



Dave Yost • Auditor of State

**CINCINNATI SPEECH AND READING INTERVENTION CENTER
HAMILTON COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Cincinnati Speech and Reading Intervention Center
Hamilton County
1812 Central Parkway
Cincinnati, Ohio 45214

To the Board of Directors:

We have audited the accompanying basic financial statements of the Cincinnati Speech and Reading Intervention Center, Hamilton County, Ohio (the School), as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the School's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cincinnati Speech and Reading Intervention Center, as of June 30, 2010, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2011, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 other assurance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

July 28, 2011

Cincinnati Speech & Reading Intervention Center

Management's Discussion and Analysis

For the Year Ended June 30, 2010

(Unaudited)

The management's discussion and analysis of the Cincinnati Speech & Reading Intervention Center's (the "School") financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the School's financial performance as a whole. Readers should also review our notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School's 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 in June 1999. Certain comparative information between the current year and the prior year is required to be presented, and is presented in the MD&A.

Financial Highlights

Key financial highlights for the Cincinnati Speech & Reading Intervention Center during fiscal year 2010 are as follows:

- Total net assets of the School increased \$7,277 in fiscal year 2010. Ending net assets of the School were \$145,970.
- Total assets increased \$590,609 from the prior year and total liabilities increased by \$583,332 during this same 12 month period.
- The School's operating loss for fiscal year 2010 was \$602,815 compared with an operating loss of \$333,688 reported for the prior year. Total revenues increased by \$482,240 while operating expenses increased by \$348,816 over those reported for the prior year.

Using the Basic Financial Statements

This financial report contains the basic financial statements of the School, as well as the Management's Discussion and Analysis and Notes to the Basic Financial Statements. The basic financial statements include a Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets, and a Statement of Cash Flows. As the School reports its operations using enterprise fund accounting, all financial transactions and accounts are reported as one activity, therefore the entity wide and the fund presentations information is the same.

Statement of Net Assets

The Statement of Net Assets answers the question, "How did we do financially during the fiscal year?" This statement includes all assets and liabilities, both financial and capital, and short-term and long-term, using the accrual basis of accounting and the economic resources focus, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all revenues and expenses during the year, regardless of when the cash is received or paid.

This statement reports the School's net assets; however, in evaluating the overall position and financial viability of the School, non-financial information such as the condition of the School's property and potential changes in the laws governing charter schools in the State of Ohio will also need to be evaluated.

Cincinnati Speech & Reading Intervention Center
Management's Discussion and Analysis
For the Year Ended June 30, 2010
(Unaudited)

Financial Analysis

Table 1 provides a summary of the School's net assets for 2010 and 2009:

Table 1
Net Assets at Year End

	2010	2009
Assets:		
Current Assets	\$ 410,348	\$ 161,375
Capital Assets, Net	402,829	61,193
Total Assets	813,177	222,568
Liabilities		
Current Liabilities	444,670	83,875
Non-Current Liabilities	222,537	-
Total Liabilities	667,207	83,875
Net Assets:		
Invested in Capital Assets	60,292	61,193
Restricted	8,696	8,093
Unrestricted	76,982	69,407
Total Net Assets	\$ 145,970	\$ 138,693

The total assets of the School increased by \$590,609, which represents a 265 percent increase, from total assets reported for fiscal year 2009. The increase in assets was primarily a result of increased revenue from additional grant monies received during the fiscal year and the purchase of the school building.

Total liabilities of the School increased \$583,332 over those reported one year ago. The increase is mainly due to the increase in accounts payable due to the timing of payments to vendors and the financing of the school building.

The total net assets reported for fiscal year 2010 improved by \$7,277. Unrestricted net assets increased by \$7,575 while restricted net assets increased by \$603. Net assets invested in capital assets, net of related debt, decreased by \$901 due to depreciation and capital related liabilities exceeding additions during the fiscal year.

Cincinnati Speech & Reading Intervention Center
Management's Discussion and Analysis
For the Year Ended June 30, 2010
(Unaudited)

Financial Analysis

Table 2 provides a summary of the School's change in net assets for 2010 and 2009:

Table 2
Changes in Net Assets

	<u>2010</u>	<u>2009</u>
Operating Revenues:		
Foundation Revenues	\$ 959,907	\$ 880,218
Total Operating Revenues	<u>959,907</u>	<u>880,218</u>
Operating Expenses:		
Salaries and Wages	553,274	562,370
Fringe Benefits	100,457	220,165
Purchased Services	765,161	256,308
Materials and Supplies	95,800	105,139
Depreciation	24,952	18,441
Other	23,078	51,483
Total Operating Expenses	<u>1,562,722</u>	<u>1,213,906</u>
Operating Income (Loss)	<u>(602,815)</u>	<u>(333,688)</u>
Nonoperating Revenues		
Federal Grants	595,739	210,520
State Grants	6,890	(2,979)
Other Nonoperating Revenues	7,463	
Total Nonoperating Revenues	<u>610,092</u>	<u>207,541</u>
Change in Net Assets	7,277	(126,147)
Net Assets, Beginning of Year	<u>138,693</u>	<u>264,840</u>
Net Assets, End of the Year	<u>\$ 145,970</u>	<u>\$ 138,693</u>

Total revenue increased \$482,240 for fiscal year 2010 compared with the prior fiscal year primarily due to the increased revenue from the Ohio Department of Education directly related to higher student enrollment compared to the previous fiscal year and increased federal grant funding.

Expenses reported for fiscal year 2010 were \$348,816 higher than expenses reported for fiscal year 2009 primarily due to higher student enrollment and administration of additional grant funds.

Cincinnati Speech & Reading Intervention Center

Management's Discussion and Analysis

For the Year Ended June 30, 2010

(Unaudited)

Capital Assets

At the end of fiscal year 2010, the School had \$402,829 invested in capital assets. There was a total of \$366,588 in purchases which met the School's capitalization threshold of \$500 during the year. See Note 5 of the basic financial statements for additional details.

Debt

At the end of fiscal year 2010, the School had \$342,537 in notes payable. This note was added in fiscal year 2010 as a result of the purchase of the school building. No principal payments were made during the fiscal year. See Note 6 of the basic financial statements for additional details.

Contacting the School

This financial report is designed to provide a general overview of the finances of the Cincinnati Speech & Reading Intervention Center and to show the School's accountability for the monies it receives to all vested and interested parties, as well as meeting the annual reporting requirements of the State of Ohio. Any questions about the information contained within this report or requests for additional financial information should be directed to the Treasurer of Cincinnati Speech & Reading Intervention Center, 6500 Poe Avenue, Suite 350, Dayton, Ohio 45414.

**CINCINNATI SPEECH AND READING INTERVENTION CENTER
HAMILTON COUNTY**

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2010**

Assets:	
Current Assets:	
Cash and cash equivalents	\$ 338,184
Intergovernmental Receivable	66,778
Accounts Receivable	5,386
Total Current Assets	<u>410,348</u>
Non-Current Assets:	
Capital Assets, net of accumulated depreciation	<u>402,829</u>
Total Assets	<u>813,177</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	230,207
Accrued Wages and Benefits Payable	80,888
Intergovernmental Payable	13,575
Notes Payable	120,000
Total Current Liabilities	<u>444,670</u>
Non-Current Liabilities:	
Notes Payable	<u>222,537</u>
Total Liabilities	<u>667,207</u>
Net Assets:	
Invested in Capital Assets net of Related Debt	60,292
Restricted for Grants	8,696
Unrestricted	76,982
Total Net Assets	<u>\$ 145,970</u>

See accompanying notes to the basic financial statements.

**CINCINNATI SPEECH AND READING INTERVENTION CENTER
HAMILTON COUNTY**

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Operating Revenues:	
Foundation Payments	\$ 959,907
Total Operating Revenues	<u>959,907</u>
Operating Expenses:	
Salaries	553,274
Fringe Benefits	100,457
Purchased Services	765,161
Materials and Supplies	95,800
Depreciation	24,952
Other	23,078
Total Operating Expenses	<u>1,562,722</u>
Operating Income (Loss)	<u>(602,815)</u>
Non-Operating Revenues (Expenses):	
Federal Grant Revenue	595,739
State Grant Revenue	6,890
Other Revenues	7,463
Total Non-Operating Revenues (Expenses)	<u>610,092</u>
Change in Net Assets	7,277
Net Assets Beginning of Year	<u>138,693</u>
Net Assets End of Year	<u>\$ 145,970</u>

See accompanying notes to the basic financial statements.

**CINCINNATI SPEECH AND READING INTERVENTION CENTER
HAMILTON COUNTY**

**STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Cash Flows from Operating Activities:	
Cash Received from State of Ohio	\$ 959,928
Cash Payments to suppliers for goods and services	(670,226)
Cash Payments to Employees for Services & Benefits	(639,890)
Net Cash Used for Operating Activities	<u>(350,188)</u>
Cash Flows from Noncapital Financing Activities:	
Operating Grants Received (Federal & State)	535,851
Net Cash from Noncapital Financing Activities	<u>535,851</u>
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(8,833)
Net Cash Used for Capital and Related Financing Activities	<u>(8,833)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	176,830
Cash and Cash Equivalents at Beginning of Year	161,354
Cash and Cash Equivalents at End of Year	<u>\$ 338,184</u>
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:	
Operating Income (Loss)	\$ (602,815)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used for Operating Activities:	
Depreciation	24,952
Changes in Assets and Liabilities:	
Accounts Receivable	(5,365)
Accounts Payable	214,113
Accrued Wages	43,240
Intergovernmental Payable	(24,313)
Net Cash Provided (Used) by Operating Activities	<u>\$ (350,188)</u>

Schedule of noncash transactions:

During the fiscal year, the School financed the purchase of a school building valued at \$350,000.

See accompanying notes to the basic financial statements.

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Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 1 – Description of the School and Reporting Entity

Cincinnati Speech and Reading Intervention Center (the School), is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702 to address the needs of students in Kindergarten through grade 2. The School, which is part of the State's education program, is independent of any school district and is non sectarian in its programs, admission policies, employment practices, and all other operations. The School may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the School.

On January 30, 2008, the School entered into a contract with Educational Resource Consultants of Ohio (ERCO) to be the School's sponsor. The Sponsor is responsible for evaluating the performance of the School and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration.

The School operates under the direction of a five-member Board of Trustees (the Board). The Board is responsible for carrying out the provisions of the contract, which include, but are not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The Board controls the School's instructional/support facility staffed by 8 non-certified and 13 certificated full time teaching personnel who provided services to 139 students during fiscal year 2010.

Note 2 – Summary of Significant Accounting Policies

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

A. Basis of Presentation

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/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 2 – Summary of Significant Accounting Policies (Continued)

B. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund 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 Assets. The difference between total assets and liabilities are defined as net assets. The Statement of Revenues, Expenses and Changes in Net Assets present increases (i.e., revenues) and decreases (i.e., expenses) in net assets. The Statement of Cash Flows provides information about how the School finances and meets the cash flow needs of its enterprise activities.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

The accrual basis of accounting is utilized for reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Non-exchange transactions, in which the School receives value without directly giving equal value in return, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the 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.

Expenses are recognized at the time they are incurred.

C. Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Rev. Code Section 5705, unless specifically provided in the Schools contract with its Sponsor. The contract between the School and its Sponsor does prescribe an annual budget requirement in addition to preparing a five-year forecast which is to be updated on an annual basis.

D. Cash and Cash Equivalents

All monies received by the School are maintained in a demand deposit account. For internal accounting purposes, the School segregates its cash into separate funds.

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 2 – Summary of Significant Accounting Policies (Continued)

E. Capital Assets

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School does not possess any infrastructure. The School maintains a capitalization threshold of \$500. Improvements are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets are depreciated. Improvements to capital assets are depreciated over the remaining useful life of the related capital assets. Depreciation is computed using the straightline method over the following useful lives:

<u>Description</u>	<u>Estimate Life</u>
Computers and Equipment	5 years
Buildings	50 years

F. Estimates

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

G. Intergovernmental Revenue

The School is a participant in the State Foundation Program. The foundation funding is recognized as operating revenues in the accounting period in which they are earned, essentially the same as the fiscal year received. Federal and state grants and entitlements are recognized as nonoperating revenues in the accounting period in which all eligibility requirements of the grants have been met.

H. Operating and Non-Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly by the School's primary mission. For the School, operating revenues include revenues paid through the State Foundation Program. Operating expenses are necessary costs incurred to support the School's primary mission, including salaries, benefits, purchased services, materials and supplies and depreciation.

Non-operating revenues and expenses are those that are not generated directly by the School's primary mission. Various federal and state grants, interest earnings, if any, and payments made to the School by other instructional entities for use of the School's instructional staff comprise the non-operating revenues of the School. Interest and fiscal charges on outstanding obligations, as well as gain or loss on capital asset disposals, if any, comprise the non-operating expenses.

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 2 – Summary of Significant Accounting Policies (Continued)

I. Accrued Liabilities Payable

The School has recognized certain liabilities on its Statement of Net Assets relating to expenses, which are due but unpaid as of June 30, 2010, including:

Wages payable – salary payments made after year-end to instructional and support staff for services rendered prior to the end of June, but whose payroll continues into the summer months based on the fiscal year 2010 contract.

Intergovernmental payable – payment for the employer’s share of the retirement contribution, Medicare and Workers’ Compensation associated with services rendered during fiscal year 2010 that were paid in the subsequent fiscal year.

J. Federal Tax Exemption Status

According to the School’s Attorney, the School is a non-profit organization that has been determined by the Internal Revenue Service to be exempt from federal income taxes as a tax-exempt organization under Section 501 (c)(3) of the Internal Revenue Code.

K. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation less any outstanding capital related debt. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted net assets of the School at year-end represent unspent federal and state grant resources for specific instructional program. The School applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Note 3 – Deposits and Investments

Custodial credit risk is the risk that in the event of bank failure, the School will not be able to recover the deposits. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at the Federal Reserve Banks or at member banks of the federal reserve system, in the name of the respective depository and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the School.

The School had no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred and five percent of the deposits being secure.

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 3 – Deposits and Investments (Continued)

At June 30, 2010, the carrying amount of the School's deposits was \$338,184 and the bank balance was \$381,737. Of the bank balance, \$250,000 was collateralized under FDIC insurance and the remaining \$131,737 was uncollateralized and uninsured. Although all statutory requirements for the deposit of public money had been followed, non-compliance with federal requirements could potentially subject the School to a successful claim by the FDIC.

Note 4 – Intergovernmental Receivables

All intergovernmental receivables are considered collectible in full due to the stable condition of State programs. Intergovernmental Receivable at fiscal year-end consisted entirely of federal grants.

Note 5 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2010 is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets:				
Buildings	\$ -	\$ 350,000	\$ -	\$ 350,000
Furniture and Equipment	98,965	16,588	-	115,553
Total Depreciable Capital Assets	<u>98,965</u>	<u>366,588</u>	<u>-</u>	<u>465,553</u>
Accumulated Depreciation:				
Buildings	-	(3,500)	-	(3,500)
Furniture and Equipment	(37,772)	(21,452)	-	(59,224)
Total Accumulated Depreciation	<u>(37,772)</u>	<u>(24,952)</u>	<u>-</u>	<u>(62,724)</u>
Total Capital Assets, Net	<u>\$ 61,193</u>	<u>\$ 341,636</u>	<u>\$ -</u>	<u>\$ 402,829</u>

Note 6 – Notes Payable

On June 28, 2010, the School financed the purchase of a school building. The contract sales price of the school building was \$350,000 and net amount financed was \$342,537. As of the date of this report, the terms of the note had not yet been determined, however, the School anticipates 0% interest and monthly principal payments of \$10,000. Based on this assumption, the School will pay \$120,000 in fiscal year 2011, \$120,000 in fiscal year 2012, and \$102,537 in fiscal year 2013. Through October of 2010, the School made principal payments totaling \$40,000.

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 7 – Risk Management

A. Property and Liability - The School is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. During 2010, the School contracted with Indiana Insurance Company for property and general liability insurance coverage as follows:

Commercial Property (Coinsurance is 90%; \$1,000 deductible)	
Business Personal Property Included	\$ 2,733,210
Business Income & Extra Expense	\$ 430,000
General Liability:	
Per Occurrence	\$ 1,000,000
Aggregate Total	\$ 2,000,000
Employee Benefits Liability / Program	
Each Employee (\$1,000 deductible for each employee)	\$ 1,000,000
Aggregate Total	\$ 3,000,000
Employer's Stop Gap Liability:	
Per Injury	\$ 1,000,000
Aggregate Total	\$ 2,000,000
School Leaders Errors and Omissions Liability:	
Each Wrongful Act / Aggregate Limit (\$10,000 deductible)	\$ 1,000,000
Commercial Crime:	
Forgery and Alterations (\$500 deductible)	\$ 50,000
Public Employee Dishonesty, per Loss (\$500 deductible)	\$ 50,000
Vehicle Coverage:	
Combined Single Limit / Uninsured Motorist Liability (\$500/ \$ 1,000 deductible)	\$ 1,000,000
Computer Equipment Blanket	\$ 202,734
Student Accident (\$500 deductible)	\$ 250,000

There was no significant reduction in coverage from the prior year. Settlement amount have not exceeded coverage amounts in each of the past three years.

B. Workers' Compensation - The School pays the State Worker's Compensation System a premium for employee injury coverage. The premium is calculated by multiplying the monthly total gross payroll by a factor that is determined by the State.

C. Employee Medical and Dental Benefits - The School carries their medical and dental insurance through United Health Care. The School pays the first \$500 of medical and dental benefits for employees. The employee is responsible for the remainder of the premiums. For fiscal year 2010 the annual cost of medical insurance is based upon gender and age.

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 8 – Defined Benefit Pension Plans

(a) School Employees Retirement System

Plan Description - The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. The School Employees Retirement System issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to SERS, 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746 or by calling (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under Employer/Audit Resources.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among the four funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2010, the allocation to pension and death benefits is 12.78 percent. The remaining 1.22% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The School's contributions for pension obligations to SERS for the fiscal years ended June 30, 2010, 2009, and 2008, were \$14,321, \$27,329, and \$29,608, respectively. The amount contributed for fiscal year 2010 was 68 percent and 100 percent was contributed for fiscal years 2009 and 2008. The School's unpaid contribution for fiscal year 2010, including the surcharge, totaling \$11,094, has been recorded as a liability in the appropriate funds.

(b) State Teachers Retirement System

Plan Description - The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 8 – Defined Benefit Pension Plans (Continued)

Plan Description – New members have a choice of three retirement plan options, a Defined Benefit (DB) Plan, Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or lump sum withdrawal. The Combined Plan offers features of the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan.

The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy – For fiscal year 2010, plan members were required to contribute 10 percent of annual covered salaries. The School was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2010, 2009, and 2008 were \$30,008, \$56,520, and \$69,442, respectively; 98 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008. The School's unpaid contribution for fiscal year 2010, totaling \$539, has been recorded as a liability in the appropriate funds.

Note 9 – Post-employment Benefits

(a) School Employees Retirement System

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

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 9 – Post-employment Benefits (Continued)

Medicare Part B Plan – The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2010 was \$96.40. SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2010, the actuarially required allocation is .76%. The School's contributions for the years ended June 30, 2010, 2009 and 2008 were \$1,182, \$2,255, and \$2,013, respectively, 68 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

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

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

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2010, the health care allocation is .46%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2009 (latest available), the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School's contributions assigned to health care for the years ended June 30, 2010, 2009, and 2008 were \$9,422, \$19,738, and \$13,065, respectively, 68 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status. The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under Employers/Audit Resources.

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 9 – Post-employment Benefits (Continued)

(b) State Teachers Retirement System

Plan Description - The District contributes to the cost-sharing, multiple employer postemployment benefit Health Plan (the “Plan”) administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians’ fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by writing 275 E. Broad St., Columbus, OH 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School’s contributions for health care for the fiscal years ended June 30, 2009, 2008, and 2007 were \$2,308, \$4,348, and 5,342, respectively; 98 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

Note 10 – Restricted Net Assets

At June 30, 2010 the School reported restricted net assets totaling \$8,696. The Nature of the net asset restrictions are as follows:

Federal specific educational program grants	\$ 8,696
Total	<u>\$ 8,696</u>

Note 11 – Contingencies

A. Grants

Amounts received from grantor agencies are subject to audit and adjustment by the grantor. Any disallowed costs may require refunding to the grantor. Amounts, which may be disallowed, if any, are not presently determinable. However, in the opinion of the School, any such disallowed claims will not have a material adverse effect on the financial position of the School at June 30, 2010.

B. State Funding

The Ohio Department of Education conducts reviews of enrollment data and FTE calculations made by the schools. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which state foundation funding is calculated. The results of this review could result in state funding being adjusted. This information was not available as of the date of this report. The School does not anticipate any material adjustments to state funding for fiscal year 2010 as a result of such review.

Cincinnati Speech and Reading Intervention Center

Notes to the Basic Financial Statements

For the Year Ended June 30, 2010

Note 12 – Contracted Fiscal Services

The School is a party to a fiscal services agreement with Mangen & Associates (M&A) School Resource Center, which is an education finance consulting company. The Agreement's term is for a twelve month period beginning July 1st and may be terminated by either party, with or without cause, by giving the other party ninety days written notice to terminate. The Agreement provides that M&A School Resource Center will perform the following functions for the School:

1. Standard Treasurer Services, including general ledger entries, basic record keeping required documents for state and federal governments, and basic accounting reports to Director and Board.
2. Basic Financial Management Services, including all of the functions in Standard Treasurer Services Package plus Financial Management Support Services, ongoing budgeting, accounting, purchasing, financial reporting, cash flow analysis, and resource call support.
3. Basic SIS/DASL/CSADM/EMIS Services, including setup, maintenance, and input of Student and Staff data directly into the EMIS subsystem. In addition, M&A will input all school provided attendance, classroom, test scores and all other required student information into the SIS/DASL system.

In addition, Mangen & Associates provides various business and operations support services to the School. The total fee paid to Mangen and Associates for all of these services during fiscal year 2010 was \$130,698.

Note 13 – Purchased Services

During the fiscal year ended June 30, 2010, purchased service expenses for services rendered by various vendors were as follows:

Professional and Technical Services	296,489
Contractual Fiscal Services	293,297
Building Rent	57,015
Other Communication Services	1,513
Utilities	30,565
Contracted Food Services	69,914
Other Pupil Transportation	4,013
Other Purchased Services	\$ 12,355
Total Purchased Services	<u>\$765,161</u>

Note 14 - Subsequent Event

The negotiations for the School's purchase of the 1812 Central Parkway building from Hubert Family Foundation wrapped up in April 2011 and all of the paperwork and approvals were completed by June 2011. The amount owed for the purchase of the building (\$962,500) was added to the amount owed for the purchase of the Elm Street building (\$342,537) and documented in a Promissory Note between CSR and Hubert. The total amount of the note is \$1,305,537.26. It is a 0% interest Note with no required schedule of payment. All payments apply toward the reduction of the principal. In FY11, a total of \$240,000 was paid toward the Note. The remaining balance on the Note, as of June 30, 2011 was \$1,065,537.26.



Dave Yost • Auditor of State

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

Cincinnati Speech and Reading Intervention Center
Hamilton County
1812 Central Parkway
Cincinnati, Ohio 45214

To the Board of Directors:

We have audited the basic financial statements of the Cincinnati Speech and Reading Intervention Center, Hamilton County, Ohio (the School), as of and for the year ended June 30, 2010, and have issued our report thereon dated July 28, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Government's financial statements will not be prevented, or detected and timely corrected.

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

Compliance and Other Matters

As part of reasonably assuring whether the School's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as items 2010-001.

Cincinnati Speech and Reading Intervention Center
Hamilton County
Independent Accountants' Report on Internal Controls Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

We also noted certain matters not requiring inclusion in this report that we reported to the School's management in a separate letter dated July 28, 2011.

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

We intend this report solely for the information and use of management, Board of Directors, the School's sponsor, and others within the School. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

July 28, 2011

**CINCINNATI SPEECH AND READING INTERVENTION CENTER
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
JUNE 30, 2010**

FINDING NUMBER 2010-001

Finding For Recovery

Ohio Rev. Code, Section 3314.03(A)(6)(b), requires that the governing authority adopt an attendance policy that includes a procedure for automatically withdrawing a student from the school if the student without a legitimate excuse fails to participate in 105 consecutive hours of the learning opportunities offered to the student. During the 2009-2010 school year, the School offered 6 hours of instruction per day; therefore, a student could not have missed more than 18 consecutive non-excused days before being considered withdrawn from the school.

School management is responsible for accurately entering and maintaining student information in the CSADM database. The student files maintained by the School should substantiate the date a student withdraws from the School. When a student withdraws from the School the student file should be updated with a withdrawal form to support the withdrawal date.

Ohio Rev. Code, Section 3314.17(C), states that each fiscal officer appointed under section 3314.011 of the Revised Code is responsible for annually reporting the community school's data under section 3301.0714 of the Revised Code.

The Treasurer is responsible for ensuring the aforementioned student information was reported to the Ohio Department of Education's (ODE's) Community School Average Daily Membership (CSADM) and Education Management Information System (EMIS) databases.

During our review of student funding, we noted discrepancies relating to enrollment and withdrawal procedures for the school. For fiscal year 2010, ODE provided a base amount and a cost of doing business factor for weighted foundation amount for each student in attendance at the School totaling \$5,768.90. We divided the ODE funding amount by the 1008 hours of learning opportunities eligible for funding times 6 hours of instruction provided per day to arrive at a daily FTE unit rate per student of \$34.34. We multiplied the combined unallowable 87 days by the daily FTE unit rate of \$34.34 ($\$5,768.90/1008 \text{ hours} * 6 \text{ hours per day} = \34.34) to calculate ODE's overpayment to the School of \$2,987 ($\$34.34 * 87 \text{ days} = \$2,987$). Below is a chart summarizing our findings:

Student	Overfunding Issue	Days Overfunded	Overfunded Amounts
#1	Exceeded 18 days absent but is not on withdrawal listing	85 * \$34.34	\$2,918.90
#2	Exceeded 18 days absent but is not on withdrawal listing	2 * \$34.34	\$68.68
Total	Overfunding	87 * \$34.34	\$2,987.47

In accordance with the foregoing facts, and pursuant to Ohio Rev. Code Section 117.28, a finding for recovery for public money illegally expended may be issued against Cincinnati Speech and Reading Intervention Center in the amount of \$2,987 and in favor of the Ohio Department of Education.

**FINDING NUMBER 2010-001
(Continued)**

ODE calculates and provides funding to the School through school foundation based upon student attendance. Because of the School's inability to provide sufficient records regarding enrollment, we were unable to test information submitted to ODE. As such, we are referring this issue to ODE for any action they deem necessary.

Official's Response:

After being notified by the Auditors of these two student records, the School established additional control procedures to monitor the CSADM/SOES database and to ensure students are withdrawn after 105 consecutive hours of absences from the School.

**CINCINNATI SPEECH AND READING INTERVENTION CENTER
HAMILTON COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2010**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2009-001	Finding for Recovery - against the school regarding overfunding of students	No	Repeated as Finding 2010-001
2009-002	Finding for Recovery - against WEB Dubois Academy regarding lease payments to Knowlton Terminals	Yes	
2009-003	Finding for Recovery - against WEB Dubois Academy regarding payments HGC Construction	Yes	

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Cincinnati Speech and Reading Intervention Center
Hamilton County
1812 Central Parkway
Cincinnati, Ohio 45214

To the Board of Directors:

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

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

1. We noted the Board adopted an anti-harassment policy at its meeting on April 23, 2010.
2. We read the policy, noting it included the following requirements from Ohio Rev. Code Section 3313.666(B):
 - (1) The policy did contain a statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
 - (2) The policy did contain a definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.666;
 - (3) The policy did contain a procedure for reporting prohibited incidents;
 - (4) The policy did contain a requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
 - (5) The policy did contain a requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;
 - (6) The policy did contain a procedure for documenting any prohibited incident that is reported;

- (7) The policy did contain a procedure for responding to and investigating any reported incident;
- (8) The policy did contain a strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;
- (9) The policy did contain a disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;
- (10) The policy did not contain a requirement that the district administration semiannually provide the president of the district board a written summary of all reported incidents and post the summary on its web site, if the district has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

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

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



Dave Yost
Auditor of State

July 28, 2011



Dave Yost • Auditor of State

CINCINNATI SPEECH AND READING INTERVENTION CENTER

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
SEPTEMBER 8, 2011**