TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2008

Mary Taylor, CPA
Auditor of State

TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

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Mary Taylor, CPA
Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Technological College Preparatory World Academy
Hamilton County
6000 Ridge Avenue
Cincinnati, Ohio 45213

To the Board of Directors:

We have audited the accompanying financial statements of the Technological College Preparatory World Academy, Hamilton County, Ohio (the School), as of and for the years ended June 30, 2008 and 2007, as listed in the table of contents. These financial statements are the responsibility of the School's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Technological College Preparatory World Academy, Hamilton County, Ohio as of June 30, 2008 and 2007, and the changes in financial position and its cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 14 to the financial statements, the School has an accumulated deficit of $307,788 as of June 30, 2008 and $521,719 as of June 30, 2007. The financial statements do not include any adjustments relating to the amounts and classifications of liabilities that might be necessary if the School is unable to meet its debts as they come due or if these debts require adjustment under the provisions of Chapter Nine of the Federal Bankruptcy Code. Note 14 also describes Management's plans regarding this matter.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2009, 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.

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Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

Mary Taylor

Mary Taylor, CPA
Auditor of State

May 7, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2008 and 2007
UNAUDITED

This discussion and analysis of the Technological College Preparatory World Academy's (the School's) financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2008 and 2007. The intent of this discussion and analysis is to look at the School's financial performance as a whole; readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the School's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standard Board (GASB) in their Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Government 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

- In total, the School's net assets increased by $213,931, or 41.0 percent, in fiscal year 2008. Assets increased by $25,144, or 16.7 percent, due primarily to an increase in Equity in Pooled Cash and Cash Equivalents. Liabilities decreased by $188,787, or 28.1 percent, due primarily to the School's ability to make large, direct payments to the Internal Revenue Service (IRS) to reduce the School's liability for previous tax filing penalties and interest assessed by the IRS.

- In total, the School's net assets increased by $186,941, or 26.4 percent, in fiscal year 2007. Assets increased by $109,389, or 266.5 percent, due primarily to an increase in Equity in Pooled Cash and Cash Equivalents and capital acquisitions. Liabilities decreased by $77,552, or 10.3 percent, due primarily to the School's reduction of the payable amount, through increased state foundation deductions in 2007, to cover previous state foundation underpayments in 2006.

- Total revenues increased by $244,455, or 8.7 percent, in fiscal year 2008. Total expenses increased by $217,465, or 8.3 percent. Total revenues increased due primarily to an increase in state foundation revenue and poverty based assistance due to increased enrollment. Total expenses decreased due primarily to slight increases in staffing levels.

- Total revenues increased by $235,268, or 9.2 percent, in fiscal year 2007. Total expenses decreased by $330,601, or 11.2 percent. Total revenues increased due primarily to an increase in state foundation revenue due to increased enrollment. Total expenses decreased due primarily to a smaller increase to the expense related to the amounts due to the IRS for previous tax filing penalties and interest assessed by the IRS.

Using this Financial Report

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

The statement of net assets and the statement of revenues, expenses and changes in net assets answer the question, "How did we do financially during 2008 and 2007?" The statement of net assets and the statement of revenues, expenses and changes in net assets report information about the School as a whole and about its activities in a manner that helps to answer this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by private-sector corporations. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School as a whole, the financial position of the School has improved or diminished. The 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.

Financial Analysis

The School is not required to present government-wide financial statements as the School is engaged in only business-type activities. Therefore, no condensed financial information derived from government-wide financial statements is included in the discussion and analysis.

The following tables represent the School's condensed financial information derived from the statement of net assets and the statement of revenues, expenses, and changes in net assets.

Table 1 provides a summary of the School's net assets for fiscal year 2008 and 2007:

(Table 1)
Net Assets

	2008	2007	Variance	2006	Variance
Assets					
Current Assets	$122,634	$92,239	$30,395	$22,541	$69,698
Capital Assets, Net	52,946	58,197	(5,251)	18,506	39,691
Total Assets	175,580	150,436	25,144	41,047	109,389
Liabilities					
Current Liabilities	289,747	374,534	(84,787)	500,035	(125,501)
Noncurrent Liabilities	193,621	297,621	(104,000)	249,672	47,949
Total Liabilities	483,368	672,155	(188,787)	749,707	(77,552)
Net Assets					
Invested in Capital Assets, Net of Related Debt	52,946	58,197	(5,251)	18,506	39,691
Unrestricted	(360,734)	(579,916)	219,182	(727,166)	147,250
Total Net Assets	($307,788)	($521,719)	$213,931	($708,660)	$186,941

In total, the School's net assets increased by $213,931, or 41.0, percent in fiscal year 2008. This increase was due primarily to an increase in Equity in Pooled Cash and Cash Equivalents and to the School's ability to make large, direct payments to the IRS to reduce the School's liability for previous tax filing penalties and interest assessed by the IRS.

In total, the School's net assets increased by $186,941, or 26.4 percent in fiscal year 2007. This increase was due primarily to an increase in Equity in Pooled Cash and Cash Equivalents and capital acquisitions and to the School's reduction of the payable amount, through increased state foundation deductions in 2007, to cover previous state foundation underpayments in 2006.

Table 2 shows the changes in net assets for fiscal year 2008, 2007 and fiscal year 2006, as well as a listing of revenues and expenses.

(Table 2)

Change in Net Assets

	2008	2007	Variance	2006	Variance
Operating Revenues:					
Foundation Payments	$2,016,903	$1,936,000	$80,903	$1,775,451	$160,549
Poverty Based Assistance	469,967	371,192	98,775	301,135	70,057
Charges for Services	5,949	1,795	4,154	1,745	50
Other Operating Revenues	36,441	28,333	8,108	33,707	(5,374)
Non-Operating Revenues:					
Other Federal and State Grants	510,341	457,743	52,598	447,854	9,889
Interest Income	974	1,057	(83)	960	97
	3,040,575	2,796,120	244,455	2,560,852	235,268
Operating Expenses:					
Salaries	1,693,556	1,397,615	295,941	1,454,859	(57,244)
Fringe Benefits	436,659	628,145	(191,486)	804,143	(175,998)
Purchased Services	333,812	286,919	46,893	323,880	(36,961)
Materials and Supplies	269,200	93,303	175,897	74,605	18,698
Depreciation	18,103	18,078	25	10,908	7,170
Other Operating Expenses	59,314	135,467	(76,153)	21,713	113,754
Non-Operating Expenses:					
Tax Penalty and Expense	16,000	47,949	(31,949)	249,672	(201,723)
Loss on Disposal of Capital Assets	0	1,703	(1,703)	0	1,703
Total Expenses	2,826,644	2,609,179	217,465	2,939,780	(330,601)
Change in Net Assets	$213,931	$186,941	$26,990	($378,928)	$565,869

Fiscal year 2008, 2007 and 2006 financial information is provided in the discussion and analysis for comparison purposes. Additionally, the School operates as a one business-type enterprise fund; therefore analysis of balances and transactions of individual funds are not included in the discussion and analysis.

State foundation payments and poverty based assistance increased overall by $179,678, or 7.8 percent, in fiscal year 2008. This increase is due primarily to increased enrollment.

State foundation payments and poverty based assistance increased overall by $230,606, or 11.1 percent, in fiscal year 2007. This increase is due primarily to increased enrollment.

The expenses related to salaries and fringe benefits increased overall by $104,455, or 5.2 percent, in fiscal year 2008. This was due primarily to slight increases in staffing levels.

The expenses related to salaries and fringe benefits decreased by $233,242, or 10.3 percent, for fiscal year 2007. This was due primarily to a smaller increase to the expense related to the amounts due to the IRS for previous tax filing penalties and interest assessed by the IRS.

Capital Assets

Table 3 provides a summary of the School's capital assets, net of accumulated depreciation, for fiscal years 2008, 2007 and 2006:

(Table 3)

Capital Assets at June 30, 2008
(Net of Accumulated Depreciation)

	2008	2007	Variance	2006	Variance
Capital Assets, Net	$52,946	$58,197	($5,251)	$18,506	$39,691

The School had $52,946 invested in capital assets, net of accumulated depreciation which represented a decrease of $5,251, or 9.0 percent, at the end of fiscal year 2008. This decrease was primarily due to annual depreciation exceeding capital acquisitions.

The School had $58,197 invested in capital assets, net of accumulated depreciation which represented an increase of $39,691, or 214.5 percent in fiscal year 2007. This increase was primarily due to significant capital acquisitions in fiscal year 2007.

For more information on the School's capital assets refer to Note 5 of the financial statements.

Current Financial Issues

The School was formed in 2000. The School receives its finances mostly from state aid. During fiscal years 2008, 2007 and 2006, there were approximately 369, 356 and 354 students, respectively, enrolled in the School. The School receives state foundation payments based on enrollment.

Contacting the School's Financial Management

This financial report is designed to provide our citizen's with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need additional information contact Karen Y. French, Superintendent at Technological College Preparatory (TCP) World Academy, 6000 Street, Ridge Avenue; Cincinnati, Ohio 45213 or at (513) 531-9500.

Technological College Preparatory World Academy
Statement of Net Assets
As of June 30, 2008 and 2007

	FY 2008	FY 2007
Assets		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	$101,062	$74,453
Intergovernmental Receivable	21,572	17,786
Total Current Assets	122,634	92,239
Non-Current Assets:		
Capital Assets (Net of Accumulated Depreciation)	52,946	58,197
Total Assets	$175,580	$150,436
Liabilities		
Current Liabilities:		
Accounts Payable	22,752	54,177
Accrued Wages and Benefits	230,879	241,974
Intergovernmental Payable	36,116	55,567
Due to Ohio Department of Education	0	22,816
Total Current Liabilities	289,747	374,534
Noncurrent Liabilities:		
Internal Revenue Service Payable	193,621	297,621
Total Liabilities	483,368	672,155
Net Assets		
Invested in Capital Assets, Net of Related Debt:	52,946	58,197
Unrestricted	(360,734)	(579,916)
Total Net Assets	($307,788)	($521,719)

See accompanying notes to the basic financial statements

Technological College Preparatory World Academy
Statement of Revenues, Expenses and
Changes in Net Assets
For the Fiscal Year Ended June 30, 2008 and 2007

	FY 2008	FY 2007
Operating Revenues		
Foundation Payments	$2,016,903	$1,936,000
Poverty Based Assistance	469,967	371,192
Charges for Services	5,949	1,795
Other Operating Revenues	36,441	28,333
Total Operating Revenues	2,529,260	2,337,320
Operating Expenses		
Salaries	1,693,556	1,397,615
Fringe Benefits	436,659	628,145
Purchased Services	333,812	286,919
Materials and Supplies	269,200	93,303
Depreciation	18,103	18,078
Other Operating Expenses	59,314	135,467
Total Operating Expenses	2,810,644	2,559,527
Operating Loss	(281,384)	(222,207)
Non-Operating Revenues and (Expenses)		
Other Federal and State Grants	510,341	457,743
Interest Income	974	1,057
Tax Penalty and Expense	(16,000)	(47,949)
Loss on Disposal of Capital Assets	0	(1,703)
Total Non-Operating Revenues and Expenses	495,315	409,148
Change in Net Assets	213,931	186,941
Net Assets Beginning of Year	(521,719)	(708,660)
Net Assets End of Year	($307,788)	($521,719)

See accompanying notes to the basic financial statements

Technological College Preparatory Academy
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2008 and 2007

	FY 2008	FY 2007
Increase in Cash and Cash Equivalents:		
Cash Flows from Operating Activities:		
Cash Received for Foundation Payments from State of Ohio	$1,994,087	$1,854,771
Cash Received for Poverty Based Assistance from State of Ohio	469,967	371,192
Cash Recevied for Charges for Services	5,949	1,795
Cash Recevied for Other Operating Revenues	36,441	34,933
Cash Payments to Employees for Salaries and Related Benefits	(2,180,137)	(2,048,237)
Cash Payments to Suppliers for Goods and Services	(674,375)	(408,446)
Cash Payments to Suppliers for Other Operating Expenses	0	(135,638)
Net Cash Used for Operating Activities	(348,068)	(329,630)
Cash Flows from Noncapital Financing Activities:		
Cash Received from Federal and State Subsidies	506,555	457,499
Cash Payments to Internal Revenue Service	(120,000)	0
Net Cash Provided by Noncapital Financing Activities	386,555	457,499
Cash Flows from Capital and Related Financing Activities:		
Payments for Capital Acquisitions	(12,852)	(59,472)
Net Cash Used for Noncapital Financing Activities	(12,852)	(59,472)
Cash Flows from Investing Activities:		
Cash Received from Interest	974	1,057
Net Increase in Cash and Cash Equivalents	26,609	69,454
Cash and Cash Equivalents at Beginning of Year	74,453	4,999
Cash and Cash Equivalents at End of Year	$101,062	$74,453
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:		
Operating Loss	($281,384)	($222,207)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities		
Depreciation	18,103	18,078
Changes in Assets and Liabilities:		
Decrease in Accounts Payable	(31,425)	(28,335)
Decrease/Increase in Accrued Wages and Benefits	(11,095)	24,624
Decrease in Intergovernmental Payable	(19,451)	(40,561)
Decrease in Due to Ohio Department of Education Payable	(22,816)	(81,229)
Total Adjustments	(66,684)	(107,423)
Net Cash Used for Operating Activities	($348,068)	($329,630)

See accompanying notes to the basic financial statements

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NOTE 1 – DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY

Quality Team Corporation operating as Technological College Preparatory (TCP) World Academy, Hamilton County, Ohio (the School), is a non-profit corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702 to address the needs of students in grades K through sixth grade. The School, which is part of the State's education program, is independent of any school district and is nonsectarian in its programs, admission policies, employment practices, and all other operations. The School may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the School. Quality Team Corporation qualifies as an exempt organization under Section 501c (3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect the School's tax exempt status.

The School was approved for operation under contract with the Educational Resources Consultants of Ohio, Inc (the Sponsor) for a period commencing August 17, 2005 and ending June 30, 2010. 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 Directors. The Board of Directors is responsible for carrying out the provisions of the contract which include, but are not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The Board of Directors controls the School's one instructional/support facility staffed by 24 non-certified and 20 certificated full time teaching personnel who provide services to approximately 369 students.

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 nonprofit organizations. 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 more significant of the School's accounting policies are described below.

A. Basis of Presentation

The School's basic financial statements consist of a statement of net assets, a statement of revenues, expenses and changes in net assets, and a statement of cash flows. The School uses enterprise accounting to monitor its financial activities. Enterprise fund reporting focuses on the determination of operating income, change in net assets, financial position and cash flows.

B. 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 statement of revenues, expenses and changes in net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the School finances and meets the cash flow needs of its enterprise activities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The School's financial statements are prepared using the accrual basis of accounting.

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.

D. 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 Revised Code Chapter 5705, unless specifically provided in the contract between the School and its sponsor. The contract between the School and its Sponsor requires the School to follow Ohio Revised Code 5705.391 and prepare a five year projection however no budgetary information is presented in the financial statements.

E. Cash Deposits

All monies received by the School are accounted for by the School's Treasurer. For cash management, all cash received by the Treasurer is deposited within three separate bank accounts as demand deposits. Total cash for the School is presented as "equity in pooled cash and cash equivalents" on the accompanying statement of net assets.

The School had no investments during the fiscal year.

F. Capital Assets and Depreciation

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets and Depreciation (Continued)

Depreciation of furniture, fixtures and equipment is computed using the straight-line method over estimated useful lives of 3-10 years. Leasehold improvements to capital assets are depreciated over the remaining useful lives of the related capital asset up to the end of the lease. Improvements are depreciated over the remaining useful lives of the related capital assets.

G. Net Assets

Net assets represent the difference between assets and liabilities. Assets, net of related debt, consist 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. The School has no capital related debt.

H. Operating Revenues and Expenses

Operating revenues are those revenues generated directly from the primary activities. For the School, these revenues are primarily foundation payments from the state of Ohio. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the School. Revenues and expenses not meeting this definition are reported as non-operating.

I. 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.

J. Economic Dependency

The School receives approximately 98% of its operating revenue from the Ohio Department of Education. Due to the significance of this revenue source, the School is considered to be economically dependent on the State of Ohio Department of Education.

NOTE 3 – DEPOSITS

Custodial credit risk is the risk that in the event of bank failure, the School's deposits may not be returned to it. Protection of School cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. By law, financial institutions must collateralize all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At fiscal year end 2008, the carrying amount of the School's deposits was $101,062 and the bank balance was $106,931. Of the bank balance, $100,448 was covered by federal depository insurance and $6,438 was uninsured and uncollateralized.

At fiscal year end 2007, the carrying amount of the School's deposits was $74,453 and the bank balance was $75,573. Of the bank balance, $100,000 was covered by federal depository insurance.

The School did not have any investments as of June 30, 2008 and 2007, or during the fiscal years.

NOTE 4 – RECEIVABLES

Receivables at June 30, 2008 and 2007 consisted of intergovernmental receivables for grants in the amount of $21,572 and $17,786, respectively. All intergovernmental receivables are considered collectible in full and within one year.

NOTE 5 – CAPITAL ASSETS

A summary of the School's capital assets at June 30, 2008 follows:

	Balance 6/30/2007	Additions	Deletions	Balance 6/30/2008
Capital Assets Being Depreciated				
Leasehold Improvements	$21,698	$0	$0	$21,698
Furniture, Fixtures and Equipment	94,995	12,852	(36,679)	71,168
Total Capital Assets Being Depreciated	116,693	12,852	(36,679)	92,866
Less: Accumulated Depreciation:				
Leasehold Improvements	(6,748)	(5,788)		(12,536)
Furniture, Fixtures and Equipment	(51,748)	(12,315)	36,679	(27,384)
Total Accumulated Depreciation	(58,496)	(18,103)	36,679	(39,920)
Capital Assets, Net	$58,197	($5,251)	$0	$52,946

Capital asset activity for the fiscal year ended June 30, 2007:

	Balance 6/30/06	Additions	Reductions	Balance 6/30/07
Capital Assets Being Depreciated:				
Furniture, Fixtures, and Equipment	$ 82,875	$ 42,574	$ (30,454)	$ 94,995
Leasehold Improvements	4,800	16,898	-	21,698
Less Accumulated Depreciation:				
Furniture, Fixtures, and Equipment	(68,209)	(12,290)	28,751	(51,748)
Leasehold Improvements	(960)	(5,788)	-	(6,748)
Capital Assets, Net of Accumulated Depreciation	$ 18,506	$ 41,394	$ (1,703)	$ 58,197

NOTE 6 – 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 fiscal year 2008 and 2007, the School contracted with the Hartford Insurance Company for general liability and property insurance and Hartford Insurance Company for educational errors and omissions insurance.

NOTE 6 – RISK MANAGEMENT (Continued)

Coverage is as follows:

Fire Damage (Any one fire)	$300,000
Medical Expenses (Any one person)	10,000
Personal & Adv Injury	1,000,000
General Aggregate	2,000,000
Products - Comp/Op Agg	2,000,000
Boiler and Machinery	2,000,000
Business Personaly Property ($1,000 deductable)	356,700
Computers and Media Coverage ($250 deductable)	100,000
Money and Securities - Inside Premises	10,000
Money and Securities - Outside Premises	5,000

There were no claims against this commercial coverage in any of the past five (5) years. There has been no significant change in insurance coverage from the prior year.

B. Workers' Compensation

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

NOTE 7 – JOINTLY GOVERNED ORGANIZATION

Southwest Ohio Computer Association

The School is a participant in the Southwest Ohio Computer Association (SWOCA), which is a computer consortium. SWOCA is an association of public schools and community schools within the boundaries of Butler, Preble, and Warren Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions among member school districts. The governing board of SWOCA consists of the superintendent (or the superintendent's designee) from each member district. The School paid SWOCA $16,172 for services provided during fiscal year 2008 and $14,372 for fiscal year 2007. Financial information can be obtained from the fiscal agent, Butler County JVS, 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

NOTE 8 – DEFINED BENEFIT PENSION PLANS

A. School Employee Retirement System

Plan Description - The School contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer 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 Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School is required to contribute at an actuarially determined rate. The current School rate is 14 percent of annual covered payroll. A portion of the School's contribution is used to fund pension

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

obligations with the remainder being used to fund health care benefits; for fiscal year 2008, 9.16 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were $66,893, $82,938 and $94,253 respectively; 91.9 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System

Plan Description - The School participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 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 a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. 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 the fiscal year ended June 30, 2008, plan members were required to contribute 10 percent of their annual covered salaries. The School was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2007, the portion used to fund pension obligations was also 13 percent. 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 School's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2008, 2007, and 2006 were $126,147, $119,628, and $111,206 respectively; 90.8 percent

NOTE 8 – DEFINED BENEFIT PENSION PLANS (Continued)

has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006. Contributions to the DC and Combined Plans for fiscal year 2008 were $6,424 made by the School and $4,715 made by the plan members.

NOTE 9 – POSTEMPLOYMENT BENEFITS

A. School Employee Retirement System

Plan Description – The School participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2008, this amount was $10,343.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

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The School's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were $30,525, $25,782, and $30,467 respectively; 91.9 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2008, this actuarially required allocation was 0.66 percent of covered payroll. The School's contribution for Medicare Part B for the fiscal years ended June 30, 2008 was $4,820 and 91.9 percent has been contributed for fiscal year 2008.

B. State Teachers Retirement System

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

NOTE 9 – POSTEMPLOYMENT BENEFITS (Continued)

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 2008, 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, 2008, 2007, and 2006 were $9,704, $9,202, and $8,554 respectively; 90.8 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

NOTE 10 – OTHER EMPLOYEE BENEFITS

A. Leave Benefits

The criteria for determining vacation and sick leave components are derived from policies and procedures approved by the Board of Directors.

Vacation Leave: Calendar year employees who are regularly scheduled to work 25 or more hours per week are eligible for vacation leave. Teachers or employees following the academic year calendar are not eligible for vacation leave. Unused accrued vacation leave days may not be carried forward into the next year.

Sick Leave: Certified teachers earn one sick day each month resulting in nine sick days annually. Classified teacher assistants earn six sick days annually. Sick days with pay may not be used before they are earned. Sick days must be used during the fiscal year. Sick days do not carry over to the next year.

Full time other classified staff members earn six sick days and three personal leave days per year.

B. Insurance Benefits

The School provides life, dental and medical/surgical benefits to most employees through Humana.

NOTE 11 – CONTINGENCIES

A. Grants

The School received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the School. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School at June 30, 2008 and 2007.

B. Full Time Equivalency

The Ohio Department of Education conducts reviews of enrollment data and full-time equivalency (FTE) calculations made by the School. These reviews are conducted to ensure the School is reporting accurate student enrollment data to the State, upon which state foundation funding is calculated. The conclusions of this review could result in state funding being adjusted.

NOTE 12 – TAX EXEMPT STATUS

The School is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. Management is not aware of any course of action or series of events that have occurred that might adversely affect the School's nonprofit status. The School was approved on June 19, 2002 for tax exempt status under 501(c)3 of the Internal Revenue Code.

NOTE 13 – INTERGOVERNMENTAL PAYABLES

A. SERS/STRS Intergovernmental Payable

At June 30, 2008 and 2007, the School had payables, in the amount of approximately $27,171 and $55,567 respectively. The payables are for payments in arrears of the Employer shares of SERS and STRS.

B. IRS Intergovernmental Payable

At year end, the School had payables due to the Internal Revenue Service (IRS) in the amount of $193,621. This payable represents penalties and interest for late filings of the required IRS Form 990 Annual Reports for 2001 through 2006.

	Outstanding IRS Payable 6/30/2007	Additions	Deletions	Outstanding IRS Payable 6/30/2008
Internal Revenue Service Payable	$297,621	$16,000	($120,000)	$193,621

The School plans to pay $10,000 per month until this obligation is satisfied. See Note 18 for further disclosure of the School's repayment to the IRS.

NOTE 14 – DEFICIENCY IN NET ASSETS AND MANAGEMENT'S PLAN

The School had a net asset deficiency of $307,788 and $521,719 at June 30, 2008 and 2007 respectively, meaning that liabilities were in excess of assets by this amount.

The School has implemented the following plan to address the negative assets as of June 30, 2008 and to continue its efforts to pay off the IRS Intergovernmental Payable:

a. Without sacrificing the quality of service, some teaching and non-teaching staff who left were not replaced, with and estimated saving of at least $80,000 in wages, taxes, and benefits.
b. Plan to change insurance carriers from Humana to Anthem with an estimated cost savings of $36,000.
c. No major repairs such as boiler, carpet installations incurred in previous fiscal years in the amount of approximately $16,898.
d. No major asset acquisition such as copiers, computers, and fixtures incurred in previous fiscal years for approximately $53,677.

NOTE 14 – DEFICIENCY IN NET ASSETS AND MANAGEMENT'S PLAN (Continued)

e. Increase student enrollment and/or maintained current enrollment which increased by 14 students compared to previous fiscal years. The Average amount per student with anticipated increase of 2% is $5,660 getting an estimated increase in foundation of $79,324.

As a result of the plan, the School is anticipating estimated savings and/or revenue increases during fiscal years 2009 and 2010. These efforts should be sufficient to pay the IRS as documented in Note 18 and should result in positive net assets as of fiscal years 2009 and 2010.

NOTE 15 – OPERATING LEASE OF BUILDING

The Superintendent of the School purchased the building at 6000 Ridge Road, in which the School is currently operating, for $340,000. The Superintendent leased the building to the School for an initial term of five (5) years which ended June 30, 2005.

On February 28, 2005, the School entered into a new five year lease commencing July 1, 2005. The new five year lease commits the School to monthly lease payments of $7,000 ($84,000 annually) for the period of July 2005 through June 2010.

The Superintendent also leases the building at 6008 Ridge Road to the School for monthly lease payments of $1,500 ($18,000 annually) for the period beginning July 1, 2003 and ending May 30, 2008.

Insurance of the buildings contents is the responsibility of the School.

NOTE 16 – LOANS FROM EMPLOYEES

The Treasurer and the Superintendent of the School made loans to the School. The loans were made to cover expenses related to the food service program in lieu of cash reimbursements for the purchase of food items. During fiscal year 2008 and 2007, these loans totaled $3,200 and $6,600 respectively. As of June 30, 2008 and 2007, there were no outstanding loans. There were no debt agreements related to the loans that established terms, conditions, collateral or a specified interest rate.

NOTE 17 – RELATED PARTY TRANSACTIONS

As described in Note 15, the School leases two buildings from the Superintendent for $8,500 per month.

NOTE 18 – SUBSEQUENT EVENTS

During fiscal year 2009, the School has continued to pay $10,000 per month to the Internal Revenue Service to reduce its payable for penalties and interest due to failure to file annual Form 990 reports for fiscal years 2001 through 2006. The remaining liability as of April 30, 2009 is approximately $93,621.

See Note 13 for further disclosure of the School's obligation to the IRS.

Mary Taylor, CPA
Auditor of State

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

Technological College Preparatory World Academy
Hamilton County
6000 Ridge Avenue
Cincinnati, Ohio 45213

To the Board of Directors:

We have audited the financial statements Technological College Preparatory World Academy, Hamilton County, Ohio (the School), as of and for the years ended June 30, 2008 and 2007, and have issued our report thereon dated May 7, 2009, wherein we noted that the School has an accumulated deficit of $307,788 as of June 30, 2008 and $521,719 as of June 30, 2007. 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 expressing our opinion on the financial statements, but not to opine 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider significant deficiencies.

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

We consider finding 2008-001 described in the accompanying schedule of findings to be a significant deficiency in internal control over financial reporting.

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also material weaknesses. We believe Finding 2008-001 is also a material weakness.

We also noted certain internal control matters that we reported to the School's management in a separate letter dated May 7, 2009.

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 that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as items 2008-002.

We also noted certain noncompliance or other matters not requiring inclusion in this report that we reported to the School's management in a separate letter dated May 7, 2009.

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

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

May 7, 2009

SCHEDULE OF FINDINGS
JUNE 30, 2008 and 2007

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

FINDING NUMBER 2008-001

Material Weakness

Public offices should maintain accounting records sufficient to enable the public office to identify, assemble, analyze, classify, record and report its transactions and account balances, maintain accountability for the related assets, document compliance with finance-related legal and contractual requirements, and prepare financial statements required by rule 117-2-03 of the Ohio Administrative Code.

The School had the following posting errors in fiscal year 2008 which resulted in proposed audit adjustments and reclassifications to the financial statements:

Description of Error	***Audit Adjustments***	
	Debit	*Credit*
Amount posted to incorrect account	Foundation Payments revenue- $28,720	Poverty Based Assistance revenue- $28,720
Amount not recorded by Academy	IRS Payment/ Penalty expense- $16,000	IRS Payable- $16,000
Net amounts to correct capital asset additions and changes to depreciation expense	Depreciation expense- $4,333 Various expense line items- $13,408	Capital Assets- $17,741
Amount overstated by Academy	Accounts Payable- $6,824	Various expense line items- $6,824
Net amount to correct overstatement of liabilities	Accrued Wages & Benefits Payable- $76,252 Intergovernmental Payable- $4,966	Various expense line items- $81,218
Amount not recorded by the Academy for additional obligation	Fringe Benefit expense- $6,354	Intergovernmental Payable- $6,354

Certain accounting transactions were recorded on the Schools ledgers for which another line item classification was determined to be more appropriate based on provided support documentation. These represented an increase to salaries expense of $147,721 and a decrease to various expense line items totaling the same amount.

The School also made other posting errors in accounting for state grant monies required to be maintained in separate cash basis funds.

- The School posted certain Poverty Based Assistance (PBA) receipts totaling $28,720 to General Fund. The PBA receipts should be posted to Fund 494. This was corrected on the financial statements as noted in the table above. The School was able to identify allowable disbursements in the General Fund to offset this and avoid a finding for adjustment.

FINDING NUMBER 2008-001
(Continued)

As a result of these errors, receipts for certain line items and funds were incorrectly reported on the financial statements and the School's cash basis fund records. Comingling of funds can result in lack of monitoring grant activity for allowability and proper reporting. We recommend the School segregate their state and federal funds on their financial records by correctly utilizing the Uniform School Accounting System and exercise due care when posting entries to the cash journal/ledger to assist in preventing errors and properly reflecting the School's financial activity in the annual report.

Officials' Response:

The school is aware of these posting issues and efforts will be made to identify and eliminate the variances detected during the audited period in future audits.

FINDING NUMBER 2008-002

Noncompliance

Ohio Rev. Code, Sections 1702.59 (A) and (B), state that every nonprofit corporation, incorporated under the general corporation laws of this state, or previous laws, or under special provisions of the Revised Code, or created before September 1, 1851, which corporation has expressedly or impliedly elected to be governed by the laws passed since that date, and whose articles or other documents are filed with the secretary of state, shall file with the secretary of state a verified statement of continued existence, signed by a director, officer, or three members in good standing, setting forth the corporate name, the place where the principal office of the corporation is located, the date of incorporation, the fact that the corporation is still actively engaged in exercising its corporate privileges, and the name and address of its agent appointed pursuant to section 1702.06 of the Revised Code. Each corporation required to file a statement of continued existence shall file it with the secretary of state within each five years after the date of incorporation of the last corporate filing.

Failure to file a statement of continued existence with the Secretary of State's Office will lead to the cancellation of the corporate status of the School. The School did not file a statement of continued existence with the Secretary of State's Office, and the School's corporate status with the state was cancelled on July 22, 2004. We recommend that the School make the proper filings with the Secretary of State's office to have their corporate status renewed.

Officials' Response:

This was corrected during fiscal year 2009 and is now monitored to prevent any future oversights.

TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2008 AND 2007

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; ***Explain***
2007-001	26 United States Code Section 6652(c)(1)(A). Failure to file Form 990's by the 15th day of the fifth month after the end of the annual accounting period for 2001 through 2006. The School incurred penalties and interest assessed by the IRS for failure to file the returns on a timely basis.	Corrected	
2007-002	Ohio Admin. Code Section 117-2-02(A). The School had numerous posting errors to the accounting records requiring adjustment and reclassification.	Not Corrected	Reissued as Finding 2008-001
2007-003	Ohio Rev. Code Section 1702.59 (A) and (B). Failure to file a statement of continued existence with the Ohio Secretary of State's Office resulted in the School's corporate status with the State being canceled on July 22, 2004.	Not Corrected	Reissued as Finding 2008-002

Mary Taylor, CPA
Auditor of State

TECHNOLOGICAL COLLEGE PREP WORLD ACADEMY

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JUNE 4, 2009

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