



Dave Yost • Auditor of State

**COLUMBUS COLLEGIATE ACADEMY
FRANKLIN COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Columbus Collegiate Academy
Franklin County
1469 East Main Street
Columbus, Ohio 43205

To the Board:

We have audited the accompanying basic financial statements of Columbus Collegiate Academy, Franklin County, Ohio (the School), as of and for the year ended June 30, 2011 as listed in the table of contents. These financial statements are the responsibility of the School'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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Columbus Collegiate Academy, Franklin County, Ohio, as of and for the year ended June 30, 2011, and the changes in its financial position and its cash flows 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 January 3, 2012, on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* as 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the School's basic financial statements taken as a whole. The federal awards receipts and expenditure schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The federal awards receipts and expenditure schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information 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, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State

January 3, 2012

**Columbus Collegiate Academy
Franklin County**

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

The discussion and analysis of Columbus Collegiate Academy's (the School) financial performance provides an overall review of the financial activities for the fiscal year ended June 30, 2011. 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 the 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 reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented, and is presented in the MD&A.

Financial Highlights

Key financial highlights for the Columbus Collegiate Academy during fiscal year 2011 are as follows:

- Total net assets of the School increased \$104,626 in fiscal year 2011. Ending net assets of the School were \$294,069 compared to \$189,443 at June 30, 2010 (as restated).
- Total assets increased \$52,722 from the prior year and total liabilities decreased by \$51,904 from the prior year audit.
- The School's operating loss for fiscal year 2011 was \$473,034 compared with an operating loss of \$466,161 reported for the prior year (as restated).

Using this Financial Report

This financial report contains the basic financial statements of the School, as well as the Management's Discussion and Analysis and notes to the basic financial statements. The basic financial statements include a Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets, and a Statement of Cash Flows. As the School reports its operations using enterprise fund accounting, all financial transactions and accounts are reported as one activity, therefore the entity wide and the fund presentations information is the same.

Statement of Net Assets

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

**Columbus Collegiate Academy
Franklin County**

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

This statement reports the School's net assets; however, in evaluating the overall position and financial viability of the School, non-financial information such as the condition of the School's property and potential changes in the laws governing charter schools in the State of Ohio will also need to be evaluated.

Table 1 provides a summary of the School's net assets for fiscal year 2011 compared to those reported for fiscal year 2010.

Table 1
Net Assets

	2011	2010 Restated
Assets:		
Current Assets	\$ 275,318	\$ 217,963
Capital Assets, Net	130,364	134,997
Total Assets	405,682	352,960
Liabilities		
Current Liabilities	111,613	163,517
Total Liabilities	111,613	163,517
Net Assets:		
Invested in Capital Assets	130,364	134,997
Restricted	7,899	
Unrestricted	155,806	54,446
Total Net Assets	\$ 294,069	\$ 189,443

The School's current assets increased by \$57,355, or 26 percent, in comparison with the prior fiscal year. This increase is primarily due to an increase in cash and cash equivalents resulting from large increases in State foundation and federal grant receipts, directly related to an increase in student enrollment.

Total liabilities of the School decreased \$51,904 over those reported one year ago. The 32 percent decrease was primarily the result of a decrease in accounts payable due to improved cash flows.

The total net assets reported for fiscal year 2011 increased by \$104,626 to \$294,069. The following demonstrates the details of this increase.

**Columbus Collegiate Academy
Franklin County**

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

Table 2
Change in Net Assets

	2011	2010 Restated
Operating Revenues:		
Foundation Payments	\$ 628,853	\$ 515,206
Non Operating Revenues:		
State and Federal Grants	509,022	535,669
Local Grants and Contributions	68,638	60,893
Total Revenues	1,206,513	1,111,768
Operating Expenses:		
Salaries & Wages	500,938	422,610
Fringe Benefits	126,185	102,088
Purchased Services	312,598	298,763
Materials and Supplies	100,513	129,091
Depreciation	47,312	28,286
Other Expenses	14,341	529
Non-Operating Expenses		
Interest Expense	-	2,017
Total Expenses	1,101,887	983,384
Change in Net Assets	104,626	128,384
Net Assets, Beginning of Year, as Restated	189,443	61,059
Net Assets, End of Year	\$ 294,069	\$ 189,443

Total revenue increased \$94,745 for fiscal year 2011 compared with the prior fiscal year primarily due to the increases in State Foundation revenue associated with higher student enrollment, increasing from 83 in 2010 to 101 students in 2011.

Expenses reported for fiscal year 2011 were \$118,503 higher than expenses reported for fiscal year 2010 primarily due to increased spending associated with higher student enrollment, as noted above.

**Columbus Collegiate Academy
Franklin County**

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

Capital Assets

At the end of fiscal year 2011, the School had \$130,364 invested in furniture and equipment. There was a total of \$42,679 in new purchases which met the School's capitalization threshold of \$500 during the year. See Note 5 of the basic financial statements for additional details.

Debt

During fiscal year 2011, the School entered into a short-term loan agreement with Mangen and Associates (0% interest loan) for \$50,000. As of June 30, 2011 the School had repaid the loan.

Budgetary

Unlike other public schools located in the State of Ohio, community schools are not required to follow the budgetary provisions set forth in the Ohio Revised Code Chapter 5705 unless specifically provided in the School's contract with its Sponsor. The School does provide an annual budget in addition to five-year forecasts in October and May of each fiscal year according to its Sponsor agreement.

Current Financial Issues

The future financial stability of the School is not without challenges. However, the significant increase in student enrollment for the 2011 fiscal year has dramatically improved the financial health projections for the School. There will continue to be other challenges outside of the School's control (i.e. – the economy, the state budget). Since the primary source of funding is the state foundation program, an economic slowdown in the state could result in budgetary cuts to education, which would have a negative impact on the School.

Contacting the School

This financial report is designed to provide a general overview of the finances of the Columbus Collegiate Academy and to show the School's accountability for the monies it receives to all vested and interested parties, as well as meeting the annual reporting requirements of the State of Ohio. Any questions about the information contained within this report or requests for additional financial information should be directed to the Treasurer of the Columbus Collegiate Academy, 1469 East Main Street, Columbus, Ohio 43205.

**COLUMBUS COLLEGIATE ACADEMY
FRANKLIN COUNTY**

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

Assets:

Current Assets	
Cash and Cash Equivalents	\$ 182,339
Intergovernmental Receivables	92,979
Total Current Assets	<u>275,318</u>
 Noncurrent Assets	
Capital Assets, Net of Accumulated Depreciation	<u>130,364</u>
Total Noncurrent Assets	<u>130,364</u>
 Total Assets	<u><u>\$ 405,682</u></u>

Liabilities:

Current Liabilities	
Accounts Payable	\$ 88,107
Accrued Wages and Benefits	14,470
Intergovernmental Payable	8,849
Unearned Revenue	187
Total Current Liabilities	<u>111,613</u>
 Total Liabilities	<u>111,613</u>

Net Assets:

Invested in Capital Assets	130,364
Restricted	7,899
Unrestricted	155,806
Total Net Assets	<u>294,069</u>
 Total Liabilities and Net Assets	<u><u>\$ 405,682</u></u>

See accompanying notes to the basic financial statements.

**COLUMBUS COLLEGIATE ACADEMY
FRANKLIN COUNTY**

STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Operating Revenues:	
Foundation Payments	\$ 628,853
Total Operating Revenues	<u>628,853</u>
Operating Expenses:	
Salaries & Wages	500,938
Fringe Benefits	126,185
Purchased Services	312,598
Materials and Supplies	100,513
Depreciation	47,312
Other Expenses	14,341
Total Operating Expenses	<u>1,101,887</u>
Operating Income (Loss)	<u>(473,034)</u>
Non-Operating Revenues (Expenses):	
Federal Grants	502,637
State Grants	6,385
Local Grants and Contributions	68,638
Total Non-Operating Revenues (Expenses)	<u>577,660</u>
Change in Net Assets	104,626
Net Assets Beginning of Year, Restated	<u>189,443</u>
Net Assets End of Year	<u><u>\$ 294,069</u></u>

See accompanying notes to the basic financial statements.

**COLUMBUS COLLEGIATE ACADEMY
FRANKLIN COUNTY**

STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Cash Flows from Operating Activities:	
Cash Received from State of Ohio	\$ 628,853
Cash Payments to Employees for Services and Benefits	(608,562)
Cash Payments to Suppliers for Goods and Services	(433,430)
Net Cash Used for Operating Activities	<u>(413,139)</u>
Cash Flows from Noncapital Financing Activities:	
Federal and State Grants	607,075
Local Grants and Contributions	68,638
Cash Received from Loan	50,000
Cash Payment for Loan Principal	(50,000)
Net Cash from Noncapital Financing Activities	<u>675,713</u>
Cash Flows from Capital and Related Financing Activities:	
Cash Payments for Capital Acquisitions	(102,602)
Net Cash Used for Capital and Related Financing Activities	<u>(102,602)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	159,972
Cash and Cash Equivalents at Beginning of Year	<u>22,367</u>
Cash and Cash Equivalents at End of Year	<u>\$ 182,339</u>
Reconciliation of Operating Income (Loss) to Net Cash Used for Operating Activities:	
Operating Income (Loss)	\$ (473,034)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used for Operating Activities:	
Depreciation	47,312
Changes in Assets and Liabilities:	
Intergovernmental Receivable	(3,258)
Accounts Payable	(7,478)
Intergovernmental Payable	8,849
Accrued Wages and Benefits Payable	14,470
Net Cash Provided/ Used for Operating Activities	<u>\$ (413,139)</u>

See accompanying notes to the basic financial statements.

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COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011

1. Description of the School and Reporting Entity:

Columbus Collegiate Academy (the School), is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702 to address the needs of students in grade 6 and 7. The School, which is part of the State's education program, is independent of any school district and is non-sectarian in its programs, admission policies, employment practices, and all other operations. The School may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the School.

The School had one fiscal service provider during the 2011 fiscal year, Mangen & Associates School Resource Center. Jason Moore served as the Certified Treasurer during the entire 2011 fiscal period. The Thomas B. Fordham Foundation was the School's sponsor in fiscal year 2011. 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 six-member Board of Trustees (the Board). The Board 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 controls the School's instructional/support facility staffed by 5 non-certified and 6 certificated full time teaching personnel who provide services to 101 students.

The School has a service agreement with Mangen & Associates to provide certain financial and accounting services, including performing all duties required of the Treasurer of the School. See Note 11 for more information.

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 School also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, provided they do not conflict with or contradict GASB pronouncements. The School has elected not to apply FASB statements and interpretations issued after November 30, 1989. The more significant of the School's accounting policies are described below.

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, including depreciation) 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 revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

2. Summary of Significant Accounting Policies (Continued):

B. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the Statement of Net Assets. The difference between total assets and liabilities are defined as net assets. The Statement of Revenues, Expenses and Changes in Net Assets present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements 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 Rev. Code Section 5705, unless specifically provided in the School's contract with its Sponsor. The contract between the School and its Sponsor does prescribe an annual budget requirement in addition to preparing a five-year forecast which is to be updated on an annual basis.

D. Cash and Cash Equivalents

All monies received by the School are maintained in a demand deposit account. For internal accounting purposes, the School segregates its cash into separate funds.

E. Capital Assets

Capital assets are capitalized at cost (or estimated historical 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 School does not possess any infrastructure. The School maintains a capitalization threshold of \$500. 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 reported capital assets are depreciated. Improvements to capital assets are depreciated over the remaining useful life of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimate Life</u>
Furniture and Equipment	5 years

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

2. Summary of Significant Accounting Policies (Continued):

F. 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 these estimates.

G. Intergovernmental Revenues

The School is a participant in the State Foundation Program. The foundation funding is recognized as operating revenues in the accounting period in which they are earned, essentially the same as the fiscal year received. Federal and state grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements of the grants have been met.

H. Operating and Non-Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly by the School's primary mission. For the School, operating revenues include revenues paid through the State Foundation Program. Operating expenses are necessary costs incurred to support the School's primary mission, including salaries, benefits, purchased services, materials and supplies, depreciation and other.

Non-operating revenues and expenses are those that are not generated directly by the School's primary mission. Various federal and state grants, interest earnings and expense, if any, and contributions comprise the non-operating revenues and expenses of the School.

I. Accrued Liabilities Payable

The School has recognized certain liabilities on its Statement of Net Assets relating to expenses, which are due but unpaid as of fiscal year-end, including:

Wages and Benefits payable – salary payments made after year-end to instructional and support staff for services rendered prior to the end of June, but whose payroll continues into the summer months based on the fiscal year 2011 contract.

Accounts payable – payments due for services or goods that were rendered or received during fiscal year 2011.

Intergovernmental payable - payments made after year-end for the Schools' share of retirement contributions, Medicare and Workers' Compensation associated with services rendered during the fiscal year.

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

2. Summary of Significant Accounting Policies (Continued):

J. Unearned Revenue

If the School receives restricted funds that were not spent by the end of the fiscal year, the amount received is classified as unearned revenue and is carried over to the next fiscal year and repaid if not spent.

K. Federal Tax Exemption Status

The School is a non-profit organization that has been determined by the Internal Revenue Service to be exempt from federal income taxes as a tax-exempt organization under Section 501 (c)(3) of the Internal Revenue Code.

L. Net Assets

Net assets represent the difference between assets and liabilities. Net Assets Invested in Capital Assets consists of capital assets, net of accumulated depreciation. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The School applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. The School had \$7,899 restricted assets at the end of fiscal year 2011.

3. Deposits and Investments:

The School has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be a least 105% of the deposits being secure.

At June 30, 2011, the carrying amount of the School's deposits was \$182,339 and the bank balance was \$193,523. The School's entire bank balance was covered by the Federal Deposit Insurance Corporation (FDIC). Although all statutory requirements for the deposit of public money had been followed, noncompliance with federal requirements could potentially subject the School to a successful claim by the FDIC.

4. Intergovernmental Receivables:

All intergovernmental receivables are considered collectible in full due to the stable condition of State programs. A summary of the principal items of receivables at June 30, 2011 is as follows:

<u>Grants Receivables</u>	<u>Amount</u>
Federal Grants	\$89,721
STRS Overpayment	\$3,258

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

5. Capital Assets:

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

Capital Assets:	Beginning Balance Restated	Additions	Deletions	Ending Balance
Furniture and Equipment	193,883	42,679	-	236,562
Total Capital Assets	193,883	42,679	-	236,562
Less Accumulated Depreciation:				
Furniture and Equipment	58,886	47,312	-	106,198
Total Accumulated Depreciation	58,886	47,312	-	106,198
Net Capital Assets	\$ 134,997	\$ (4,633)	\$ -	\$ 130,364

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. For the year ended June 30, 2011, the School contracted with Arthur J. Gallagher Risk Management Services, Inc. for its insurance coverage as follows:

General Liability per occurrence (\$0 Deductible)	\$1,000,000
General Liability (aggregate)	\$2,000,000

Settlement amounts did not exceed coverage amounts in the three prior years. There also have been no significant reductions in coverage compared to prior year.

B. Workers' Compensation

The School 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 determined by the State.

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

7. Defined Benefit Pension Plans:

A. School Employees Retirement System

Plan Description - The School contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement, disability, 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. The School Employees Retirement System issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained on SERS' website at www.ohsers.org under Employer/Audit Resources.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the School is required to contribute 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 the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2011, the allocation to pension and death benefits is 11.81%. The remaining 2.19% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The School's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010, and 2009, were \$8,589, \$5,602, and \$4,200, respectively. The entire amount has been contributed for fiscal years 2009 and 2010. For fiscal year 2011, the School has contributed 47% of the required amount. The unpaid contribution has been recorded as a liability.

B. State Teachers Retirement System

Plan Description - The School contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877 or by visiting the STRS Ohio Web site at www.strsoh.org.

Plan Options - 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. 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. The Combined Plan offers features of the DC Plan and the DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund a defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and the Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. 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.

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

7. Defined Benefit Pension Plans (Continued):

DB Plan Benefits – Plan benefits are established under Chapter 3307 of the 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 member’s 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%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits – Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. 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 balance. If a member dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Combined Plan Benefits – Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member’s defined benefit is determined by multiplying 1% of the member’s final average salary by the member’s years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member 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 as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the 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.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

7. Defined Benefit Pension Plans (Continued):

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2011, were 10% of covered payroll for members and 14% for employers.

The School's required contributions for pension obligations for the fiscal years ended June 30, 2011, 2010, and 2009 were \$55,862, \$57,552, and \$36,768, respectively. The entire amount has been contributed for fiscal years 2009, 2010, and 2011 as of fiscal year end.

8. Post-employment Benefits:

a. School Employees Retirement System

Postemployment Benefits – In addition to a cost-sharing multiple-employer defined benefit pension plan the School Employees Retirement System of Ohio (SERS) administers two cost-sharing, multiple employer postemployment benefit plans.

Medicare Part B Plan – The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2011 was \$96.40 for most participants, but could be as high as \$369.10 per month depending on their income. SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2011, the actuarially required allocation is .76%. The School's required contributions for the years ended June 30, 2011, 2010 and 2009 were \$553, \$872 and \$749, respectively. The entire amount has been contributed for fiscal years 2009 and 2010. For fiscal year 2011, the School has contributed 47% of the required amount. The unpaid contribution has been recorded as a liability.

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

8. Post-employment Benefits (Continued):

Health Care Plan – ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. For the year ended June 30, 2011, the health care allocation is 1.43%. 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. State law provides 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. The School's required contributions assigned to health care, including the surcharge, for the years ended June 30, 2011, 2010 and 2009 were \$2,198, \$2,936 and \$1,703, respectively. The entire amount has been contributed for fiscal years 2009 and 2010. For fiscal year 2011, the School has contributed 47% of the required amount. The unpaid contribution has been recorded as a liability.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status. The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under Employers/Audit Resources.

b. State Teachers Retirement System

Plan Description - The School contributes to the cost-sharing, multiple employer postemployment benefit Health Plan (the "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 writing 275 E. Broad St., Columbus, OH 43215-3371, by calling 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

8. Post-employment Benefits (Continued):

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 contributions. For 2011, STRS Ohio allocated employer contributions equal to 1% of covered payroll to post-employment health care. The School’s required contributions for health care for the fiscal years ended June 30, 2011, 2010 and 2009 were \$4,297, \$5,618 and \$4,824 respectively; 100 percent has been contributed for fiscal year 2011.

9. Restricted Net Assets:

At June 30, 2011 the School reported restricted net assets totaling \$7,899. The nature of the net asset restrictions are as follows:

Federal specific educational program grants	\$7,824
Food Service program	<u>75</u>
Total	<u>\$7,899</u>

10. Contingencies:

A. Grants

Amounts received from grantor agencies are subject to audit and adjustment by the grantor. Any disallowed costs may require refunding to the grantor. Amounts, which may be disallowed, if any, are not presently determinable. However, in the opinion of the School, any such disallowed claims will not have a material adverse effect on the financial position of the School at fiscal year-end.

B. Full-Time Equivalency Reviews

The Ohio Department of Education reviews enrollment 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. A review has been completed for the 2010-2011 school year and the conclusion of the review resulted in the State funding for the School being adjusted by a decrease of \$11,619. This amount for FTE does not have a material effect on the accompanying financial statements presented and is not included.

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

11. Contracted Fiscal Services:

The School is a party to a fiscal services agreement with Mangen & Associates (M&A) School Resource Center, which is an education finance consulting company. The Agreement may be terminated by either party, with or without cause, by giving the other party ninety days written notice to terminate. The Agreement provides that M&A will perform the following services:

1. Financial Management Services
2. Treasurer Services
3. Payroll / Payables Services
4. CCIP Budget / Federal Programs Monitoring
5. EMIS / DASL / SOES Services

The total fee paid for these services during fiscal year 2011 was \$55,334.

12. Other Employee Benefits

A. Employee Medical and Dental Benefits

The School has purchased insurance from Anthem blue Cross Blue Shield and Vision Services Plan – OH to provide employee medical/surgical, dental, life and vision benefits. The School pays 80% of the employee premium.

13. Other Purchased Services:

During the fiscal year ended June 30, 2011, other purchased service expenses for services rendered by various vendors were as follows:

Professional and Technical Services	\$	95,005
Contracted Fiscal Services		53,946
Contracted Food Services		75,842
Summer Camp		2,730
Garbage Removal and Cleaning		1,580
Rentals		61,264
Postage		1,844
Utilities		9,466
Printing and Binding		2,209
Craft and Trade Services		6,884
Transportation		1,828
Total	\$	<u>312,598</u>

COLUMBUS COLLEGIATE ACADEMY

Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2011
(Continued)

14. Operating Lease – Lessee Disclosure:

The School Leases its facilities from the 7th Avenue Community Baptist Church. The lease commenced August 1, 2010 and expired June 30, 2011, with a monthly rental of \$6,060.83. Payments on this operating lease totaled \$66,669 during the fiscal year.

15. Short-Term Debt/Related Party Transaction – Mangen:

On July 27, 2010, the School entered into a short term loan for operations with Mangen & Associates, the School’s Treasurer, for \$50,000. The loan has an interest rate of 0%. The loan was repaid during fiscal year 2011.

16. Prior Period Restatement

During fiscal year 2010, the School acquired certain capital assets that were not properly recorded. Because such amounts are the product of errors from a prior period, they are not properly included as part of the results of operations of the current period, rather are reported as a direct adjustment to beginning net assets to restate that amount to what it would have been had the error not occurred.

At June 30, 2010, Capital Assets, Net, reported by the School was understated. The effect of this understatement on beginning net assets is as follows:

Ending Net Asset Balance - June 30, 2010	\$	147,482
Unrecorded Capital Assets, Net		41,961
Beginning Net Asset Balance, July 1, 2010	\$	<u>189,443</u>

17. Subsequent Event

The School entered into an operating lease with Columbus City Schools for School facilities. The lease commences July 1, 2011 and extends through June 30, 2014, with monthly rental payments of \$5,418.

18. Change in Accounting Principles

The School has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” The implementation of this Statement did not result in any changes in the School’s financial statements.

**COLUMBUS COLLEGIATE ACADEMY
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

Federal Grantor/ Pass Through Grantor Program Title	Grant Award Year	Federal CFDA Number	Receipts	Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through Ohio Department of Education:</i>				
Nutrition Cluster:				
School Breakfast Program	2011	10.553	\$ 23,901	\$ 23,901
National School Lunch Program	2011	10.555	51,063	51,063
Total U.S. Department of Agriculture			74,964	74,964
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Passed Through Ohio Department of Education:</i>				
Special Education Grants to States	2011	84.027	3,900	3,900
State Fiscal Stabilization Fund - Education State Grants- ARRA	2011	84.394	52,390	52,390
	2010	84.394	-	(88)
Total State Fiscal Stabilization Fund - Education State Grants - ARRA			52,390	52,302
Title I Grants to Local Educational Agencies	2011	84.010	135,601	135,601
	2010	84.010	(1,655)	-
Title I Grants to Local Educational Agencies - ARRA	2011	84.389	42,742	42,742
	2010	84.389	(2,093)	-
Total Title I Grants to Local Educational Agencies			174,595	178,343
Education Jobs Fund	2011	84.410	36,996	36,996
Public Charter School Program	2011	84.282	60,602	64,021
	2010	84.282	189,993	151,213
	2009	84.282	-	(822)
Total Public Charter School Program			250,595	214,412
Improving Teacher Quality State Grants	2011	84.367	3,775	4,098
	2010	84.367	863	1,204
Total Improving Teacher Quality State Grants			4,638	5,302
Educational Technology State Grants	2011	84.318	30	-
Total U.S. Department of Education			523,144	491,255
Totals			\$ 598,108	\$ 566,219

The accompanying notes are an integral part of this schedule.

**COLUMBUS COLLEGIATE ACADEMY
FRANKLIN COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2011**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Columbus Collegiate Academy (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.



Dave Yost • Auditor of State

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

Columbus Collegiate Academy
Franklin County
1469 East Main Street
Columbus, Ohio 43205

To the Board:

We have audited the financial statements of Columbus Collegiate Academy, Franklin County, Ohio (the School) as of and for the year ended June 30, 2011, which collectively comprise the School's basic financial statements and have issued our report thereon dated January 3, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the School's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the School'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, 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 more than a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and timely corrected.

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 material weaknesses, as defined above.

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, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the School's management in a separate letter dated January 3, 2012.

We intend this report solely for the information and use of the audit committee, management, the Board, the School's sponsor (the Thomas B Fordham Foundation), federal awarding agencies and pass-through entities, and others within the School. We intend it for no one other than these specified parties.



Dave Yost
Auditor of State

January 3, 2012



Dave Yost • Auditor of State

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

Columbus Collegiate Academy
Franklin County
1469 East Main Street
Columbus, Ohio 43205

To the Board:

Compliance

We have audited the compliance of Columbus Collegiate Academy, Franklin County, Ohio (the School) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the School's major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the School's major federal programs. The School's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the School's compliance based on our audit.

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

In our opinion, Columbus Collegiate Academy, Franklin County, Ohio complied, in all material respects, with the requirements referred to above that that could directly and materially affect each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

The School's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining 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 opining 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 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be a material weakness, as defined above.

We did note a matter involving federal compliance not requiring inclusion in this report, that we reported to the School's management in a separate letter dated January 3, 2012.

We intend this report solely for the information and use of the audit committee, management, the Board, the School's sponsor (the Thomas B Fordham Foundation), others within the entity, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Dave Yost
Auditor of State

January 3, 2012

**COLUMBUS COLLEGIATE ACADEMY
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .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 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?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I, CFDA # 84.010 Title I ARRA, CFDA #84.389 Public Charter School Program, CFDA #84.282
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

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

None noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.

**COLUMBUS COLLEGIATE 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; <i>Explain:</i>
2010-001	Financial Reporting – Significant Deficiency	Yes	



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

Columbus Collegiate Academy
Franklin County
1469 East Main Street
Columbus, OH 43205

To the Board:

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 Columbus Collegiate Academy, Franklin County, Ohio (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 as of June 30, 2011, but subsequently amended its anti-harassment policy at its meeting on September 15, 2011 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 the Thomas B. Fordham Foundation, and is not intended to be and should not be used by anyone other than these specified parties.

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

Dave Yost
Auditor of State

January 3, 2012

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www.auditor.state.oh.us

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Dave Yost • Auditor of State

COLUMBUS COLLEGIATE ACADEMY

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 31, 2012**