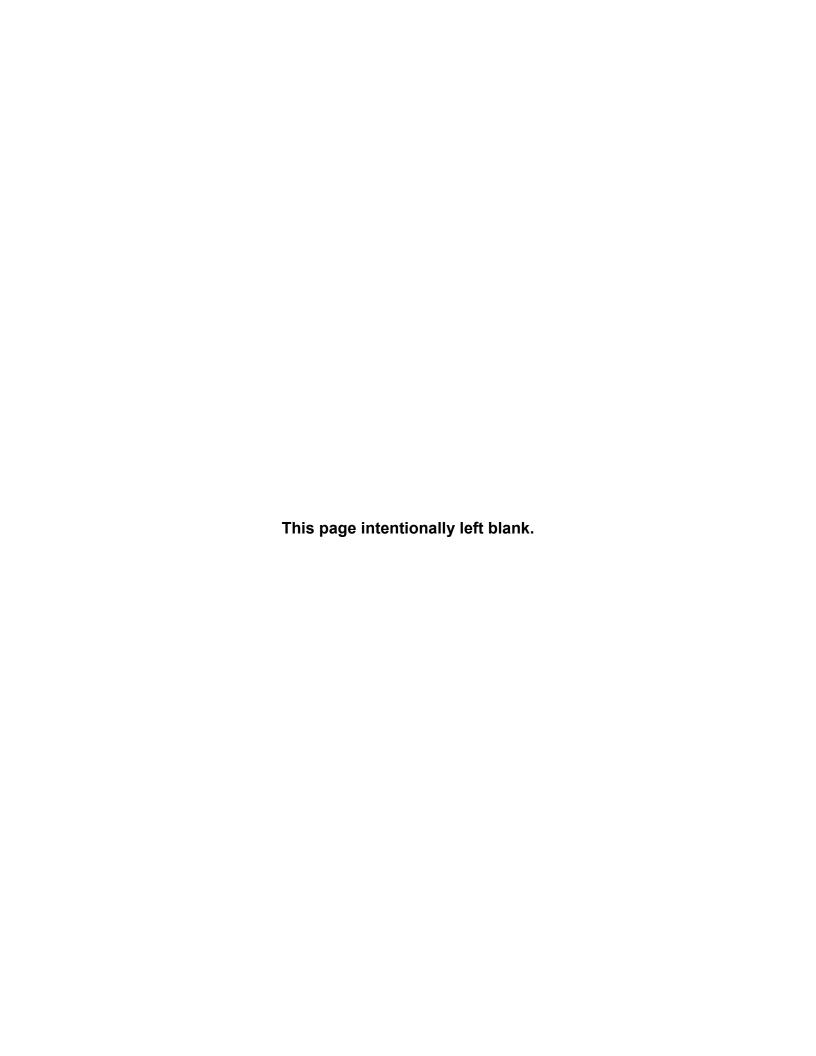




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REPORT OF INDEPENDENT ACCOUNTANTS

Cisco Academy Of Northwest Ohio Henry County 22900 State Route 34 Archbold, Ohio 43502-9541

To the Management Council:

We have audited the accompanying financial statements of the Cisco Academy of Northwest Ohio (the Regional Academy) as of and for the years ended June 30, 2002 and 2001. These financial statements are the responsibility of the Regional Academy's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about 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 audits provide a reasonable basis for our opinion.

As discussed in Note 1, the Regional Academy prepares its financial statements on the basis of accounting prescribed or permitted by the Auditor of State, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fund cash balances and reserves for encumbrances of the Regional Academy as of June 30, 2002 and 2001, and its cash receipts and disbursements for the years then ended on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2002 on our consideration of the Regional Academy's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Cisco Academy Of Northwest Ohio Henry County Report of Independent Accountants Page 2

This report is intended solely for the information and use of the management council and other officials authorized to receive this report under § 117.26, Ohio Revised Code, and is not intended to be and should not be used by anyone other then these specified parties.

Jim Petro Auditor of State

October 18, 2002

COMBINED STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN CASH BALANCES FOR THE YEARS ENDED JUNE 30 2002 AND 2001

<u>-</u>	2002	2001
Cash Receipts:		
Membership Fees	\$38,000	\$38,000
Interest Income	1,872	2,590
Total Cash Receipts	39,872	40,590
Cash Disbursements:		
Current:		
Purchased Services	19,660	15,288
Supplies and Materials	910	2,174
Capital Outlay	14,784	14,710
Other Disbursements		1,460
Total Cash Disbursements	35,354	33,632
Total Cash Receipts Over Cash Disbursements	4,518	6,958
Cash Balances, July 1	27,606	20,648
Cash Balances, June 30	\$32,124	\$27,606
Reserves for Encumbrances, June 30	\$6,125	\$4,600

The notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2002 AND 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

The Cisco Academy of Northwest Ohio, Henry County, (the Regional Academy) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Regional Academy is directed by a membership of 17 organized under Chapter 167 of the Ohio Revised Code as a not-for-profit Council of Governments. The Membership consists of representatives from participating school districts and community colleges. The Regional Academy is to function as a regional training and support center for local Cisco Academies in Northwest Ohio. The participating subdivisions are:

Bryan City School District Oregon City School District

EHOVE Joint Vocational School District Perrysburg City School District

Edgerton Local School District Sylvania City School District

Four County Career Center Vanguard Joint Vocational School District

Monroeville Local School District Washington Local School District

Napoleon Area School District Owens Community College

Northeastern Local School District Stautzenberger Community College

Terra Community College Northwest State Community College

Bellevue City School District

The Regional Academy's management believes these financial statements present all activities for which the Regional Academy is financially accountable.

B. Basis of Accounting

These financial statements follow the basis of accounting prescribed or permitted by the Auditor of State, which is similar to the cash receipts and disbursements basis of accounting. Receipts are recognized when received in cash rather than when earned, and disbursements are recognized when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as prescribed or permitted by the Auditor of State.

C. Cash and Investments

The Regional Academy's cash is held and invested by the Treasurer of the Four County Career Center, who is fiscal agent for the Regional Academy's monies. The Regional Academy's assets are held in the Four County Career Center's cash and investment pool, and are valued at the Four County Career Center's reported carrying amount.

NOTES TO THE FINANCIAL STATEMENTS JUNE 3O, 2002 AND 2001 (Continued)

D. Budgetary Process

The Regional Academy adopts an operating budget annually.

1. Appropriations

The Four County Career Center annually approves appropriation measures and subsequent amendments. The membership approves a budget at the April meeting for the ensuing year. Unencumbered appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1.

3. Encumbrances

The Regional Academy reserves (encumbers) appropriations when commitments are made. Encumbrances outstanding at year end are carried over, and need not be reappropriated.

A summary of 2002 and 2001 budgetary activity appears in Note 2.

E. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as capital outlay disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

2. BUDGETARY ACTIVITY

Budgetary activity for the years ending June 30 follows:

	2002 Dud	igeted vs. Actual i	i (Cocipio	
		Budgeted	Actual	
Fund Type		Receipts	Receipts	Variance
General		\$42,500	\$39,872	(\$2,628)
	2002 Budgeted vs. A	Actual Budgetary	Basis Expenditur	es
		Appropriation	Budgetary	_
Fund Type		Authority	Expenditures	Variance
General		\$53,415	\$41,479	\$11,936
2001 Budgeted vs. Actual Receipts				
		Budgeted	Actual	
Fund Type		Receipts	Receipts	Variance
General		\$30,000	\$40,590	\$10,590

2002 Budgeted vs. Actual Receipts

NOTES TO THE FINANCIAL STATEMENTS JUNE 3O, 2002 AND 2001 (Continued)

2001 Budgeted vs. Actual Budgetary Basis Expenditures

	71 Baagotoa vo. 7totaal Baagoto	ry Baolo Exponaltare	
	Appropriation	n Budgetary	
Fund Type	Authority	Expenditures	Variance
General	\$41,500	\$38,232	\$3,268

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REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS

Cisco Academy Of Northwest Ohio Henry County 22900 State Route 34 Archbold, Ohio 43502-9541

To the Management Council:

We have audited the financial statements of Cisco Academy of Northwest Ohio (the Regional Academy) as of and for the years ended June 30, 2002 and 2001, and have issued our report thereon dated October 18, 2002. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Regional Academy's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of noncompliance that does not require inclusion in this report, that we have reported to the management of the Regional Academy in a separate letter dated October 18, 2002.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Regional Academy's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the Regional Academy in a separate letter dated October 18, 2002.

Cisco Academy Of Northwest Ohio Henry County Report of Independent Accountants on Compliance and on Internal Control Required by *Government Auditing Standards* Page 2

This report is intended solely for the information and use of the management council, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro Auditor of State

October 18, 2002



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CISCO ACADEMY OF NORTHWEST OHIO HENRY 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.

CLERK OF THE BUREAU

Susan Babbitt

CERTIFIED NOVEMBER 21, 2002