KIPP JOURNEY ACADEMY
FRANKLIN COUNTY, OHIO

***

Audited Financial Statements

For the fiscal year ended June 30, 2011

Dave Yost · Auditor of State

Board of Directors
KIPP Journey Academy of Columbus
2080 Citygate Drive
Columbus, Ohio 43219

We have reviewed the *Independent Auditor's Report* of the KIPP Journey Academy of Columbus, Franklin County, prepared by Rea & Associates, Inc., for the audit period July 1, 2010 through June 30, 2011. 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 KIPP Journey Academy of Columbus is responsible for compliance with these laws and regulations.

Dave Yost

Dave Yost
Auditor of State

January 11, 2012

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KIPP JOURNEY ACADEMY
FRANKLIN COUNTY, OHIO

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Rea & Associates, Inc.
ACCOUNTANTS AND BUSINESS CONSULTANTS
Focused on Your Future.

November 21, 2011

To The Board of Directors
KIPP Journey Academy
2080 Citygate Drive
Columbus, OH 43219

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of KIPP Journey Academy (the "Academy"), as of and for the year ended June 30, 2011, which collectively comprise the Academy's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Academy, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2011 on our consideration of the Academy'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. 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 on pages 3 through 6 are not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required 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 financial statements that collectively comprise KIPP Journey Academy's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as 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. Such information 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.

Rea & Associates, Inc.

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

The management's discussion and analysis of KIPP Journey Academy's (the "Academy"), financial performance provides an overall review of Academy's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the Academy's financial performance as a whole; readers should also review the financial statements and notes to the basic financial statements to enhance their understanding of the Academy's financial performance. The 2011 fiscal year was the third full year of operations with students.

Financial Highlights

- Net Assets increased $207,065.
- Operating revenues accounted for $1,248,319 in revenue or 44.8% of all revenues.
- Non-operating revenues accounted for $1,536,781 in revenue or 55.2% of all revenues.

Using these Basic Financial Statements

This financial report consists of three parts – management's discussion and analysis, the basic financial statements and the notes to the financial statements. These statements are organized so the reader can understand the financial position of the Academy. 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 net assets represents the statement of position of the Academy. The statement of revenues, expenses and changes in net assets presents increases (e.g., revenue) and decreases (e.g., expenses) in net total assets. The statement of cash flows reflects how the Academy finances and meets its cash flow needs. Finally, the notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided on the basic financial statements.

Reporting the Academy Financial Activities

Statement of Net Assets, Statement of Revenue, Expenses, and Changes in Net Assets and the Statement of Cash Flows

These documents look at all financial transactions and ask the question, "How did we do financially during 2011?" The statement of net assets and the statement of revenue, expenses and changes in net assets answer this question. These statements include *all assets, liabilities, revenue and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Academy's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the Academy as a whole, the *financial position* of the Academy has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. These statements can be found on pages 7 and 8 of this report. The statement of cash flows can be found on page 9.

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes to the basic financial statements can be found on pages 10-20 of this report.

The following tables represent the Academy's condensed financial information for 2011 compared to 2010:

	Net Assets	
	2011	2010
Current assets	$ 405,400	$ 343,532
Capital assets, net	552,919	364,738
Total assets	958,319	708,270
Current liabilities	140,870	93,871
Noncurrent liabilities	17,602	21,617
Total liabilities	158,472	115,488
Net assets		
Invested in capital assets	535,317	343,121
Restricted	-	101,552
Unrestricted	264,530	148,109
Total net assets	$ 799,847	$ 592,782

Results as of June 30, 2011 indicate an ending net asset balance of $799,847, an increase of $207,065 from fiscal 2010. Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2011, the Academy's assets exceeded liabilities by $799,847.

At year-end, capital assets represented 57.7% of total assets. Capital assets consisted of leasehold improvements and furniture and equipment items. Capital Assets are used to provide services to students and are not available for future spending.

Changes in Net Assets – The following table shows the changes in net assets for the fiscal year 2011 compared to 2010:

	Change in Net Assets	
	2011	2010
Operating Revenues:		
Foundation	$ 1,241,432	$ 776,713
Fees	6,887	13,672
Total revenues	1,248,319	790,385
Expenses:		
Personal services	1,323,869	773,763
Purchased Services	879,138	733,824
Supplies and Materials	310,650	387,292
Depreciation	62,181	41,505
Total expenses	2,575,838	1,936,384
Operating Loss	(1,327,519)	(1,145,999)
Non Operating Revenues		
Donations	529,880	648,983
Federal & State Grants	1,006,901	786,004
Interest (expense) income, net	(2,197)	(1,479)
	1,534,584	1,433,508
Change in Net Assets	207,065	287,509
Net Assets Beginning of Year	592,782	305,273
Net Assets End of Year	$ 799,847	$ 592,782

The Academy operates as a business-type enterprise fund. Results of fiscal year 2011, indicates an increase in net assets of $207,065 and ending net assets of $799,847. Fiscal 2011was the Academy's third year of operations. In fiscal 2011 the Academy provided services to students in grades five through seven, while fiscal 2010 had grades five and six. The FTE's for 2011 was 212 students while the FTE for fiscal 2010 was 131 students. The Academy was organized in fiscal 2007 and operated in fiscal 2007 and fiscal 2008 through grants and donations in the amount $264,805, while incurring start-up cost in the amount of $253,669.

Budgeting

Unlike other public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in the Ohio Revised Code Chapter 5705, unless specifically provided by the Academy's contract with its sponsor. The contract between the Academy's and its sponsor, Thomas B. Fordham Foundation, does not prescribe a budgetary process for the Academy.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2011, the Academy had leasehold improvements in the amount of $609,775. Total depreciation expense for 2011 was $62,181. See note 5.

Debt

On December 17, 2009, the Academy signed a $15,000 promissory note agreement with the KIPP Foundation to repay previous expenses incurred by the Academy. In fiscal 2011 the Academy repaid the final $7,500 of this note.

On September 22, 2009 the Academy entered in a capital lease arrangement for copier equipment which valued at $23,762. Principal and interest payments for fiscal 2011were $4,015 and $2,197, respectively.

Economic Factors

The Academy receives approximately 99.4% of its operating revenue from the Ohio Department of Education. Additionally, approximately 99.8% of all revenues are from the Ohio Department of Education or from grants and donations. As such the Academy is economically dependent on these two revenue sources.

Operations

The Academy is a legally separate non-profit corporation served by an appointed nine-member board of Directors and meets the definition of a community school under chapter 3314.01 of the Ohio Revised Code. The Academy is a student-focused community where all students develop the intellectual, academic, and social skills needed to understand and take action on issues they encounter in everyday life. In a rigorous, safe, and personalized learning environment, a culture of responsibility and service is fostered, empowering and equipping all learners to become more active and engaged citizens. The Academy offers education for Ohio Children in the fifth through sixth grade. The Academy may lease or acquire facilities as needed and contract for any services necessary for operations of the Academy.

The Academy contracted with The Educational Service Center of Central Ohio ESCCO), for management services including management of personnel and human resources, technology, data management, financial reporting, compliance issues, budgets, and contracts for the fiscal year July 1, 2010 through June 30, 2011.

Request for Information

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Academy's finances and to show its accountability for the money it receives. If you have questions about this report or need additional information, contact Alan R. Hutchinson, Treasurer of The Educational Service Center of Central Ohio.

KIPP JOURNEY ACADEMY
FRANKLIN COUNTY
STATEMENT OF NET ASSETS
JUNE 30, 2011

ASSETS:		
Current Assets:		
Cash and cash equivalents	$	164,949
Intergovernmental receivable		236,629
Prepaid assets		3,822
Total Current Assets		405,400
Non-Current Assets:		
Depreciable capital assets, net of accumulated depreciation		552,919
TOTAL ASSETS		958,319
LIABILITIES:		
Current Liabilities:		
Accounts payable		65,850
Due to other governments		44,286
Accrued wages		30,734
Long-term Liabilities:		
Due within one year		4,484
Due in more than one year		13,118
TOTAL LIABILITIES		158,472
NET ASSETS:		
Invested in capital assets, net of related debt		535,317
Unrestricted		264,530
TOTAL NET ASSETS	$	799,847

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

KIPP JOURNEY ACADEMY
FRANKLIN COUNTY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Operating Revenues:		
Foundation	$	1,241,432
Charges for services and other		6,887
Total operating revenues		1,248,319
Operating Expenses:		
Personal services		1,323,869
Purchased services		879,138
Supplies and materials		310,650
Depreciation		62,181
Total operating expenses		2,575,838
Operating loss		(1,327,519)
Nonoperating revenues and expenses:		
Donations and capital contributions		529,880
Federal & State grants		1,006,901
Interest expense		(2,197)
Net nonoperating revenues		1,534,584
Change in net assets		207,065
Net assets at beginning of year		592,782
Net assets end of the year	$	799,847

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

KIPP JOURNEY ACADEMY
FRANKLIN COUNTY
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Cash flows from operating activities:	
Cash received for foundation payments	$ 1,244,857
Cash received for fees	6,887
Cash payments for personal services	(1,268,326)
Cash payments purchased services	(892,812)
Cash payments for supplies and materials	(298,020)
Net cash flows used for operating activities	(1,207,414)
Cash flows from noncapital financing activities	
Donations	529,880
Federal & State grant monies received	936,279
Line of credit repayment	(7,500)
Net cash provided by noncapital financing activities	1,458,659
Cash flows from capital and related financing activities:	
Acquisition of capital assets	(250,362)
Principal paid on capital lease	(4,015)
Interest paid on capital lease	(2,197)
Net cash used for capital and related financing activities	(256,574)
Net decrease in cash and cash equivalents	(5,329)
Cash and cash equivalents at beginning of year	170,278
Cash and cash equivalents at end of year	$ 164,949
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	$ (1,327,519)
Adjustment to reconcile operating loss to net cash used for operations:	
Depreciation	62,181
Changes in assets and liabilities:	
Decrease in operating governmental receivables	3,425
Decrease in operating accounts payable	(1,044)
Increase in accrued liabilities	55,543
Net cash used for operating activities	$ (1,207,414)

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

1. DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY

KIPP Journey Academy (the "Academy") is a legally separate nonprofit corporation served by an appointed nine-member board of Directors and meets the definition of a community school under chapter 3314 of the Ohio Revised Code. The Academy is a student-focused community where all students develop the intellectual, academic, and social skills needed to understand and take action on issues they encounter in everyday life. In a rigorous, safe, and personalized learning environment, a culture of responsibility and service is fostered, empowering and equipping all learners to become more active and engaged citizens. The Academy offers education for children in the fifth through seventh grade. The Academy may sue or be sued, acquire facilities as needed, and contract for any services necessary for the operation of the Academy.

The Academy was approved for operation under a contract with Thomas B. Fordham Foundation (the "Sponsor") for a period of five academic years commencing after July 1, 2008 and ending June 30, 2013. 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 Educational Service Center of Central Ohio ("ESCCO") serves as the fiscal agent for the Academy (see Note 10).

Reporting Entity:

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the Academy consists of all funds, departments, boards, and agencies that are not legally separate from the Academy. For the Academy, this includes instructional activities of the Academy.

Component units are legally separate organizations for which the Academy is financially accountable. The Academy is financially accountable for an organization if the Academy appoints a voting majority of the organization's governing board and (1) the Academy is able to significantly influence the programs or services performed or provided by the organization; or (2) the Academy is legally entitled to or can otherwise access the organization's resources; the Academy is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Academy is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Academy in that the Academy approves the budget and issuance of debt. The Academy has no component units.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements (BFS) of the Academy have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Academy also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued prior to November 30, 1989, provided those pronouncements do not conflict with or contradict GASB pronouncements. The FASB has codified its standards and the standards issued prior to the November 30, 1989 are included in the codification. The Academy does not apply FASB Statements or Interpretation issued after November 30, 1989. The Academy's significant accounting policies are described below.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

A. Basis of Presentation

Enterprise accounting is used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

B. Measurement Focus and Basis of Accounting

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. Statement of revenue, expenses and changes in net assets present increases (i.e., revenues) and decreases (i.e., expenses) in total net assets. Basis of accounting refers to when revenue and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made. The accrual basis of accounting is utilized for reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

C. Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Revised Code Section 5705, unless specifically provided in the Academy's contract with its Sponsor, except for Ohio Revised Code Section 5705.391 as it relates to five year forecasts and spending plans. The contract between the Academy and it Sponsor does not prescribe a budgetary process for the Academy.

D. Cash and Cash Equivalents

Cash received by the Academy is maintained in demand deposit accounts. The Academy had no investments during the fiscal year ended June 30, 2011.

E. Capital Assets

The Academy's capital assets during fiscal year 2011 consisted of building leasehold improvements and Furniture and Equipment. All capital assets are capitalized at cost and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The Academy maintains a capitalization threshold of five thousand dollars. The Academy does not have any infrastructure. Building leasehold improvements are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All capital assets are depreciated. Depreciation is computed using the straight-line method. Furniture and fixtures are being depreciated over ten years. Leasehold improvements are being depreciated over the life of the remaining lease agreement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation and related debt. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

The Academy applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

G. Intergovernmental Revenue

The Academy currently participates in the State Foundation Program, as well as the School net professional development, Title I, Title II-A, Title II-D, Title VI-B, Education Jobs, and the 21st Century grant programs. Revenues received from the State Foundation Program are recognized as operating revenues in the accompanying financial statements. Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is 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. Federal and State grant revenue for fiscal year 2011 was $1,006,901, exclusive of the State Foundation Program.

H. Accrued Liabilities

The Academy has recognized certain expenses due, but unpaid as of June 30, 2011. These expenses are reported as accrued liabilities in the accompanying financial statements.

I. Prepayments

Certain payments to vendors reflect the cost applicable to future accounting periods and are recorded as prepaid items in the statement of net assets. These items are reported as assets on the statements of net assets using the consumption method. A current asset for prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

J. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Academy. Operating expenses are necessary cost incurred to provide the service that is the primary activity of the Academy. All revenues and expenses not meeting this definition are reported as non-operating.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Estimates

The preparation of financial statements in conformity with GAAP 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.

L. Economic Dependency

The Academy receives approximately 99% of its operating revenue from the Ohio Department of Education. Due to the significance of this revenue, the Academy is considered to be economically dependent on the State of Ohio Department of Education.

3. CASH DEPOSITS

Deposits with Financial Institutions

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

At June 30, 2011, the carrying amount of all the deposits was $164,949. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2011, $48,996 of the Academy's bank balance of $298,996, was exposed to custodial risk as discussed above, while $250,000 was covered by the Federal Deposit Insurance Corporation.

4. RECEIVABLES

At June 30, 2011, the Academy had intergovernmental receivables in the amount of $236,629. The receivables are expected to be collected within one year and are comprised as follows:

	Amount
Intergovernmental receivables:	
Title VIB B	$ 6,431
Title I	81,772
Title II-A	6,972
Title II-D	1,112
Public Charter School Grant	49,865
21st Century Grant	58,936
Federal Lunch Program	31,541
	$ 236,629

5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

	Balance 6/30/2010	Additions	Reductions	Balance 6/30/2011
Leasehold Improvements	$ 360,684	$ 249,091	$ -	$ 609,775
Furniture and equipment	75,393	1,271		76,664
Less: Accumulated Depreciation	(71,339)	(62,181)	-	(133,520)
Net Capital Assets	$ 364,738	$ 188,181	$ -	$ 552,919

6. PURCHASED SERVICES

For the fiscal year ended June 30, 2011, purchased services expenses were as follows:

	Amount
Staff Development	$ 24,729
Student Services	21,907
Transportation Services	212,383
Fiscal, Staff and Administrative Services	195,818
Liability Insurance	13,792
Printing and Postage	5,764
Marketing	1,643
Utilities	52,771
Professional Services	16,152
Food Services	156,236
Building Services	177,943
Total	$ 879,138

7. BUILDING LEASE

The Academy has entered into a lease for the period from July 1, 2008 through June 30, 2018 with Columbus City School District. The Academy has the option to renew the lease with Columbus City Schools for a renewal term of July 1, 2018 through June 30, 2028. Under the lease agreement, the Academy is responsible for paying all utilities, maintenance, and repairs, and applicable property taxes. Rent charges and other occupancy costs for the Academy totaled $177,943 for the fiscal year.

There is a scheduled inflationary rent adjustment (lesser of 13.5 % or CPI factor) effective July 1, 2013.

The following is a schedule of the future minimum payments; excluding allowable facility costs passthroughs, required under the operating lease as of June 30, 2011.

Fiscal Year Ending June 30	Amount
2012	$ 55,345
2013	55,345
2014	62,817
2015	62,817
2016	62,817
2017	62,817
2018	62,817
Total minimum lease payments	$ 424,775

8. Debt

Line of credit

On December 17, 2009, the Academy signed a $15,000 promissory note agreement with the KIPP Foundation to repay expenses incurred in fiscal 2009 by the Academy which was paid for by the KIPP Foundation. These expenses were accounted for and recorded as accounts payable in fiscal 2009. The line of credit balance at June 30, 2010 was $7,500 and was repaid in fiscal 2011.

Capital lease

In 2010 the Academy entered into a copier lease agreement with an asset value of $23,762 This lease meet the criteria of a capital lease as defined by Statement of the Financial Accounting Standards No. 13 “Accounting of Leases.”

The principal and interest payments made on the leases during fiscal 2011 were $4,015 and $2,197, respectively.

The Academy’s future minimum lease payments under capital lease obligations as of June 30, 2011 are as follows:

Year ending June 30,	Capital Lease
2012	$ 6,213
2013	6,213
2014	6,213
2015	2,588
Total mimimum lease payments	21,227
Less: amounts representing interest	3,625
Present value of minimum lease payments	$ 17,602

9. SPONSOR

The Academy was approved for operation under a contract with the Thomas B. Fordham Foundation (the Sponsor) through June 30, 2013. As part of this contract, the Sponsor is entitled to a maximum of 2% of state foundation. The Sponsor was paid $21,907 in sponsorship fees for fiscal year fiscal year 2011.

10. SERVICE AGREEMENT

The Academy entered into a service contract with the Educational Service Center of Central Ohio (ESCCO), for fiscal year 2011, to provide fiscal, student data, and Comprehensive Continuous Planning (CCP) consulting services. The Academy paid ESCCO $78,319 in service fees for fiscal year 2011.

11. RISK MANAGEMENT

The Academy is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to contracted personnel; and natural disasters. For fiscal year 2011, the Academy had general liability insurance through Ohio Casualty Insurance.

Settled claims have not exceeded commercial coverage in the past three years. There was no significant reduction in coverage from the prior fiscal year.

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

12. Defined Benefit Pension Plans

State Teachers Retirement System

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 comprehensive annual financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, Ohio 43215-3371 or by calling toll-free 1-888-227-7877, or by visiting the STRS website at www.strsoh.org.

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. DC and Combined Plan members will transfer to the DB plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

The DB Plan benefits are established under Chapter 3307 of the Ohio Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the formula benefit the retirement allowance is based on years of credited service and final average salary, which is the average of the members' three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5% with an additional one-tenth of a percent added to the calculation for every year over 31 years until 100% of the final average salary is reached. For members with 35 or more years of Ohio contributing services, the first 30 years will be calculated at 2.5%. Under the money-purchase benefit, members' lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. The total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance. Benefits are increased annually by 3% of the original base amount.

The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. Benefits are established under Sections 3307.80 to 3307.89 of the Ohio Revised Code. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account

12. Defined Benefit Pension Plans (Continued)

balance. If a member dies before retirement benefits begin, the members' designated beneficiary is entitled to receive the member's account balance.

Combined Plan offers features of the DC Plan and the DB Plan. Member contributions are allocated to investments selected by the member, and employer contributions are used to fund a defined benefit payment at a reduced level from the regular DB Plan. Plan members' defined benefit is determined by multiplying 1% of the members' final average salary by the members' years of service credit. The defined benefit portion of the Combined Plan is payable to members on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

For fiscal year ended June 30, 2010 (most recent information available) members were required to contribute 10% of their annual covered salary and the Academy was required to contribute 14%. Member and employer contributions were established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers provided by Chapter 3307 of the Ohio Revised Code. Of the 14% contributed by the Academy, 13% was the portion used to fund pension obligations.

The Academy's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2011, 2011 and 2009 were $107,942, $56,603, and $41,367, respectively.

School Employees Retirement System

The Academy contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. The report can be obtained by contacting SERS, 300 E. Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free 1-800-878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources.*

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 rate is 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with advice of the actuary, allocates the employer contribution rate among four funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the system. For fiscal year ending June 30, 2010, the allocation to pension and death benefits is 12.78%. The remaining 1.22% of the 14% employer contribution rate is allocated to Health Care and Medicare B Funds. The Academy's contributions to SERS for the years ended June 30, 2011, 2010 and 2009 were $36,739, $33,412, and $20,366, respectively.

13. POSTEMPLOYMENT BENEFITS

Ohio law authorizes STRS to offer a cost-sharing, multiple employer health care plan to eligible retirees who participated in the defined benefit or combined plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

Under Ohio law funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care. For the fiscal year ended June 30, 2011, $7,710 of the Academy's contributions were used to fund post-employment health care cost.

SERS administers two post-employment benefit plans, the Medicare Part B Plan and the Health Care Plan as permitted by Ohio Revised Code Sections 3309.69 and 3309.375. The Medicare Part B Plan reimburses for Medicare Part B premiums paid by eligible retirees. The Health Care Plan provides health care and prescription drug plans administered by two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Retirement Board establishes rules for premiums paid by retirees for health care coverage and varies depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. SERS' Retirement Board reserves the right to change or discontinue any health plan or program.

The Health Care Plan is funded through employer contributions and was established under Internal Revenue Code 105(e). Each year after allocation for required benefits the Retirement Board allocates the remainder of the employers' 14% contribution. At June 30, 2011 the health care allocation was .46%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2011, the minimum compensation level was established at $35,800.

The surcharge added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. For the fiscal year ended June 30, 2011 Academy contributions to the Health Care Plan, including the surcharge, was $1,997.

14. OTHER EMPLOYEE BENEFITS

The Academy has contracted through an independent agent to provide employee medical and dental, insurance to its full time employees. The Academy pays a portion of the monthly premiums for a selected coverage (medical and dental).

15. CONTINGENCIES

A. Grants

The Academy received financial assistance from state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability. 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, 2011.

B. Full Time Equivalency

The Ohio Department of Education conducts reviews of enrollment data and full-time equivalency (FTE) calculations made by the schools. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which state foundation funding is calculated. The Academy has evaluated the adjustment and it was determined to be immaterial to the financial statement and will be reflected in the financial statements in fiscal 2012.

16. TAX EXEMPT STATUS

The Academy is approved under Section 501(c)(3) of the Internal Revenue Code as a tax-exempt organization.

KIPP JOURNEY ACADEMY
FRANKLIN COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal Grantor/Pass Through Grantor/ Program Title	CFDA Number	Grant Number	Federal Receipts	Federal Disbursements
U. S. Department of Agriculture				
Passed Through Ohio Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	10.553	2011	$ 44,134	$ 44,134
National School Lunch Program	10.555	2011	87,136	87,136
Total Child Nutrition Cluster			131,270	131,270
Total U.S Department of Agriculture			131,270	131,270
U. S. Department of Education				
Passed Through Ohio Department of Education:				
Title I Cluster:				
Title I - Grants to LEA's	84.010	2010	44,491	10,156
Title I - Grants to LEA's	84.010	2011	126,259	167,613
ARRA - Title I: Grants to LEA's	84.389	2010	30,216	0
Total Title I Cluster			200,966	177,769
Special Education Cluster:				
Special Education - Grants to States	84.027	2010	4,180	4,319
Special Education - Grants to States	84.027	2011	23,204	27,018
ARRA - Special Education - Grants to States	84.391	2010	31	31
Total Special Education Cluster			27,415	31,368
Public Charter School Grant	84.282	2010	58,215	30,607
Public Charter School Grant	84.282	2011	174,563	169,147
Total Public Charter School Grant			232,778	199,754
21st Century Grant	84.287	2011	128,538	155,686
Title II-D - Education Technology	84.318	2010	1,000	101
Title II-D - Education Technology	84.318	2011	36	0
Total Title II-D - Education Technology			1,036	101
Title II-A - Improving Teacher Quality	84.367	2011	372	2,811
ARRA - SFSF - Education State Grants	84.394	2011	105,734	91,313
Education Jobs Fund	84.410	2011	73,870	73,870
Total U.S. Department of Education			901,979	732,672
Total Federal Financial Assistance			$ 901,979	$ 863,942

See Notes to the Schedule of Expenditures of Federal Awards

Note A – Significant Accounting Policies

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

Note B – Commingled Funds

Federal money is commingled for Child Nutrition Cluster. It is assumed federal monies are expended first.

Note C - Transfers

The Academy generally must spend Federal assistance within 15 months of receipt (funds must be obligated by June 30 and spent by September 30). However, with Ohio Department of Education's (ODE) approval, a Academy can transfer unspent Federal assistance to the succeeding year, thus allowing the Academy a total of 27 months to spend the assistance. During fiscal year 2011 the ODE authorized the following transfers:

CFDA Number	Program Title	Program Year	Transfers Out	Transfers In
84.318	Title II-D - Education Technology	2010	$ 151	
84.318	Title II-D - Education Technology	2011		$ 151
84.367	Title II-A – Improving Teacher Quality	2010	1,365	
84.367	Title II-A – Improving Teacher Quality	2011		1,365

Rea & Associates, Inc.
ACCOUNTANTS AND BUSINESS CONSULTANTS
Focused on Your Future.

November 21, 2011

To the Board of Directors
KIPP Journey Academy
2080 Citygate Drive
Columbus, OH 43219

INDEPENDENT AUDITOR'S 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

We have audited the financial statements of KIPP Journey Academy (the "Academy") as of and for the year ended June 30, 2011, and have issued our report thereon dated November 21, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

Management of the Academy is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Academy's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Academy's internal control over financial reporting.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Academy'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Academy in a separate letter dated November 21, 2011.

This report is intended solely for the information and use of the board of directors, management, the Academy's sponsor, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Rea & Associates, Inc.

Rea & Associates, Inc.
ACCOUNTANTS AND BUSINESS CONSULTANTS
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November 21, 2011

To the Board of Directors
KIPP Journey Academy
2080 Citygate Drive
Columbus, OH 43219

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Compliance

We have audited the compliance of KIPP Journey Academy (the "Academy") with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133, *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. The Academy's major federal programs are identified in the summary of auditor's results 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 Academy's management. Our responsibility is to express an opinion on the Academy'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 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 Academy'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 Academy's compliance with those requirements.

In our opinion, the Academy complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control over Compliance

Management of the Academy 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 Academy'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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Academy's internal control over compliance.

A *deficiency in internal control over compliance exists* when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

This report is intended solely for the information and use of the board of directors, management, the Academy's sponsor, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Rea & Associates, Inc.

KIPP JOURNEY ACADEMY
FRANKLIN COUNTY
Schedule of Findings & Questioned Costs
OMB Circular A-133, Section .505
June 30, 2011

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)?	No
(d) (1) (ii)	Were there any other significant deficiency conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Was there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any other significant deficiencies reported for major federal programs?	No
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unqualified
(d) (1) (vi)	Are there any reportable findings under Section .510?	No
(d) (1) (vii)	Major Programs (list): Title I Cluster Public Charter School Grant State Fiscal Stabilization Fund	 #84.010, 84.389 (ARRA) #84.282 #84.394 (ARRA)
(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

None Noted

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted

KIPP JOURNEY ACADEMY
FRANKLIN COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2011

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain
2010-001	Title I questioned costs for salaries and supplies and materials expenses	Yes	

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November 21, 2011

To the Board of Directors
KIPP Journey Academy
2080 Citygate Drive
Columbus, OH 43219

Independent Accountant's Report on Applying Agreed-Upon Procedure

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

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

1. We noted the School did not amend its anti-harassment policy to include violence within a dating relationship within its definition of harassment, intimidation or bullying. Ohio Rev. Code Section 3313.666 required the School to amend its definition by September 28, 2010.

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

This report is intended solely for the information and use of the Board and School's sponsor, and is not intended to be and should not be used by anyone other than these specified parties.

Rea & Associates, Inc.

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Dave Yost • Auditor of State

KIPP JOURNEY ACADEMY OF COLUMBUS

FRANKLIN 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
JANUARY 24, 2012

88 East Broad Street, Fifth Floor, Columbus, Ohio 43215-3506
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