TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2013

TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

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INDEPENDENT AUDITOR'S REPORT

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

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the Technological College Preparatory World Academy, Hamilton County, Ohio (the School), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the School's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the School's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Technological College Preparatory World Academy, Hamilton County as of June 30, 2013, and the changes in its financial position and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Corporate Centre of Blue Ash, 11117 Kenwood Road, Blue Ash, Ohio 45242
Phone: 513-361-8550 or 800-368-7419 Fax: 513-361-8577
www.ohioauditor.gov

Emphasis of Matter

As discussed in Note 17 to the financial statements, the School has suffered recurring losses from operations and has a net asset deficiency. Management has disclosed their plans regarding this matter. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the School's basic financial statements taken as a whole.

The Schedule of Federal Award Receipts and Expenditures presents 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 also not a required part of the financial statements.

The statements and schedules are management's responsibility, and derives from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2014, on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Dave Yost
Auditor of State

Columbus, Ohio

March 25, 2014

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2013
UNAUDITED

This discussion and analysis of the Technological College Preparatory World Academy's (the School's) financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2013. The intent of this discussion and analysis is to look at the School's financial performance as a whole; readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the School's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the current reporting model adopted by the Governmental Accounting Standard Board (GASB) in their Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Government issued June, 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- In total, the School's net position increased by $77,616 or 55 percent, in fiscal year 2013. Current assets increased by $64,028 or 99 percent, due primarily to increase in cash, intergovernmental and other receivables.

- Total revenues decreased by $109,954 or 2.82 percent, in fiscal year 2013. Total expenses decreased by $301,138 or 7.58 percent. Total revenues decrease was due primarily to an overall decrease in state foundation formula amounts and poverty based assistance rates and from decreases in federal grants. Total expenses decrease due primarily to decreases in salaries and other expenses.

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 position, a statement of revenues, expenses and changes in net position, and a statement of cash flows.

The statement of net position and the statement of revenues, expenses and changes in net position answer the question, "How did we do financially during 2013 and 2012?" The statement of net position and the statement of revenues, expenses and changes in net position report information about the School as a whole and about its activities in a manner that helps to answer this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by private-sector corporations. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School as a whole, the financial position of the School has improved or diminished. The cause of this may be the result of many factors, some financial, some not. Non-financial factors include the current laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

Financial Analysis

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

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

Table 1 provides a summary of the School's net position for fiscal year 2013 and 2012:

(Table 1)
Net Position

	2013	2012	Variance
Assets			
Current Assets	$128,668	$64,640	$64,028
Capital Assets, Net	89,291	75,703	13,588
Total Assets	217,959	140,343	77,616
Liabilities			
Current Liabilities	229,650	273,483	(43,833)
Total Liabilities	229,650	273,483	(43,833)
Net Position			
Invested in Capital Assets, Net of Related Debt	89,291	75,703	13,588
Unrestricted	(100,982)	(208,843)	107,861
Total Net Position	(11,691)	(133,140)	121,449

In total, the School's net position increased by $77,616 or 55 percent in fiscal year 2013. This increase was due primarily to an increase in cash, intergovernmental and other receivables.

Table 2 shows the changes in net position for fiscal years 2013 and 2012, as well as a listing of revenues and expenses.

(Table 2)
Change in Net Position

	2013	2012	Variance
Operating Revenues:			
Foundation Payments	$2,482,221	$2,542,364	$(60,143)
Poverty Based Assistance	564,566	598,588	(34,022)
Charges for Services	9,216	11,235	(2,019)
Other Operating Revenues	29,436	20,261	9,175
Non-Operating Revenues:			
Other Federal and State Grants	708,968	731,886	(22,918)
Interest Income	67	94	(27)
Total Revenues	3,794,474	3,904,428	(109,954)
Operating Expenses:			
Salaries	2,149,594	2,572,423	(422,829)
Fringe Benefits	727,942	514,782	213,160
Purchased Services	556,657	489,116	67,541
Materials and Supplies	160,577	185,216	(24,639)
Depreciation	21,607	29,818	(8,211)
Other Operating Expenses	56,648	182,808	(126,160)
Total Expenses	3,673,025	3,974,163	(301,138)
Change in Net Position	121,449	(69,735)	191,184

Fiscal year 2013 and 2012 financial information is provided in the discussion and analysis for comparison purposes. Additionally, the School operates as a one business-type enterprise fund; therefore, analysis of balances and transactions of individual funds are not included in the discussion and analysis.

State foundation payments and poverty based assistance decrease overall by $94,165 or 3 percent in fiscal year 2013. This decrease is due primarily to reduction in the state foundation allocation to the School.

The expenses related to salaries and fringe benefits decreased overall by $209,669 or 6.79 percent in 2013. This was due primarily to staff reductions.

Capital Assets

Table 3 provides a summary of the School's capital assets, net of accumulated depreciation, for fiscal years 2013 and 2012.

(Table 3)
Capital Assets at June 30, 2013
(Net of Accumulated Depreciation)

	2013	2012	Variance
Capital Assets, Net	$89,291	$75,703	$13,588

The School had $89,291 invested in capital assets, net of accumulated depreciation , at the end of fiscal year 2013.

Current Financial Issues

The School was formed in 2000. The School receives its finances mostly from state aid. During fiscal years 2013, 2012 and 2011, there were approximately 460, 446 and 413 students, respectively, enrolled in the School. The School receives state foundation payments based on enrollment.

Contacting the School's Financial Management

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

TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
BASIC FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	FYE 2013
ASSETS	
Current Assets:	
Equity in Pooled Cash and Cash Equivalent	$ 67,286
Intergovernmental and other Receivable	61,382
Total Current Assets	128,668
Non-Current Assets (Net of Depreciation)	89,291
TOTAL ASSETS	217,959
LIABILITIES	
Current Liabilities:	
Accounts Payable	12,772
Accrued Wages and Benefits	170,749
Intergovernmental Payable	46,129
Total Current Liabilities	229,650
TOTAL LIABILITIES	229,650
NET POSITION	
Invested in Capital Assets, Net of Related Debt	89,291
Unrestricted	(100,982)
TOTAL NET POSITION	($11,691)

See accompanying notes to the basic financial statements.

TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
BASIC FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	FYE 2013
Operating Revenues	
Foundation Payment	$ 2,482,221
Poverty Based Assistance	564,566
Charges for Services	9,216
Other Operating Revenues	29,436
Total Operating Revenues	3,085,439
Operating Expenses	
Salaries	2,149,594
Fringe Benefits	727,942
Purchased Services	556,657
Materials and Supplies	160,577
Depreciation	21,607
Other Operating Expenses	56,648
Total Operating Expenses	3,673,025
Operating Loss	(587,586)
Non-Operating Revenues and (Expenses)	
Other Federal and State Grants	708,968
Interest Income	67
Total Non-Operating Revenues and Expenses	709,035
Change in Assets	121,449
Net Position Beginning of Year	(133,140)
Net Position End of Year	($11,691)

See accompanying notes to the basic financial statements.

TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Increase in Cash and Cash Equivalent:	
Cash Flows from Operating Activities:	
Cash Received for Foundation Payments from State of Ohio Auditor of State	$ 2,420,839
Cash Received for Poverty Based Assistance from State of Ohio	564,566
Cash Received for Charges for Services	9,216
Cash Received for Other Operating Revenues	29,436
Cash Payments to Employees for Salaries and Related Benefits	(2,706,787)
Cash Payments to Suppliers for Goods and Services	(704,462)
Cash Payments to Suppliers for Other Operating Expenses	(10,519)
Net Cash Used for Operating Activities	(397,711)
Cash Flows from Noncapital Financing Activities:	
Cash Received from Federal and State Subsidies	708,968
Cash Flows from Capital and Related Financing Activities:	
Payments for Capital Acquisitions	(1,419)
Cash Flows from Investing Activities:	
Cash Received from Interest	67
Net Increase in Cash and Cash Equivalents	31,186
Cash and Cash Equivalents at Beginning of Year	36,100
Cash and Cash Equivalents at End of Year	67,286
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	(587,586)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activites:	
Depreciation Expense	21,607
Changes in Assets and Liabilities:	
Accounts Payable	12,772
Accrued Wages and Benefits	170,749
Intergovernmental Payable	46,129
Intergovernmental Receivable	(61,382)
Total Adjustments	189,875
Net Cash Used for Operating Activities	(397,711)

See accompanying notes to the basic financial statements.

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NOTE 1 - DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY

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

The School was approved for operation under contract with the Educational Resource Consultants of Ohio, Inc. (the Sponsor) for a period commencing July 1, 2012 through June 30, 2013, which was renewed in June. The Sponsor is responsible for evaluating the performance of the School and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration.

The School operates under the direction of a five-member Board of Directors. The Board of Directors is responsible for carrying out the provisions of the contract which include, but are not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The Board of Directors controls the School's instructional/support facility staffed by 15 non-certified and 24 certified full-time teaching personnel who provide services to approximately 460 students.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School have been prepared in conformity with accounting principles generally accepted in the United States of America, 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 more significant of the School’s accounting policies are described below.

A. Basis of Presentation

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

B. Measurement Focus

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statement of net position. The statement of revenues, expenses and changes in net position presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets. The statement of cash flow provides information about how the School finances and meets the cash flow needs of its enterprise activities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

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

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal values, is recorded on the accrual basis when the exchange takes place.

Non-exchange transactions, in which the School receives value without directly giving equal value in return, include grants, entitlements and donations. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School must provide local resources to be used for a specified purpose and expenditure requirements, in which the resources are provided to the School on a requirement basis.

Expenses are recognized at the time they are incurred.

D. Budgetary Process

Unlike other public schools located in the State of Ohio, community schools are not required to follow budgetary provisions set forth in Ohio Revised Code Chapter 5705, unless specifically provided in the contract between the School and its sponsors. The contract between the School and its Sponsors requires the School to follow Ohio Revised Code 5705.391 and prepared a five year projection. However, no budgetary information is presented in the financial statements.

E. Cash Deposits

All monies received by the School are accounted for by the School's Treasurer. For cash management, all cash received by the Treasurer is deposited within two separate bank accounts as demand deposits. Total cash for the School is presented as "equity in pooled cash and cash equivalents" on the accompanying statement of net position. The School had no investments during the fiscal year.

F. Capital Assets and Depreciation

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Net Position

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

H. Operating Revenues and Expenses

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

I. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

J. Economic Dependency

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

NOTE 3 - DEPOSITS

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

At fiscal year-end 2013, the carrying amount of the School's deposits was $67,286 and the bank balance was $72,070. Of the bank balance, $72,070 was covered by the FDIC.

The School did not have any investments as of June 30, 2013 or during the fiscal year.

NOTE 4 - RECEIVABLES

Receivables at June 30, 2013 consisted of intergovernmental receivable for grants in the amount of $53,037 and miscellaneous of $8,345. All intergovernmental receivables are considered collectible in full and within one year.

NOTE 5 - CAPITAL ASSETS

A summary of the School's capital assets at June 30, 2013 follows:

	Balance 6/30/2012	Additions	Deletions	Balance 6/30/2013
Capital Assets Being Depreciated				
Leasehold Improvements	67,932	0	0	67,932
Furniture, Fixtures and Equipment	121,302	35,195	0	156,497
Total Capital Assets	189,234	35,195	0	224,429
Less: Accumulated Depreciation				
Leasehold Improvements	(17,471)	(7,038)	0	(24,509)
Furniture, Fixtures and Equipment	(96,060)	(14,569)	0	(110,629)
Total Accumulated Depreciation	(113,531)	(21,607)	0	(135,138)
Capital Assets, Net	75,703	13,588	0	89,291

NOTE 6 - RISK MANAGEMENT

A. Property and Liability

The School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the fiscal year 2013, the School contracted with the Hartford Insurance Company for general liability and property insurance and Hartford Insurance Company for educational errors and omissions insurance.

Coverage is as follows:

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

NOTE 6 - RISK MANAGEMENT (Continued)

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

B. Workers' Compensation

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

NOTE 7 - JOINTLY GOVERNED ORGANIZATION

The School is a participant in the Southwest Ohio Computer Association (SWOCA), which is a computer consortium. SWOCA is an association of public schools and community schools within the boundaries of Butler, Preble, and Warren Counties. The organization was formed for the purpose of applying modem technology with the aid of computers and other electronic equipment to the administrative and instructional functions among member school districts. The governing board of SWOCA consists of the superintendent (or the superintendent's designee) from each member district. The School paid SWOCA $17,856 for services provided during fiscal year 2013. Financial information can be obtained from the fiscal agent, Butler County JVS, 3606 Hamilton-Middletown Road, Hamilton, Ohio 45011.

NOTE 8 - DEFINED BENEFIT PENSION PLANS

A. School Employee Retirement System

Plan Description - The School contributes to the School Employees Retirement System (SERS), a cost-sharing multiples employer pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215.

Funding policy - Plan members are required to contribute 10 percent of their annual salary with an increase to some to 11 percent coming and the School is required to contribute at an actuarially determined rate. The current School rate is 14 percent of annual covered payroll. A portion of the School's contribution is used to fund pension obligations with the remainder being used to fund health benefits. The contribution requirements of plan members and employers are established and may be amended by the SERS Retirement Board up to a statutory maximum amount of 10 percent for plan members increasing to 11 percent and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for members and employer contributions.

B. State Teachers Requirement System

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

NOTE 8 - DEFINED BENEFIT PENSION PLANS (Continued)

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

A DB or Combined Plan member with five or more credit years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - For fiscal year ending June 30, 2013, plan members were required to contribute 10 percent of their annual covered salaries. The School was required to contribute 14 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

NOTE 9 - POSTEMPLOYMENT BENEFITS

A. School Employee Retirement System

Plan Description - The School participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certified retirees and their beneficiaries: a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligation to contribute are established by the System based on authority by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad Street, Suite 100, Columbus, Ohio 432115-3746.

Funding Policy - State statute permits SERS to fund health care benefits through employer contributions. Each year, after the allocation for statutory required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established in accordance with Internal Revenue Code Section 401 h.

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

NOTE 9 - POSTEMPLOYMENT BENEFITS (Continued)

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund.

B. State Teachers Retirement System

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

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contribution.

NOTE 10 - OTHER EMPLOYEE BENEFITS

A. Leave Benefits

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

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

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

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

B. Insurance Benefits

The School provides dental and medical/surgical benefits to full time employees through Anthem.

NOTE 11 - CONTINGENCIES

A. Grants

The School received financial assistance from the Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the School. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School as June 30, 2013.

NOTE 11 - CONTINGENCIES (Continued)

B. Full Time Equivalency

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

NOTE 12 - TAX EXEMPT STATUS

The School is a non-profit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. Management is not aware of any course of action or series of events that have occurred that might adversely affect the School's non-profit status. The School was approved on June 19, 2002 for tax-exempt status under 501c3 of the Internal Revenue Code.

NOTE 13 - INTERGOVERNMENTAL PAYABLES

A. SERS/STRS Intergovernmental Payables

At June 30, 2013, the School had payables, in the amount of $46,129. The payables are for payment of employees' retirement contributions and taxes for the month of June 2013, which are due in and paid in July 2013 and the accrued liabilities for fiscal year 2013.

NOTE 14 - OPERATING LEASE OF BUILDING

The Superintendent of the School owns the building at 6000 Ridge Avenue, in which the School is currently operating. On June 30, 2010, the School renewed the lease for the period of July 1, 2010 to June 30, 2012, with monthly payments of $7,334 ($88,000 annually), and from July 1, 2012 to June 30, 2015 at an annual rate of $90,000.

The School also leases the building at 6008 Ridge Avenue from the Superintendent for monthly lease payments of $1,667 ($20,000 annually) for the period beginning July 1, 2009 through June 30, 2013, which has been renewed through 2016.

The School also leases two office/multi-use suites within the 2nd floor of 6018 Ridge Avenue from the Superintendent for monthly lease payments of $1,100 ($13,200 annually) for the period beginning May 1, 2011 through April 30, 2016.

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

NOTE 15 – LOANS FROM EMPLOYEES

There were no outstanding loans as of fiscal year 2013.

NOTE 16 - RELATED PARTY TRANSACTIONS

As described in Note 14, the School leases three buildings from the Superintendent for $10,267 per month.

NOTE 17 – DEFICIENCY IN NET POSITION AND MANAGEMENT PLAN

As of June 30, 2013, the School had a net position deficiency of $11,691, meaning that liabilities were in excess of assets by this amount. However, if depreciation charges for fiscal year 2013 are excluded, net position would be positive in the amount of $9,916.

Management's plan for reducing and ultimately elimination the School's deficit are to increase enrollment and consider expanding to provide eight grade classes.

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TECHNICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2013

FEDERAL GRANTOR ***Pass Through Grantor*** **Program / Cluster Title**	**Pass Through Entity Number**	**Federal CFDA Number**	**Receipts**	**Expenditures**
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education				
Child Nutrition Cluster:				
Cash Assistance:				
National School Breakfast Program	3L70	10.553	$50,718	$50,718
National School Lunch Program	3L60	10.555	170,303	170,303
Total Child Nutrition Cluster			221,021	221,021
Total U.S. Department of Agriculture			**221,021**	**221,021**
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education				
Title I Grants to Local Education Agencies	3M00	84.010	307,732	326,565
Special Education Cluster:				
Special Education Grants to States (IDEA Part B)	3M20	84.027	121,047	120,684
Total Special Education Cluster			121,047	120,684
Title II-A Improving Teacher Quality State Grants	3Y60	84.367	27,436	31,666
Education Jobs	3ET0	84.410	0	4,395
Total U.S. Department of Education			**456,215**	**483,310**
Total Federal Awards Expenditures			**$677,236**	**$704,331**

The accompanying notes are an integral part of this schedule.

TECHNICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2013

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Expenditures Schedule (the Schedule) reports the Technical College Preparatory World Academy's (the School's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The School commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the School assumes it expends federal monies first.

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

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

To the Board of Directors:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of Technological College Preparatory World Academy, Hamilton County, Ohio (the School), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated March 25, 2014 wherein we noted that the School is experiencing financial difficulties.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the School's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the School's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the School's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dave Yost

Dave Yost
Auditor of State

Columbus, Ohio

March 25, 2014

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

To the Board of Directors:

Report on Compliance for Each Major Federal Program

We have audited the Technological College Preparatory World Academy's (the School's) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the School's major federal programs for the year ended June 30, 2013. The *Summary of Audit Results* in the accompanying schedule of findings identifies the School's major federal programs.

Management's Responsibility

The School's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the School's compliance for each of the School's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the School's major programs. However, our audit does not provide a legal determination of the School's compliance.

Opinion on Each Major Federal Program

In our opinion, the Technological College Preparatory World Academy complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2013.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which OMB Circular A-133 requires us to report, described in the accompanying schedule of findings as item 2013-01. This finding did not require us to modify our compliance opinion on each major federal program.

The School's response to our noncompliance finding is described in the accompanying schedule of findings. We did not audit the School's response and, accordingly, we express no opinion on it.

Report on Internal Control Over Compliance

The School's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the School's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School'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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. 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 federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance**.**

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a certain deficiency in internal control over compliance that we consider to be a significant deficiency, described in the accompanying schedule of findings as item 2013-01.

The School's response to the internal control over compliance finding we identified is described in the accompanying schedule of findings. We did not audit the School's response and, accordingly, we express no opinion on it.

This report only describes the scope of our tests of internal control over compliance and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Dave Yost
Auditor of State

Columbus, Ohio

March 25, 2014

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TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2013

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unmodified
(d)(1)(ii)	**Were there any material control weaknesses reported at the financial statement level (GAGAS)?**	No
(d)(1)(ii)	**Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(iii)	**Was there any reported material noncompliance at the financial statement level (GAGAS)?**	No
(d)(1)(iv)	**Were there any material internal control weaknesses reported for major federal programs?**	No
(d)(1)(iv)	**Were there any significant deficiencies in internal control reported for major federal programs?**	Yes
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Unmodified
(d)(1)(vi)	**Are there any reportable findings under § .510(a)?**	Yes
(d)(1)(vii)	**Major Programs (list):**	Title I (CFDA 84.010) Child Nutrition Cluster (CFDA 10.553 & 10.555)
(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 FOR FEDERAL AWARDS

Finding Number	2013-01
CFDA Title and Number	10.553 School Breakfast Program 10.555 National School Lunch Program
Federal Award Number / Year	2013
Federal Agency	U.S. Department of Agriculture
Pass-Through Agency	Ohio Department of Education

Material Citation/Significant Deficiency

7 CFR paragraph 210.14(e)(3) provides that if paid lunch equity is higher than the weighted average price the School had been charging, the School must increase the average weighted price charged in the previous school year by the sum of 2 percent and the percentage change in the Consumer Price Index for All Urban Consumers. This is the minimum price the School should be currently charging for paid lunches. During the audit period, the School charged $1.75 for full priced meals, which was $0.76 under the $2.51 equity rate.

The School does not have a process in place to adequately monitor their paid lunch equity. The School did not perform a calculation of paid lunch equity, did not adjust their paid lunch price, and did not provide any support to document additional funds from non-Federal sources were furnished to cover the difference. Failure to increase paid lunch rates or furnish additional non-Federal funds to cover the difference could lead to questioned costs.

We recommend that the District monitor the requirements applicable to their Federal funds and increase their paid lunch price or furnish additional non-Federal funds to cover the difference. The School should calculate their paid lunch equity amount each school year.

Officials' Response:

The school will comply with the Federal A-133 requirements regarding paid lunch equity in the future. The School Treasurer will calculate the paid lunch equity amount annually and provide it to the Board for approval. The Board will then determine the amount necessary to increase the paid lunch price and whether non-Federal funds are needed to cover the difference, using the guidance in the March 22, 2012 Ohio Department of Education Memo.

TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .315 (b)
JUNE 30, 2013

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; ***Explain***
2012-01	The School did not file with the federal clearinghouse its report for fiscal years 2010 and 2011 and the A-133 reporting package was not submitted within the time period specified by OMB Circular A-133 Section .320(a)	Yes	

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

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

To the Board of Directors:

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 Technical College Preparatory World 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 Board amended its anti-harassment policy at its meeting on January 18, 2013 to include prohibiting harassment, intimidation, or bullying of any student "on a school vehicle" or by an "electronic act."

Ohio Rev. Code Section 3313.666 required the Board to amend its policy by November 4, 2012.

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.

Dave Yost

Dave Yost
Auditor of State

Columbus, Ohio

March 25, 2014

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TECHNICAL COLLEGE PREPARATORY WORLD ACADEMY
HAMILTON COUNTY

CORRECTIVE ACTION PLAN
OMB CIRCULAR A -133 § .315 (c)
JUNE 30, 2013

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2013-001	The school will comply with the Federal A-133 requirements regarding paid lunch equity in the future. The School Treasurer will calculate the paid lunch equity amount annually and provide it to the Board for approval. The Board will then determine the amount necessary to increase the paid lunch price and whether non-Federal funds are needed to cover the difference, using the guidance in the March 22, 2012 Ohio Department of Education Memo.	April 30, 2014	Karen French, Director

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Dave Yost · Auditor of State

TECHNICAL COLLEGE PREPARATORY WORLD ACADEMY

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
APRIL 8, 2014