Administrative Costs	2023	10.649	628
Total Pandemic EBT Administrative Costs			<u>628</u>
Total U.S. Department of Agriculture			<u>137,174</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education</i>			
Title 1 Grants to Local Educational Agencies	2023	84.010A	290,026
School Quality Improvement	2023	84.010A	48,154
Expanding Opportunities for Each Child Grant	2023	84.010A	6,934
Total Title 1			<u>345,114</u>
Special Education Cluster:			
Special Education Grants to States (IDEA, Part B)	2023	84.027A	98,214
COVID-19: American Rescue Plan IDEA Part B Special Education	2023	84.027X	1,204
Total Special Education Grants to States (IDEA, Part B)			<u>99,418</u>
Total Special Education Cluster			99,418
Improving Teacher Quality Grants to State (Title II-A)	2023	84.367A	20,162
Total Improving Teacher Quality Grants to State (Title II-A)			<u>20,162</u>
Student Support and Academic Enrichment Program	2023	84.424A	8,372
Total Student Support and Academic Enrichment Program			<u>8,372</u>
COVID-19: American Rescue Plan Education Stabilization Fund - ESSER	2023	84.425U	971,854
COVID-19: Education Stabilization Fund - ESSER II	2023	84.425D	179,222
Total Education Stabilization Fund			<u>1,151,076</u>
Total U.S. Department of Education			<u>1,624,142</u>
Totals			<u>\$ 1,761,316</u>

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2023**

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Graham Elementary and Middle School (GEMS) under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of GEMS, it is not intended to and does not present the financial position, changes in net position, or cash flows of GEMS.

Note B – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. GEMS has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note C – Child Nutrition Cluster

GEMS commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, GEMS assumes it expends federal monies first.

Note D – Transfers Between Program Years

GEMS generally must spend Federal assistance within 15 months of receipt. However, with Ohio Department of Education (ODE) approval, GEMS can transfer (carryover) unspent Federal assistance to the succeeding year, thus allowing GEMS a total of 27 months to spend the assistance. During fiscal year 2023, the ODE authorized the following transfers:

<u>ALN Number / Grant Title</u>	<u>Grant Year</u>	<u>Transfer Out</u>	<u>Transfer In</u>
84.010A Title I Grants to Local Educational Agencies	2022	\$ 41,764	
84.010A Title I Grants to Local Educational Agencies	2023		\$ 41,764
84.010A Expanding Opportunities for Each Child Non-Competitive Grant	2022	8,226	
84.010A Expanding Opportunities for Each Child Non-Competitive Grant	2023		8,226
84.424A Title IV-A Student Support and Academic Enrichment	2022	5,709	
84.424A Title IV-A Student Support and Academic Enrichment	2023		5,709
84.367A Title II-A Improving Teacher Quality	2022	629	
84.367A Title II-A Improving Teacher Quality	2023		629
84.173A Special Education Grants to States (Preschool)	2022	666	
84.173A Special Education Grants to States (Preschool)	2023		666
		<u>\$ 56,994</u>	<u>\$ 56,994</u>

**GRAHAM ELEMENTARY AND MIDDLE SCHOOL
FRANKLIN COUNTY, OHIO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
2 CFR §200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	None Reported
(d) (1) (iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d) (1) (iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None Reported
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unmodified
(d) (1) (vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d) (1) (vii)	Major Programs (list): COVID-19: American Rescue Plan Education Stabilization Fund - ESSER/ COVID-19: Education Stabilization Fund - ESSER II	ALN # 84.425D/84.425U
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee under 2 CFR §200.520?	No

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

None were noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None were noted.

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OHIO AUDITOR OF STATE KEITH FABER



GRAHAM ELEMENTARY AND MIDDLE SCHOOL

FRANKLIN 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 3/21/2024

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