INTERNATIONAL COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2006

Mary Taylor, CPA
Auditor of State

INTERNATIONAL COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY

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INDEPENDENT ACCOUNTANTS' REPORT

International College Preparatory Academy
Hamilton County
244 Southern Avenue
Cincinnati, Ohio 45219

To the Board of Directors:

We have audited the accompanying basic financial statements of International College Preparatory Academy, Hamilton County, Ohio (the School), as of and for the year ended June 30, 2006, 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 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International College Preparatory Academy, Hamilton County, Ohio, as of June 30, 2006, and the changes in financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As shown in the financial statements, the School has a working capital deficiency of $3,407,813 and total negative net assets of $3,213,241 as of June 30, 2006. Management's plans in regards to these matters are discussed in Note 12. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 7, 2007, 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 the *Governmental Accounting Standards* Board 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. As a result of such limited procedures, we believe that the Management's Discussion and Analysis is not in conformity with accounting principles generally accepted in the United States because the School did not present the analysis of significant changes in the results of operations.

We conducted our audit to opine on the financial statements that collectively comprise the School's basic financial statements. The federal awards expenditure schedule is required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. We subjected the federal awards expenditure schedule to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Mary Taylor

Mary Taylor, CPA
Auditor of State

September 7, 2007

The discussion and analysis of the International College Preparatory Academy Community School's financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2006. 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, net assets decreased $1,333,768 from the beginning of the year. This decrease was due to the School still in its initial years of operation.

- Total assets increased $526,908 from the beginning of the year. This decrease was the result of the School paying off liabilities during the year.

- Liabilities increased $1,870,139 from the beginning of the year due to the deficit from the operation of the year.

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.

Statement of Net Assets

The Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets answers the question, "How did we do financially during 2006?". This statement includes all assets and liabilities, both financial and capital, and short-term and long-term using the accrual basis of accounting and economic resources focus, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all revenues and expenses during the year, regardless of when the cash is received or paid.

Table 1 provides a summary of the School's net assets for fiscal year 2006 and fiscal year 2005

(Table 1)
Net Assets

	2006	2005
Assets		
Current Assets	$ 733,238	$ 207,236
Land	$ -	$ -
Capital Assets, Net	$ 194,572	$ 188,872
Total Assets	$ 927,810	$ 396,198
Liabilities		
Current Liabilities	$ 4,141,051	$ 2,275,670
Non-Current Liabilities	$ -	$ -
Total Liabilities	$ 4,141,051	$ 2,275,670
Net Assets		
Invested in Capital Assets	$ 194,572	$ 188,872
Unrestricted	$(3,407,813)	$(2,068,344)
Total Net Assets	$(3,213,241)	$(1,879,472)

Total assets increased $531,612 from the beginning of the year. Increase is due to a larger balance in equity pooled cash. Liabilities increased $1,865,381 from the beginning of the year due to the deficit from the operation of the year. Capital Assets, net of depreciation increased by $5,700.

Table 2 shows the changes in net assets for fiscal year 2006 and fiscal year 2005, as well as a listing of revenues and expenses.

(Table 2)
Change in Net Assets

	2006	2005
Operating Revenue		
Extracurricular and Lunchroom Sales	18,844	6,176
Foundation Payments	2,690,480	2,928,410
Poverty Based Assistance	572,129	
Disadvantaged Pupil Impact Aid		754,003
Other	13,670	7,602
Non-Operating Revenue		
Federal and State Grants	1,093,658	326,396
Interest	8,873	1,334
Federal and State Meal Subsidies	178,023	188,551
Total Revenue	4,575,677	4,212,472
Operating Expenses		
Salaries	2,083,220	1,631,285
Fringe Benefits	563,544	434,799
Purchased Services	2,243,899	2,014,095
Materials and Supplies	613,459	624,698
Cost of Sales-Lunchroom	172,990	154,068
Depreciation	74,056	56,923
Other Expenses	167,428	143,634
Total Expenses	5,918,596	5,059,502
Change in Net Assets	(1,342,919)	(847,030)
Net Assets Beginning of Year (restated)	(1,870,322)	(1,032,442)
Ending Net Assets	(3,213,241)	(1,879,472)

Community Schools receive no support from tax revenues.

Capital Assets

At the end of fiscal year 2006 the School had $194,572 (net of depreciation), invested in furniture, fixtures, and equipment, which represented an increase of $ 5,700 from 2005.

Current Financial Issues

The International College Preparatory Academy was formed in 2003, with its first year of operation in 2003-2004. Hence 2005-2006 is the third year of operation. During the 2005-2006 school year, there were approximately 490 students enrolled in the School. The School receives its finances mostly from state aide. Base per pupil aide for fiscal year 2006 amounted to $5,283 per student. The school had a deficit of $3,407,813 at June 30, 2006.

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 Ed Giese, Business Manager at International College Preparatory Academy, 244 Southern Ave, Cincinnati, Ohio 45219.

International College Preparatory Academy
Statement of Net Assets
June 30, 2006

Assets	**FY 06**	**FY 05**
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	$565,585	$70,045
Intergovernmental Receivables (operating activities)	0	4,801
Intergovernmental Receivables (non-operating activities)	167,652	111,176
Prepaid Items	0	21,304
Total Current Assets	733,237	207,326
Non-Current Assets:		
Capital Assets:		
Depreciable Capital Assets, Net	194,572	188,872
Total Non-Current Assets	194,572	188,872
Total Assets	$927,809	$396,198
Liabilities		
Current Liabilities:		
Accounts Payable	107,881	24,664
Accrued Wages and Benefits	185,901	136,608
Intergovernmental Payable	114,793	6,243
Management Company Payable	3,732,476	2,108,155
Total Current Liabilities	4,141,051	2,275,670
Non-Current Liabilities		
Due Within One Year	0	0
Due In More Than One Year	0	0
Total Non-Current Liabilities	0	0
Total Liabilities	4,141,051	2,275,670
Net Assets		
Invested in Capital Assets:	194,572	188,872
Unrestricted-Accumulated Surplus/(Deficit)	($3,407,813)	($2,068,344)
Total Net Assets	($3,213,241)	($1,879,472)

See accompanying notes to the basic financial statements

International College Preparatory Academy

Statement of Revenues, Expenses and
Changes in Net Assets
For the Fiscal Year Ended June 30, 2006

Operating Revenues	**FY 06**	**FY 05**
Extracurricular and Lunchroom Sales	$18,844	$6,176
Foundation Payments	2,690,480	2,928,410
Poverty Based Assistance (fka DPIA)	572,129	0
Disadvantaged Pupil Impact Aid (DPIA)	0	754,003
Other Revenues	13,670	7,602
Total Operating Revenues	3,295,123	3,696,191
Operating Expenses		
Salaries	2,083,220	1,631,285
Fringe Benefits and Payroll Taxes	563,544	434,799
Purchased Services	2,243,899	2,014,095
Materials and Supplies	613,459	624,698
Cost of Sales - Lunchroom	172,990	154,068
Depreciation	74,056	56,923
Other	167,428	143,634
Total Operating Expenses	5,918,596	5,059,502
Operating Loss	(2,623,473)	(1,363,311)
Non-Operating Revenues and (Expenses)		
Other Federal and State Grants	1,093,658	326,396
Interest Income	8,873	1,334
Federal and State Meal Subsidies	178,023	188,551
Total Non-Operating Revenues and Expenses	1,280,554	516,281
Change in Net Assets	(1,342,919)	(847,030)
Net Assets Beginning of Year (restated)	(1,870,322)	(1,032,442)
Net Assets End of Year	($3,213,241)	($1,879,473)

See accompanying notes to the basic financial statements

International College Preparatory Academy
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2006

Increase (Decrease) in Cash and Cash Equivalents:	**FY 06**	**FY 05**
Cash Flows from Operating Activities:		
Cash Received from Customers	$18,844	$6,176
Cash Received from Others	7,427	7,602
Cash Received from Foundation Payments	2,690,480	2,928,410
Cash Received from Poverty Based Assistance	686,581	0
Cash Received from Disadvantaged Pupil Impact Aid	0	1,394,016
Cash Payments to Suppliers for Goods and Services	(1,381,988)	(2,403,504)
Cash Payments to Employees for Services	(2,005,195)	(1,644,802)
Cash Payments for Employee Benefits	(507,159)	(451,185)
Cash Payments to Others	(166,921)	(143,634)
Net Cash Used for Operating Activities	(657,931)	(306,921)
Cash Flows from Noncapital Financing Activities:		
Federal and State Subsidies Received	176,996	167,016
Operating Grants Received	1,038,209	236,755
Net Cash Provided by Noncapital Financing Activities	1,215,205	403,771
Cash Flows from Capital and Related Financing Activities:		
Payments for Capital Acquisitions	(70,607)	(107,211)
Net Cash Used for Noncapital Financing Activities	(70,607)	(107,211)
Cash Flows from Investing Activities:		
Other Non-Operating Revenues	8,873	1,334
Net Increase (Decrease) in Cash and Cash Equivalents	495,540	(9,027)
Cash and Cash Equivalents at Beginning of Year	70,045	79,072
Cash and Cash Equivalents at End of Year	$565,585	$70,045

(Continued)

International College Preparatory Academy
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2006
(continued)

Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	**FY 06**	**FY 05**
Operating Loss	($2,623,475)	($1,363,312)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities		
Depreciation	74,056	56,923
Donated Commodities Received During Year	0	0
Changes in Assets and Liabilities:		
Decrease / (Increase) in Intergovermental Receivable Operating Activities	4,801	640,013
Decrease / (Increase) in Prepaid Items	21,304	(21,304)
(Decrease) / Increase in Accounts Payable	83,216	9,826
(Decrease) / Increase in Due to Sponsor/State	(6,243)	6,243
(Decrease) / Increase in Accrued Wages and Benefits	49,294	(8,600)
(Decrease) / Increase in Intergovernmental Payable	114,793	(28,344)
(Decrease) / Increase in Management Company Payable	1,624,321	401,634
Total Adjustments	1,965,542	1,056,391
Net Cash Used for Operating Activities	(657,933)	(306,921)

See accompanying notes to the basic financial statements

1. DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY

International College Preparatory Academy, Hamilton County, Ohio (the School), is a nonprofit corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702 to address the needs of students in grades kindergarten through eighth. 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. International College Preparatory Academy Community School may apply and qualify 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 Board of Trustees of the University of Toledo which is now referred to as Ohio Council of Community Schools (the Sponsor) for a period of five years commencing July 30, 2003. 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 seven-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 8 non-certified and 39 certificated full time teaching personnel who provide services to 490 students.

The School contracts with Cincinnati Education Management LLC as the Education Provider. The Education Provider is not a division, subsidiary, or part of the Board, and functions as an independent contractor to the Board. The responsibilities of the Education Provider include: hire the School Director, with consultation from the Board; hire administrative staff as required; manage and operate the school; secure and maintain insurance; and educate the children enrolled in the School. The Education Provider is responsible and accountable to the Board for the administration, operation and performance of the School in accordance with the Charter.

Under the current agreement, the Educational Provider is paid the following percentage of revenue as fees: license fees, 6%; management fees, 8%. Also, in the event of a year-end surplus, the Educational Provider is entitled to the entire surplus as allowable by Community School Law and other applicable laws.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the International College Preparatory Academy Community 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, to its proprietary activities, provided they do not conflict with or contradict GASB pronouncements. The more significant of the School's accounting policies are described below.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Basis Of Presentation

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

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 5705.39.1 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 Business Manager. For cash management, all cash received by the chief financial officer is pooled in a central bank account. Total cash for the School is presented as "equity in pooled cash" on the accompanying statement of net assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School had no investments during the fiscal year outside of commercial paper which is represented as a recurring sweep transaction in the operating account.

F. Capital Assets

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 market values as of the date received. The School maintains a capitalization threshold of five hundred 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.

All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:
Buildings and Building Improvements 1 - 50 years Furniture, Fixtures and Equipment 10 - 20 years Vehicles 3 - 10 years

G. Net Assets

Net assets represent the difference between assets and liabilities. Assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. The School has no debt.

H. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities. For the School, these revenues are primarily foundation payments from the state and sales for food service. Operating expenses are necessary costs incurred to provide the goods or service that is 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.

3. DEPOSITS

At fiscal year end, the carrying amount of the School's deposits was $51,384, and the bank balance was $108,967. Of the bank balance, $101,222 was covered by federal depository insurance.

Investments: The School had Commercial Paper of $ 514,201 at June 30, 2006.

As of June 30, 2006, the school had the following investments. All investments are in an investment pool

	Fair Value
Commercial Paper	$514,201

Interest Rate Risk: The School has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School, and that an investment must be purchased with the expectation that it will be held to maturity. Commercial paper must mature within 180 days.

Credit Risk: The underlying securities of the repurchase agreement (Freddie Mac Collateralized Mortgage Obligation and Federal national Mortgage Association) carry a rating of Aaa by Moody's and AAA by Standard & Poor's The School does not have an investment policy that addresses investment credit risk beyond the requirements in the State statute.

Concentration of Credit Risk: The School's investments in commercial paper represents 100 percent of the School's total investments.

4. RECEIVABLES

Receivables at June 30, 2006, consisted of inter-governmental receivables. All receivables are considered collectible in full and will be received within one year. A summary of the principal items of intergovernmental receivables follows:

Federal Lunch $22,564
Federal Entitlement Grants 145,089

Total All Intergovernmental Receivables $167,653

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2006:

	Balance 6/30/05	Additions	Deletions	Balance 6/30/06
Business-Type Activity				
Capital Assets Being Depreciated				
Furniture, Fixtures, and Equipment	281,188	71,036	0	352,224
Total Capital Assets Being Depreciated	281,188	71,036	0	352,224
Less Accumulated Depreciation:				
Furniture, Fixtures, and Equipment	(92,316)	(74,056)	(8,720)	(157,652)
Vehicles	0	0	0	0
Total Accumulated Depreciation	(92,316)	(74,056)	(8,720)	(157,652)
Total Capital Assets Being Depreciated, Net	188,872	(3,020)	(8,720)	194,572
Business-Type Activity Capital Assets, Net	$188,872	($3,020)	($8,720)	$194,572

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 2005, the School contracted with St. Paul Fire and Marine Insurance Company for general liability and property insurance and Steadfast Insurance Company for educational errors and omissions insurance. Settled claims have not exceeded this commercial coverage since formation of School. There has been no significant change in insurance coverage from last 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 calculated by the State.

7. DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The School contributes to the School Employees Retirement System (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 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 or by calling (800) 878-5853 or by visiting the web SERS website at ohsers.org.

7. DEFINED BENEFIT PENSION PLANS (Continued)

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 obligations with the remainder being used to fund health care benefits; for fiscal year 2006, 10.58 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, up to a statutory maximum amount, by the SERS' Retirement Board. The School's required contributions for pension obligations to SERS for the fiscal year ended June 30, 2006, 2005, 2004 were $94,250, $74,497, $29,192 respectively. 100 percent has been contributed for the fiscal year 2006 and 100 percent for fiscal years 2005 and 2004.

B. State Teachers Retirement System of Ohio

The School participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. 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 43215-3371 or by calling (614) 227-4090 or by visiting the STRSOHIO website 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 member contributions and earned interest matched by STRS Ohio funds times 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 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. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. 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 dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance. For the fiscal year ended June 30, 2006, plan members were required to contribute 10.0 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 2005, 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.

7. DEFINED BENEFIT PENSION PLANS (Continued)

The School's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2006, 2005, 2004 were $178,773, $107,353, $116,770 respectively. 100 percent has been contributed for fiscal year 2006 and 100 percent for fiscal years 2005 and 2004. Contributions to the DC and combined plans for fiscal year 2006 were $127,695 made by the plan members.

8. POSTEMPLOYMENT BENEFITS

The School provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are on a pay-as-you-go basis.

All STRS Ohio retirees who participated in the DB or combined plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2006, the STRS Ohio Board allocated employer contributions equal to one percent of covered payroll to the Health Care Reserve Fund. For the School, this amount equaled $9,425 for fiscal year 2006.

STRS Ohio pays health care benefits from the Health Care Reserve Fund. At June 30, 2006, the balance in the Fund was $3.01 billion. For the year ended June 30, 2006, net health care costs paid by STRS Ohio were $425,709,000 and STRS Ohio had 111,853 eligible benefit recipients.

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2006 (Continued)

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service, medicare eligibility, and retirement status. After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2006, employer contributions to fund health care benefits were 3.42 percent of covered payroll compared to 3.43 percent of covered payroll for fiscal 2005. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit.

8. POSTEMPLOYMENT BENEFITS (Continued)

For fiscal year 2006, the minimum pay was established at $35,800. However the surcharge is capped at two percent of each employers SERS salaries. For the district, the amount contributed to fund health care benefits, including the surcharge during the 2006 fiscal year equaled $13,464. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2006, were $195,496,097 and the target level was $274.4 million. At June 30, 2006, SERS had net assets available for payment of health care benefits of $300.8 million. SERS has approximately 50,000 participants currently receiving health care benefits.

9. EMPLOYEE BENEFITS

A. Compensated Absences

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 be carried forward into the next year at the rate of one-half of the employee’s annual accrual rate. The vacation carried forward is determined as of August 31 each year. Employees who have one year of service or more have access to 50% of their annual vacation accrual at September 1.

If an employee’s employment terminates, only the days fully earned at the time of termination would be accrued. No cash out of vacation accrued from year to year unless specifically granted through approval by the President. Accrued vacation leave in excess of amount allowed to be carried forward at September 1 is lost. Upon resignation and receipt of at least two weeks’ notice, the Employer will pay in a lump sum payment an amount equal to the individual’s daily rate times the number of unused accrued vacation leave days as of the termination date.

Sick Leave: All staff regularly scheduled to work 25 or more hours per week are eligible for sick leave. Teachers and academic year staff accrue one day per month September through May (up to 9 days accrued in an academic year). Calendar year staff accrues one day per month. Maximum days that can be accrued are 120 days. Accrual ceases until balance falls below maximum days. Sick leave is a privilege and is not to be used for any purposes other than those identified in the sick leave policy. Sick leave is never converted into cash payments.

B. Insurance Benefits

The School provides life, dental and medical/surgical benefits to most employees through Anthem Blue Cross/Blue Shield, Ameritas and Sun Life.

10. STATE SCHOOL FUNDING DECISION

The suit was filed in Franklin County Common Pleas Court on May 14, 2001 alleging Ohio's Community (i.e. Charter) school's program violates the state Constitution and state laws. On April 21, 2003, the court dismissed the counts containing constitutional claims and stayed the other courts pending appeal of the constitutional issues.

The plaintiffs appealed to the Court of Appeals, the issues have been briefed and the case was heard on November 18, 2003. On August 24, 2004, the Court of Appeals rendered a decision that Community Schools are part of the state public educational system and this matter was sent to the Ohio Supreme Court. The Ohio Supreme Court accepted the appeal from the Court of Appeals for review on February 16, 2005. Oral argument occurred November 29, 2005. The effect, if any, of this suit on the School is not presently determinable.

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 grants agreement, and is 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, 2006.

B. State Funding

The Ohio Department of Education reviews enrollment data and full time equivalency (FTE) calculations made by the schools. These reviews ensure the schools are reporting accurate student enrollment data of the State, upon which state foundation funding is calculated. For fiscal year 2006, the review was completed in October 2006. For the School, there is an adverse finding of $47,840 and is being investigated by the school. This variance does not exist as per the records of the school as well as with its data site SWOCA. The school is currently protesting the findings and has requested the state to provide details. This variance is not yet shown on the accompanied financial statements. The state has yet to provide details of the findings,

12. NET WORKING CAPITAL DEFICIENCY

At June 30, 2006, the School had a net deficiency of $3,407,813, meaning that current liabilities were in excess of current assets by this amount. Management feels that much of this deficiency is the result of lower student enrollment than anticipated. Further, Management anticipates growth in student enrollment which will in turn increase future revenues in excess of future costs. Any excess revenue will be used by the School to address its current liabilities.

13. PURCHASED SERVICES

Purchased services were composed of the following:
Utilities $142,500
Rents 1,283,450
Advertising 16,307
Sponsor Oversight Fees 97,651
Contract Services 261,814
Royalty Fees 189,443
Management Fees 252,590

Total: $2,243,755

14. OPERATING LEASE

During the year ended June 30, 2006, the School leased classroom facilities and offices for a period of five years. The lease also grants the School an automatic 5 year renewal, upon the renewal of the School's charter. The lease payments are $106,954.17 a month payable in monthly installments. Payments totaled $1,283,450 for fiscal year 2006.

The following is a schedule of the future minimum lease payments required under the operating lease as of June 30, 2006.

Fiscal Year Ending June 30, 2006	
2007	$ 1,283,450
2008	$ 1,375,125

INTERNATIONAL COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY

FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2006

Federal Grantor ***Pass Through Grantor*** Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education:				
Nutrition Cluster:				
National School Breakfast Program	LL-P4	10.553	$44,949	$44,949
National School Lunch Program	LL-P4	10.555	$127,675	$127,675
Total U.S. Department of Agriculture			**172,624**	**172,624**
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education Grants to States IDEA Part B	6B-SF	84.027	173,748	168,570
Total Special Education Cluster			**173,748**	**168,570**
Grants to Local Educational Agencies Title I	C1-S1	84.010	569,607	597,240
Title IV-Safe & Drug Free Schools	DR-S1	84.186	1,853	5,624
Start-Up Grant	CH-S1	84.282	300,000	310,217
Title V/VI-Innovative Educational Programs	C2-S1	84.298	5,260	1,840
Title II D - Technology Literacy Challenge	TJ-S1	84.318	1,960	17,750
Title II-A - Improving Teacher Quality	TR-S1	84.367	22,987	22,791
Total U.S. Department of Education			**1,075,415**	**1,124,032**
Totals			**$ 1,248,039**	**$ 1,296,656**

The accompanying notes to this schedule are an integral part of this schedule.

NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2006

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) summarizes activity of the School's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

NOTE C – MATCHING REQUIREMENTS

Certain federal programs require that the School contribute non-Federal fund (matching funds) to support the Federally-funded programs. The School has complied with such matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.

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*

International College Preparatory Academy
Hamilton County
244 Southern Avenue
Cincinnati, Ohio 45219

To the Board of Directors:

We have audited the basic financial statements of International College Preparatory Academy, Hamilton County, Ohio (the School), as of and for the year ended June 30, 2006, and have issued our report thereon dated September 7, 2007, wherein we noted the School has a working capital deficiency of $3,407,813 and total negative net assets of $3,213,241 as of June 30, 2006. 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 to determine our auditing procedures to express our opinions on the financial statements and not to opine on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Government's ability to record, process, summarize, and report financial data consistent with management's assertions in the financial statements. A reportable condition is described in the accompanying schedule of findings and questioned costs as item 2006-001.

A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered material weaknesses. We consider reportable condition 2006-001 listed above to be a material weakness. In a separate letter to the School's management dated September 7, 2007, we reported other matters involving internal control over financial reporting which we did not deem reportable conditions.

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Compliance and Other Matters

As part of reasonably assuring 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 that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings and questioned costs as item 2006-001. In a separate letter to the School's management dated September 7, 2007, we reported a matter related to noncompliance we deemed immaterial.

We intend this report solely for the information and use of management, the Board of Directors, federal awarding agencies, and pass through entities. It is not intended for anyone other than these specified parties.

Mary Taylor

Mary Taylor, CPA
Auditor of State

September 7, 2007

Mary Taylor, CPA
Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

International College Preparatory Academy
Hamilton County
244 Southern Avenue
Cincinnati, Ohio 45219

To the Board of Directors:

Compliance

We have audited the compliance of International College Preparatory Academy, Hamilton County, Ohio (the School), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, *Compliance Supplement* that apply to each of its major federal programs for the year ended June 30, 2006. The summary of auditor's results section of the accompanying schedule of findings and questioned costs identifies the School's major federal programs. The School's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the School's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School's compliance with those requirements.

As described in item 2006-001 in the accompanying schedule of findings and questioned costs, the School did not comply with requirements regarding reporting applying to its Title I program. Compliance with those requirements is necessary, in our opinion, for the School to comply with requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, International College Preparatory Academy complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2006.

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Internal Control Over Compliance

The School's management is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School's internal control over compliance with requirements that could directly and materially affect a major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

We noted a certain matter involving the internal control over compliance and its operation that we consider a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the School's ability to administer a major federal program in accordance with applicable requirements of laws, regulations, contracts, and grants. A reportable condition is described in the accompanying schedule of findings and questioned costs as item 2006-001.

A material weakness is a reportable 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 noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be timely detected by employees when performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered material weaknesses. We consider item 2006-001 to be a material weakness.

We intend this report solely for the information and use of management, the Board of Directors, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.

Mary Taylor

Mary Taylor, CPA
Auditor of State

September 7, 2007

INTERNATIONAL COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A -133 § .505
JUNE 30, 2006

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unqualified
(d)(1)(ii)	**Were there any material control weakness conditions reported at the financial statement level (GAGAS)?**	Yes
(d)(1)(ii)	**Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?**	Yes
(d)(1)(iii)	**Was there any reported material noncompliance at the financial statement level (GAGAS)?**	Yes
(d)(1)(iv)	**Were there any material internal control weakness conditions reported for major federal programs?**	Yes
(d)(1)(iv)	**Were there any other reportable internal control weakness conditions reported for major federal programs?**	Yes
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Qualified opinion on Title I for Reporting.
(d)(1)(vi)	**Are there any reportable findings under § .510?**	Yes
(d)(1)(vii)	**Major Programs (list):**	Title I – CFDA #84.010 Community School Start Up – CFDA #84.282
(d)(1)(viii)	**Dollar Threshold: Type A\B Programs**	Type A: > $ 300,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee?**	No

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

See Finding 2006-001 in section 3 – Findings and Questioned Costs for Federal Awards

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

Material Weakness/Non Compliance/Questioned Costs

1. <u>Final Expenditure Report</u>

Finding Number	2006-001
CFDA Title and Number	Title I – CFDA #84.010
Federal Award Number / Year	C1S1/2006
Federal Agency	U.S. Department of Education
Pass-Through Agency	Ohio Department of Education

<u>Questioned Costs</u>

34 C.F.R. Section 80.30(c)(1) states, “Except as stated in other regulations or an award document, grantees or subgrantees shall obtain the prior approval of the awarding agency whenever any of the following changes is anticipated under a nonconstruction award:

(i) Any revision which would result in the need for additional funding.

(ii) Unless waived by the awarding agency, cumulative transfers among direct cost categories, or, if applicable, among separately budgeted programs, projects, functions, or activities which exceed or are expected to exceed ten percent of the current total approved budget, whenever the awarding agency’s share exceeds $100,000.

(iii) Transfer of funds allotted for training allowances (i.e., from direct payments to trainees to other expense categories).

The Ohio Department of Education established grant guidelines, which include the following:

1. A Final Expenditure Report (FER) shall be submitted for each project.

2. Obligations must be liquidated by the report date without exception. Encumbrances shall not to be included on the FER. All reported amounts should be presented on a cash basis.

3. Under authority of 34 C.F.R. Section 80.43, failure to submit an FER (Final Expenditure Report) or correct FER discrepancies in a timely manner may result in a temporary suspension cash payments for the project, a suspension of program operations, or termination and repayment of any or all of the grant award until said project is closed.

4. 10% RULE – Entities may expend up to 10% more than approved in the budget for an Object Code Total without submitting a budget revision (e.g., the total amount approved for salaries, object code 100, is $1,000.00 – entities may spend up to $1,100.00). This authority does not permit unauthorized expenditures. (34 C.F.R. Section 80.30)

5. All amounts reported on the FER must reconcile to the district’s or agency’s accounting system used to prepare annual financial statements.

Contrary to the above requirements, the School's Consolidated Final Expenditure Report (FER) for all of its grants did not include all expenditures. The amounts reported on the FER were the budgeted amounts, not the actual cash basis amounts, as required. In addition, the School expended more than ten percent (10%) over the budgeted amounts by object code as shown in the tables for which the School did not receive approval.

Title I – CFDA #84.010	**Budgeted Expenditures**	**Actual Expenditures per Accounting System**	**110% 0f Budgeted Amount**	**Amount Exceeding 10 % over Budgeted Amount**
Salaries	$290,877	$350,397	$319,965	$30,432
Other	0	4,114	0	4,114
Total Title I	**$290,877**	**$354,541**	**$319,965**	**$34,546**

Based on the above deficiencies, we are questioning amounts equal to the Federal awards identified above which were received during the year ended June 30, 2006. In addition, failure to comply with grant requirements could result in future questioned costs and potential loss of federal financial assistance.

Further, 34 C.F.R. Section 80.43(a), states, "If a grantee or subgrantee materially fails to comply with any term of an award, whether stated in a Federal statute or regulation, an assurance, in a State plan or application, a notice of award, or elsewhere, the awarding agency may take one or more of the following actions, as appropriate in the circumstances:

(1) Temporarily withhold cash payments pending correction of the deficiency by the grantee or subgrantee or more severe enforcement action by the awarding agency,

(2) Disallow (that is, deny both use of funds and matching credit for) all or part of the cost of the activity or action not in compliance,

(3) Wholly or partly suspend or terminate the current award for the grantee's or subgrantee's program,

(4) Withhold further awards for the program, or

(5) Take other remedies that may be legally available."

To achieve compliance with these requirements, we recommend that the Treasurer review the Final Expenditure Report for each grant prior to its being submitted by the School and compare that Report to the actual expenditures recorded in the expenditure ledgers. We also recommend the School obtain prior approval from the Ohio Department of Education for all changes which exceed 10% of the budget.

Mary Taylor, CPA
Auditor of State

INTERNATIONAL COLLEGE PREPARATORY 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
OCTOBER 16, 2007

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