

**CINCINNATI COLLEGE PREPARATORY
ACADEMY, HAMILTON COUNTY**

JUNE 30, 2006

*FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS'
REPORT*



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Dave Yost • Auditor of State

Board of Directors
Cincinnati College Preparatory Academy
1425 Linn Street
Cincinnati, Ohio 45214

We have reviewed the *Independent Auditor's Report* of the Cincinnati College Preparatory Academy, Hamilton County, prepared by VonLehman and Company, Inc., for the audit period July 1, 2005 through June 30, 2006. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Cincinnati College Preparatory Academy is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

December 6, 2012

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HAMILTON COUNTY
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INDEPENDENT AUDITORS' REPORT

State Committee for School District Audits
Cincinnati College Preparatory Academy
Hamilton County
Cincinnati, Ohio

We have audited the accompanying financial statements of Cincinnati College Preparatory Academy, Hamilton County, as of and for the year ended June 30, 2006, as listed in the table of contents. These financial statements are the responsibility of Cincinnati College Preparatory Academy, Hamilton County management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements included as an appendix to the state audit contract. Those standards require that we plan and perform the audit 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 audit provides a reasonable basis for our opinion.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2008, on our consideration of the Cincinnati College Preparatory Academy, Hamilton County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis information on pages 1 through 5 are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by the 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 of Cincinnati College Preparatory Academy, Hamilton County. The supplementary schedule of expenditures of federal awards has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

VonLehman & Company Inc.

Fort Mitchell, Kentucky
August 28, 2008

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
UNAUDITED**

The discussion and analysis of the Cincinnati College Preparatory Academy's (the Academy) financial performance provides an overall review of the Academy's financial activities for the fiscal year ended June 30, 2006. The intent of this discussion and analysis is to look at the Academy'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 Academy'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 Governments issued June, 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

In total, net assets decreased \$56,000 which represents a 4% decrease from 2005. This decrease was due to an increase in salaries and fringe benefits.

Total assets increased \$179,000 which represents a 6% increase from 2005. The majority of this increase was from cash and fixed assets.

Liabilities increased \$236,000, which represents a 14% increase from 2005. Accrued wages and benefits increased by \$60,000. Accounts payable increased by \$106,000. The increase in payables was primarily due to the increase in expenses and those expenses were not paid by year end.

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 answers the question, "What is our financial position at June 30, 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.

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
UNAUDITED
(Continued)**

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

**Table 1
Net Assets**

	<u>2006</u>	<u>2005</u>
<u>Assets</u>		
Current Assets	\$ 647,554	\$ 590,553
Capital Assets, Net	1,277,262	1,106,546
Investment in LLC	<u>1,402,334</u>	<u>1,450,646</u>
Total Assets	<u>3,327,150</u>	<u>3,147,745</u>
<u>Liabilities</u>		
Current Liabilities	539,529	271,174
Non-Current Liabilities	<u>1,393,466</u>	<u>1,426,309</u>
Total Liabilities	<u>1,932,995</u>	<u>1,697,483</u>
<u>Net Assets</u>		
Invested in Capital Assets	547,833	346,615
Unrestricted	<u>846,322</u>	<u>1,103,647</u>
Total Net Assets	<u>\$ 1,394,155</u>	<u>\$ 1,450,262</u>

Total assets decreased \$56,107. This decrease was primarily due to an increase in salaries and fringe benefits. Cash and cash equivalents increased approximately \$80,000 from 2006. Intergovernmental Receivables decreased by \$16,000. Capital Assets, net of depreciation increased by \$170,000.

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
UNAUDITED
(Continued)**

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
<u>Operating Revenues</u>		
Charges for Services	\$ 15,254	\$ 15,647
Foundation Payments	3,448,214	2,705,482
Disadvantaged Pupil Impact Aid	-	614,437
Other Receipts	33,239	23,075
<u>Non-Operating Revenues</u>		
Federal and State Grants	1,077,809	917,289
Interest	431	17
Gain on Disposal of Capital Assets	-	24,733
Total Revenues	4,574,947	4,300,680
<u>Operating Expenses</u>		
Salaries	1,867,056	1,562,808
Fringe Benefits	582,437	324,423
Purchased Services	903,740	971,840
Materials and Supplies	808,462	769,457
Depreciation	79,391	110,318
Capital Outlay	8,344	128,689
Other Expenses	333,312	127,973
Total Operating Expenses	4,582,742	3,995,508
<u>Non-Operating Expense</u>		
Loss on Investment in LLC	48,312	9,873
Change in Net Assets	\$ (56,107)	\$ 295,299

Net assets decreased from 2005 to 2006, by \$56,000. Revenues increased \$247,000 and expenses increased \$587,000 over 2005. Of the increase in revenues, foundation payments increased by \$743,000. Community Schools receive no support from tax revenues.

The expense for salaries increased by \$304,000 and the expense for fringe benefits increased by \$258,000 from 2005. This was primarily due to an increase in staff salaries during fiscal year 2006 while having employees pay an increase in health care coverage. Material and supplies expense increased by \$39,000 from 2005. Supplies were purchased to replace old and outdated materials and textbooks and the cost of food increased. Depreciation expense decreased by \$31,000, primarily because the building was transferred to the LLC in 2005. According to the Academy's capital asset policy, depreciation is expensed for new capital assets in each month beginning in the month they are purchased.

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FOR THE FISCAL YEAR ENDED JUNE 30, 2005
UNAUDITED
(Continued)**

Capital Assets

At the end of fiscal year 2006 the Academy had \$1.3 million invested in building improvements, furniture, fixtures and equipment, and vehicles, which represented an increase of 170,716 from 2005. Table 3 shows fiscal year 2006 and fiscal year 2005:

**Table 3
Capital Assets at June 30, 2006
(Net of Depreciation)**

	2006	2005
Building and Building Improvements	\$ 1,305,092	\$ 1,088,369
Furniture, Fixtures, and Equipment	319,945	286,562
Vehicles	62,948	62,948
Less Accumulated Depreciation	(410,723)	(331,333)
Totals	\$ 1,277,262	\$ 1,106,546

The increase is due to building improvements done during fiscal year 2006.

Debt

At June 30, 2006, the Academy had \$1,429,428 in debt versus \$1,459,931 at June 30, 2005. The current year activity includes normal payments on the mortgage for the school building. The following is a summary of the activity:

**Table 4
Debt at June 30, 2006**

	Balance June 30, 2005	Additions	Payments	Balance June 30, 2006
Promissory Note	\$ 700,000	\$ -	\$ -	\$ 700,000
Mortgage Loan	759,932	-	30,503	729,429
	\$ 1,459,932	\$ -	\$ 30,503	\$ 1,429,429

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FOR THE FISCAL YEAR ENDED JUNE 30, 2005
UNAUDITED
(Continued)**

Current Financial Issues

The Cincinnati College Preparatory Academy was formed in 1999. During the 2005-2006 school years, there were approximately 523 students enrolled in the Academy. The Academy receives its finances mostly from state aid. Per pupil aid for fiscal year 2006 amounted to \$8,747 per student. Per pupil aid for fiscal year 2005 amounted to \$6,775 per student. The average number of years experience for teachers was 5 years.

Contacting the School's Financial Management

This financial report is designed to provide our citizen's with a general overview of the Academy's finances and to show the Academy's accountability for the money it receives. If you have questions about this report or need additional information, contact Stephanie Millard, Treasurer at CCPA, 1425 Linn Street, Cincinnati, Ohio 45214 or e-mail at stephanie.millard@zoomtown.com.

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY
STATEMENT OF NET ASSETS**

	June 30, 2006
Assets	
Current Assets	
Cash and Cash Equivalents	\$ <u>647,554</u>
Noncurrent Assets	
Depreciable Capital Assets, Net	1,277,262
Investment in LLC	<u>1,402,334</u>
Total Noncurrent Assets	<u>2,679,596</u>
Total Assets	<u>3,327,150</u>
Liabilities	
Current Liabilities	
Accounts Payable	121,962
Accrued Wages and Benefits	381,604
Current Portion of Long Term Debt	<u>35,963</u>
Total Current Liabilities	539,529
Long-Term Liabilities	
Long-Term Portion of Long Term Debt	<u>1,393,466</u>
Total Liabilities	<u>1,932,995</u>
Net Assets	
Invested in Capital Assets	547,833
Unrestricted	<u>846,322</u>
Total Net Assets	<u>\$ <u>1,394,155</u></u>

See accompanying notes.

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

	Year Ended June 30, 2006
	<u> </u>
Operating Revenues	
Basic Formula	\$ 3,376,103
Special Education	72,111
Other Receipts	33,239
Charges for Services	<u>15,254</u>
 Total Operating Revenues	 <u>3,496,707</u>
 Operating Expenses	
Salaries	1,867,056
Fringe Benefits	582,437
Purchased Services	903,740
Materials and Supplies	808,462
Depreciation	79,391
Capital Outlay	8,344
Other Operating Expenses	<u>333,312</u>
 Total Operating Expenses	 <u>4,582,742</u>
 Operating Loss	 <u>(1,086,035)</u>
 Non-Operating Revenues (Expenses)	
Other Federal and State Grants	789,423
Federal and State Meal Subsidies	288,386
Interest Income	431
Loss on Investment in LLC	<u>(48,312)</u>
 Total Non-Operating Revenues	 <u>1,029,928</u>
 Change in Net Assets	 (56,107)
 Net Assets, Beginning of Year	 <u>1,450,262</u>
 Net Assets, End of Year	 \$ <u><u>1,394,155</u></u>

See accompanying notes.

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

	<u>June 30, 2006</u>
Cash Flows from Operating Activities	
Cash Received from	
State of Ohio	\$ 3,464,723
Other Operating Revenue	55,313
Cash Paid to/for	
Employees for Services and Benefits	(2,289,866)
Suppliers for Goods and Services	<u>(1,947,471)</u>
Net Cash Used by Operating Activities	<u>(717,301)</u>
Cash Flows from Noncapital Financing Activities	
Federal and State Grants Received	<u>1,077,809</u>
Cash Flows from Capital Financing Activities	
Acquisition of Capital Assets	(250,106)
Payments on Long Term Debt	<u>(30,503)</u>
Net Cash Used by Capital Financing Activities	<u>(280,609)</u>
Cash Flows from Investing Activities	
Interest Income	<u>431</u>
Net Cash Provided by Investing Activities	<u>431</u>
Net Change in Cash	80,330
Cash and Cash Equivalents, Beginning of Year	<u>567,224</u>
Cash and Cash Equivalents, End of Year	<u>\$ 647,554</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities	
Operating Loss	\$ (1,086,035)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities	
Depreciation	79,391
Changes in Assets and Liabilities	
Decrease in Receivables	23,329
Increase in Accounts Payable	106,387
Increase in Accrued Wages and Benefits	<u>159,627</u>
Net Cash Used by Operating Activities	<u>\$ (717,301)</u>

See accompanying notes.

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY

Cincinnati College Preparatory Academy, Hamilton County, Ohio (the Academy), is a nonprofit corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702 to address the needs of students in grades one through eight. The Academy, 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 Academy may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the school. Cincinnati College Preparatory Academy qualifies as an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect the school's tax exempt status.

The Academy was approved for operation under contract with the Ohio Department of Education (the Sponsor) for a period of five years commencing July 1, 1999. The Sponsor is responsible for evaluating the performance of the Academy and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration. The Academy has a sponsorship agreement with the Lucas County Educational Service Center that began on July 1, 2005.

The Academy 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 Academy's one instructional/support facility staffed by certified full time teaching personnel who provide services to 523 students.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Cincinnati College Preparatory Academy 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 Academy also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or after November 30, 1989, to its proprietary activities, provided they do not conflict with or contradict GASB pronouncements. The more significant of the Academy's accounting policies are described below.

Basis of Presentation

The Academy'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.

Enterprise fund reporting focuses on the determination of the change in net assets, financial position and cash flows.

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 Academy finances and meets the cash flow needs of its enterprise activities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Academy'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 Academy 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 Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis.

Expenses are recognized at the time they are incurred.

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 Academy and its sponsor. The contract between the Academy and its Sponsor does not prescribe a budgetary process for the Academy; therefore no budgetary information is presented in the financial statements.

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 Academy maintains a capitalization threshold of one thousand dollars. The Academy 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	5 Years
Vehicles	5 Years

Net Assets

Net assets represent the difference between assets and liabilities. Net Assets, Invested in Capital Assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities. For the Academy, 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 services that are the primary activity of the Academy. Revenues and expenses not meeting this definition are reported as non-operating.

Estimates

The preparation of financial statements in conformity with U.S. 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.

NOTE 3 – DEPOSITS

Custodial credit risk is the risk that in the event of a bank failure, the Academy's deposits may not be returned. The Academy's policy with regard to custodial credit risk is as follows: The Academy must maintain deposits of public funds with depository institutions insured by the Federal Deposit Insurance Corporation (FDIC). Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the emplaces deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the FDIC. The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legal constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At fiscal year end, the carrying amount of the Academy's deposits was \$647,554, and the bank balance was \$775,458. Of the bank balance, \$178,560 was covered by federal depository insurance and \$596,898 was collateralized with securities held in a single financial institution's pool of investments pledged to collateralize all public deposits. Although the securities serving as collateral were held by the pledging financial institution's trust department and all State statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the Academy to a successful claim by the Federal Deposit Insurance Corporation.

NOTE 4 – RECEIVABLES

Receivables at June 30, 2005, consisted of intergovernmental and sponsor grants. All receivables are considered collectible in full and will be received within one year.

NOTE 5 – CAPITAL ASSETS

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

	Balance <u>June 30, 2005</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2006</u>
<u>Business-Type Activity</u>				
Capital Assets Being Depreciated				
Buildings and Improvements	\$ 1,088,369	\$ 216,723	\$ -	\$ 1,305,092
Furniture, Fixtures and Equipment	286,562	33,383	-	319,945
Vehicles	<u>62,948</u>	<u>-</u>	<u>-</u>	<u>62,948</u>
Total Capital Assets Being Depreciated	<u>1,437,879</u>	<u>250,106</u>	<u>-</u>	<u>1,687,985</u>
Less Accumulated Depreciation				
Buildings and Improvements	45,794	45,022	-	90,816
Furniture, Fixtures and Equipment	284,489	21,779	-	306,268
Vehicles	<u>1,049</u>	<u>12,590</u>	<u>-</u>	<u>13,639</u>
Total Accumulated Depreciation	<u>331,332</u>	<u>79,391</u>	<u>-</u>	<u>410,723</u>
Total Capital Assets Being Depreciated, Net	<u>1,106,547</u>	<u>170,715</u>	<u>-</u>	<u>1,277,262</u>
Business-Type Activity, Capital Assets, Net	<u>\$ 1,106,547</u>	<u>\$ 170,715</u>	<u>\$ -</u>	<u>\$ 1,277,262</u>

NOTE 6 – INVESTMENT IN LIMITED LIABILITY COMPANY (LLC)

In February, 2005, the Academy entered into an agreement with The Young Men's Christian Association of Greater Cincinnati (YMCA) to form West End Cincinnati Victory Partners LLC (LLC). The purpose of the LLC is to own and maintain the building which the Academy and the YMCA occupy. The Academy owns 75% of the LLC. The YMCA is the managing partner of the LLC.

NOTE 7 – LONG-TERM LIABILITIES

As of June 30, 2006, the Academy had the following liabilities:

	<u>2006</u>
Building Loan	\$ 729,429
Note Payable – YMCA	<u>700,000</u>
Total	<u>\$ 1,429,429</u>

	Balance <u>June 30, 2005</u>	<u>Additions</u>	<u>Payments</u>	Balance	Amount Due <u>In One Year</u>
Long Term Debt	<u>\$ 1,459,932</u>	<u>\$ -</u>	<u>\$ 30,503</u>	<u>\$ 1,429,429</u>	<u>\$ 35,963</u>

NOTE 7 – LONG-TERM LIABILITIES (Continued)

In August of 2003, the Academy purchased a building and entered into a mortgage loan for \$790,000 to finance the purchase. The loan carries a five-year amortization, a floating interest rate of the prime rate plus .50%, and is renewable. (The prime rate was 8.25% at June 30, 2006). Only interest was paid during the first year of amortization. The principal and interest are scheduled at the following amounts:

Years Ending June 30,	Principal	Interest	Total
2007	\$ 35,963	47,927	83,890
2008	693,466	45,423	738,889
Total	\$ 729,429	\$ 93,350	\$ 822,779

In April, 2004, the Academy signed a note payable for \$700,000 to its co-investor in the LLC for leasehold improvements made to the building which the LLC owns. The note is non-interest bearing with equal quarterly installments due beginning in August, 2007. The principal amounts are scheduled at the following:

Years Ending June 30,	
2007	\$ -
2008	140,000
2009	140,000
2010	140,000
2011	140,000
2012	140,000
	\$ 700,000

NOTE 8 – RISK MANAGEMENT

The Academy 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 Academy contracted with the O'Neill Group for general liability and property insurance and for educational errors and omissions insurance.

Coverages are as follows:

Buildings and Contents (\$1,000 deductible)	\$ 1,000,000
Boiler and Machinery (\$1,000 deductible)	1,000,000
Business Personal Property (\$1,000 deductible)	1,000,000
Educational Errors and Omissions (\$1,000 each loss)	1,000,000
General Liability	
Per occurrence	1,000,000
Total per year	2,000,000

Settled claims have not exceeded this commercial coverage in any of the past five years. There has been no significant change in insurance coverage from last year.

Workers' Compensation

The Academy 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.

NOTE 9 – DEFINED BENEFIT PENSION PLANS

School Employees Retirement System

The Academy 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 financial report that includes financial statements and required supplementary information. The stand-alone 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 (614) 222-5853.

Plan members are required to contribute 10% of their annual covered salary and the Academy is required to contribute at an actuarially determined rate. The current school rate is 14% of annual covered payroll. A portion of the Academy's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2006, 10.57% 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 Academy's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2006, 2005, and 2004 were \$62,808, \$54,949, and \$34,980 respectively; 66% has been contributed for fiscal year 2006 and 100% for fiscal years 2005 and 2004. \$21,216, representing the unpaid contribution for fiscal year 2006, is recorded as a liability.

State Teachers Retirement System of Ohio

The Academy 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, by calling (614) 227-4090.

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% 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.

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% of their annual covered salaries. The Academy was required to contribute 14%; 13% was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

NOTE 9 – DEFINED BENEFIT PENSION PLANS (Continued)

The Academy's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2006, 2005 and 2004 were \$205,505, \$170,726 and \$159,999 respectively; 78% has been contributed for fiscal year 2006 and 100% for fiscal years 2005 and 2004. \$44,603, representing the unpaid contribution for fiscal year 2006, is recorded as a liability.

NOTE 10 – POST-EMPLOYMENT BENEFITS

The Academy provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and 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.

STRS retirees who participated in the DB or combined plans and their dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. All 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 funds is included in the employer contribution rate, currently 14% of covered payroll. For the fiscal year ended June 30, 2006, the STRS Ohio Board allocated employer contributions equal to 1% of covered payroll to the Health Care Reserve Fund. For the Academy, this amount equaled \$11,943 for fiscal year 2006.

STRS pays health care benefits from the Health Care Stabilization Fund. At June 30, 2005, (the latest information available) the balance in the Fund was \$3.3 billion. For the year ended June 30, 2005, net health care costs paid by STRS were \$254,780,000 and STRS had 115,395 eligible benefit recipients.

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. All retirees and beneficiaries are required to pay a portion of their premiums for health care. The portion is based on years of service, Medicare eligibility, and retirement status. Premiums may be reduced for retirees whose household income falls below the poverty level.

After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2005, employer contributions to fund health care benefits were 3.43% of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay was established at \$35,800; however, the surcharge is capped at 2% of each employer's SERS salaries. For the Academy, the amount contributed to fund health care benefits during the 2006 fiscal year equaled \$10,190.

The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150% of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2005 (the latest information available), were \$178.2 million and the target level is 150% of next year's projected claims on premium contributions for the next fiscal year. At June 30, 2005, SERS had net assets available for payment of health care benefits of \$267.5 million. SERS has approximately 58,123 participants currently receiving health care benefits.

NOTE 11 – EMPLOYEE BENEFITS

The Academy provides life and medical/surgical and dental benefits to most employees through United Health Care of Ohio.

NOTE 12 – STATE SCHOOL FUNDING DECISION

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient..."

The Academy is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

NOTE 13 – CONTINGENCIES

Grants

The Academy 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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Academy. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Academy at June 30, 2006.

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 is pending completion in June, 2006. For the Academy, there was a variance of \$28,817 between the amount received to date and the final payment in December, 2006. This variance will have no effect on the financial standing of the Academy.

Litigation

A suit was filed in Franklin County Common Pleas Court on May 14, 2001, alleging that Ohio's Community (i.e., Charter) Schools program violates the state Constitution and state laws. On April 21, 2003, the Court dismissed the counts containing constitutional claims and stayed the other counts pending appeal of the constitutional issues. The plaintiffs appealed to the Court of Appeals, the issues have been briefed, and the case was heard for oral argument on November 18, 2003. This matter has been put on delay until the Ohio Supreme Court issues its opinion involving similar issues. The effect of this suit, if any, on the Academy is not presently determinable.

NOTE 14 – RELATED PARTY TRANSACTIONS

The Academy engaged in a related party transaction during the school year. The Academy contracted with a construction company, which is owned by a Board member, for general construction services on the school building. The Board member abstained from all votes relating to the contract decisions. The Academy paid the contractor a total of \$5,017 during the school year.

NOTE 15 – PURCHASED SERVICES

For the year ended June 30, 2006, purchased service expenses were comprised of the following:

Physical Education	\$ 1,788
Travel and Meetings	61,142
Professional and Technical	496,522
Communication	110,988
Property Services	113,261
Utilities	110,589
Other	<u>9,450</u>
Total Purchased Services	\$ <u>903,740</u>

SUPPLEMENTAL INFORMATION

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2006**

<u>Federal Grantor/ Pass Through Grantor Program Title</u>	<u>Pass Through Entity Number</u>	<u>Federal CFDA Number</u>	<u>Receipts</u>	<u>Disbursements</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed Through Ohio Department of Education:				
Nutrition Cluster:				
School Breakfast Program (3)	05-PU	10.553	\$ 91,652	\$ 91,652
National School Lunch Program (3)	LL-P1 & LL-P4	10.555	<u>185,820</u>	<u>185,820</u>
Total U.S. Department of Agriculture - Nutrition Cluster			<u>277,473</u>	<u>277,473</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Passed Through Ohio Department of Education:				
Special Education Grants to States (Title VI-B) (3)	6B-SF	84.027	156,876	156,876
Grants to Local Educational Agencies (Title 1) (1)	C1-S1	84.010	500,972	500,972
Drug-Free Schools Grant (3)	DR-S1	84.186	10,017	10,017
Innovative Education Program Strategies (Title VI) (3)	C2-S1	84.298	1,960	1,960
Improving Teacher Quality Grant (Title II-A) (3)	TR-S1	84.367	49,295	49,295
Technology Literacy Challenge Grant (Title II-D) (3)	TJ-S1	84.318	<u>6,272</u>	<u>6,272</u>
Total U.S. Department of Education			<u>725,392</u>	<u>725,392</u>
Total Federal Assistance			<u>\$ 1,002,865</u>	<u>\$ 1,002,865</u>

(1) Denotes Major Program

(2) Type A Programs (\$300,000 and Greater)

(3) Type B Programs (All Others)

See accompanying notes.

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2006**

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Academy and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Nonprofit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.



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

State Committee for School District Audits
Cincinnati College Preparatory Academy, Hamilton County
Cincinnati, Ohio

We have audited the accompanying financial statements of the business-type activities, for the Cincinnati College Preparatory Academy, Hamilton County as of and for the year ended June 30, 2006, and have issued our report thereon dated August 28, 2008. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements included as an appendix to the state audit contract.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Cincinnati College Preparatory Academy, Hamilton County'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 an opinion 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 that might be material weaknesses. 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 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 matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses which are described in the accompanying Schedule of Findings and Questioned Costs as item 2006-01.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Cincinnati College Preparatory Academy, Hamilton County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* which are described in the accompanying Schedule of Findings and Questioned Costs as item 2006-01.

We noted certain additional matters that we reported to management of the School in a separate report dated August 28, 2008.

This report is intended solely for the information and use of the audit committee, management, Victory Team (Board), federal awarding agencies, and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

VonLehman & Company Inc.

Fort Mitchell, Kentucky
August 28, 2008

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

State Committee for School District Audits
Cincinnati College Preparatory Academy, Hamilton County
Cincinnati, Ohio

Compliance

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

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards; 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"; and the audit requirements included as an appendix to the state audit contract. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Board's compliance with those requirements and performing such other procedures, as 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 Cincinnati College Preparatory Academy, Hamilton County's compliance with those requirements.

In our opinion, the Cincinnati College Preparatory Academy, Hamilton County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2006. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 2006-02.

Internal Control over Compliance

The management of the Cincinnati College Preparatory Academy, Hamilton County 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 Cincinnati College Preparatory Academy, Hamilton County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order 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.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. 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 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 compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, management, Victory Team (Board), federal awarding agencies, and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

VonLehman & Company Inc.

Fort Mitchell, Kentucky
August 28, 2008

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2006**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Reportable condition(s) identified not considered to be material weaknesses? Yes None Reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal Control over major programs:

Material weakness(es) identified? Yes No

Reportable condition(s) identified not considered to be material weaknesses? Yes None Reported

Types of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)? Yes No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
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84.010	Title I
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Dollar threshold used to distinguish between Type A and Type B programs: \$ 300,000

Auditee qualified as low-risk auditee? Yes No

**CINCINNATI COLLEGE PREPARATORY ACADEMY
HAMILTON COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2006
(Continued)**

Section II - Financial Statement Findings

Finding 2006-01

Travel Policy

The Academy's travel policy states the administration must approve all travel and professional development opportunities. A written request is required, which must include an estimate of all anticipated cost. During FY 2006, the Academy paid through federal funds for the principle and his wife, who is also a teacher at the Academy, to attend a two week conference in Orlando, Florida. The conference appears to be within the federal program guidelines. With state funds, the Academy also paid for the principle and teacher's children to attend the two week trip. Expenses paid by the Academy included but were not limited to airfare, hotel, meals and activities. The expenses paid for the children were not school related and therefore should not have been paid by the Academy.

Also during FY 2006, the school treasurer attended a Title I conference. The treasurer had movie charges included in the hotel bill for the conference. The entire hotel bill was paid with federal funds. The amount of the movie charges were approximately \$13. This amount is immaterial to the federal program but this type of charge is not an allowable expenditure.

Academy's current policy does not stipulate the recommended allowance for meals. We recommend the Academy revise their travel policy to implement a maximum meal reimbursement and state what expenses will be reimbursed for school personnel when traveling for school purpose.

Section III - Federal Award Findings and Questioned Costs

Finding 2006-02

Data Collection Form

Circular A-133 paragraph 320a notes that audits are required to be submitted to the Federal Clearinghouse within the earlier of thirty days after receipt of the auditors' report or nine months after the end of the audit period. The audit for June 30, 2006 was dated August 28, 2008 which is past the deadline.

**CINCINNATI COLLEGE PREPARATORY ACADEMY,
HAMILTON COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**

- NONE -

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Dave Yost • Auditor of State

CINCINNATI 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
DECEMBER 18, 2012**