



Karen Y. French
Founder/Superintendent/Principal

It is by God's grace and his guidance that T.C.P. World Academy continues to thrive as a school of excellence. The vision I had of starting a financially stable school with a happy cohesive effective staff developing academically high achieving inner-city children became a reality August 2000. Now, here we are, T.C.P. World Academy, a state of Ohio Community School that continued to improve each year until reaching a level of excellence. We are expecting this to be our third consecutive year with an excellent rating from the Ohio Department of Education. Between the covers of this Yearbook/Annual Report we share with you validity of our success and the staff and students that made it happen.

In these changing times of economic hardships and positive marks in political history, it becomes more evident than ever the importance of students getting a sound foundation of academic excellence along with nurturing love and high expectations.

T.C.P. World Academy is blessed with a great staff that continues to get better and better. All of the staff contributes to our success.

Once again the average of our third grade and intermediate students was higher than the state average in Reading and Math. All of our primary students took the Terra Nova Tests in Reading and Math using the standards of the grade above them, kindergarten students took the first grade tests, first grade students took the second grade tests and second grade students took the third grade tests. Their scores are compared to other students in the nation. Even with scores compared to the next grade level, our student's average was at or above the national average.

I can assure you that our school is financially sound; funds are managed effectively and compliant with the State of Ohio Auditor's guidelines. Included in this Annual Report/Yearbook is the May Financial Statement, which has cumulative financial data.

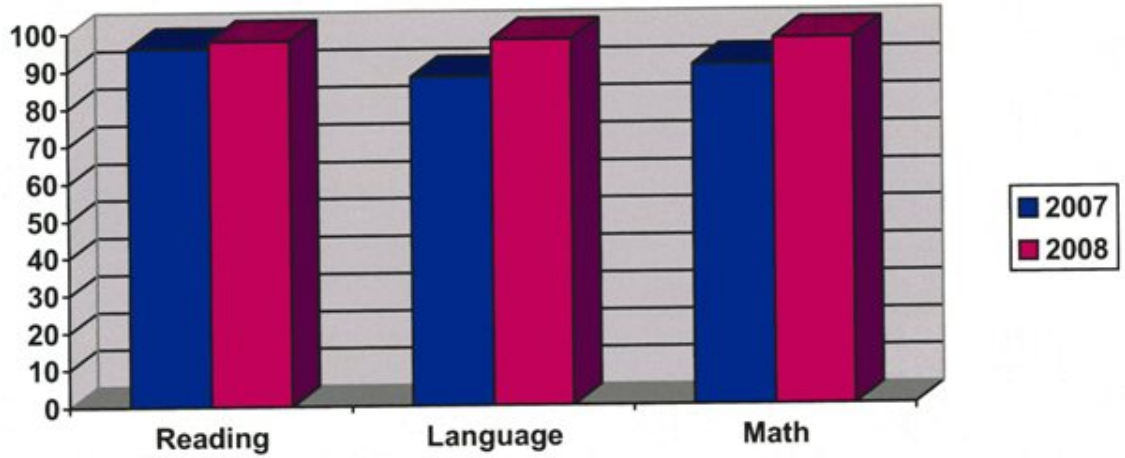
Attendance of both students and staff is an important contributor to high academic achievement. It is my belief that when education is fun and meaningful, students will want to come to school. We continually try to improve our instructional program motivating our students to not only be in class physically but to be active participants. This year the staff and students maintained an attendance rate of 95.5%.

Before closing I would like to express a special thanks to Ms. Joyce Elkus and Dr. Stan Kaplan, the Tuskegee Air Men and Ms. Ingrid Smith for their volunteer work, great ideas and financial contributions to our students. Thank you, also, to two of our staff members, LaGina Burton and Erika Kraus, for this beautiful Yearbook/Annual Report.

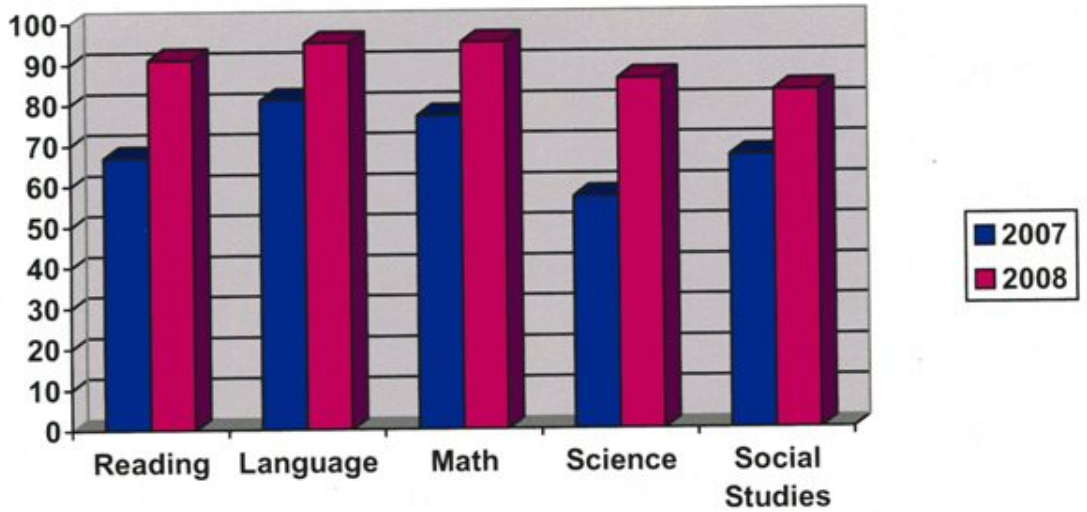
As always, I will continue to be the vessel God works through to lead T.C.P. World Academy's extraordinary staff in providing the best possible education for your most precious gifts, your children. Thank you, once again, for your trust and support.

Percentage of Students Proficient or Above National Standards

TCP World Academy Kindergarten Terra Nova Scores

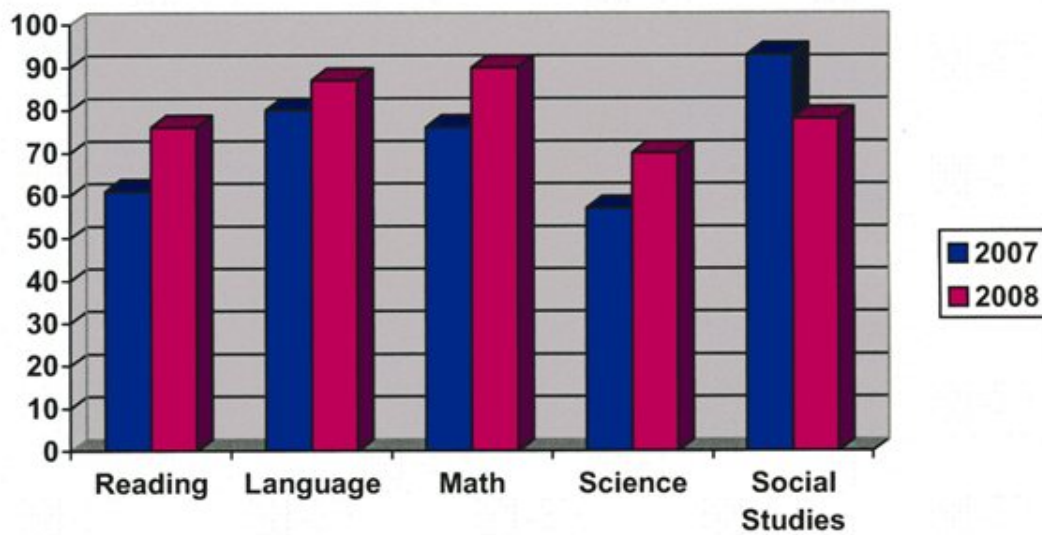


TCP World Academy 1st Grade Terra Nova Scores



Percentage of Students Proficient or Above National Standards

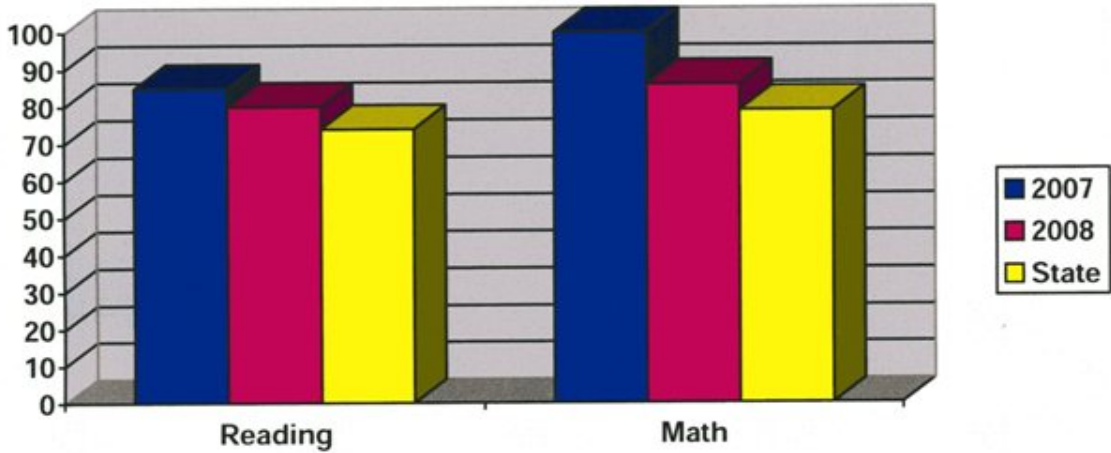
TCP World Academy 2nd Grade
Terra Nova Scores



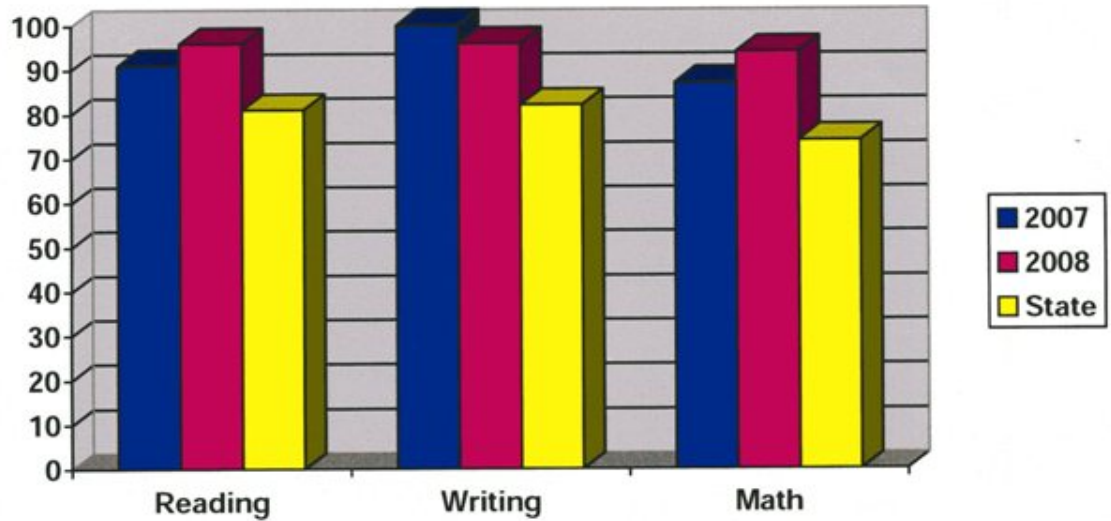
All primary students were tested one grade higher than the grade they were currently in. All grade averages met or surpassed national standards.

Percentage of Students Proficient or Above State Standards

TCP World Academy 3rd Grade Achievement Charts

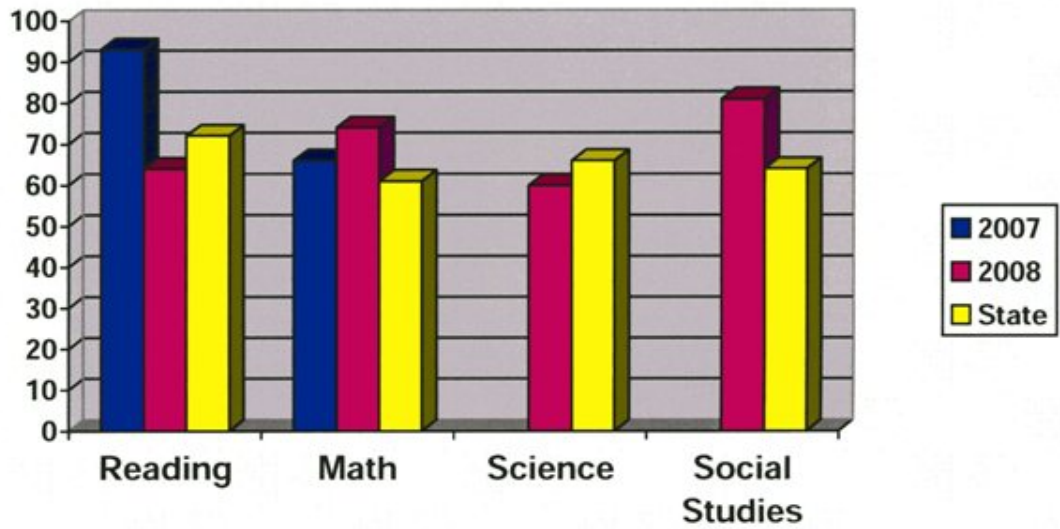


TCP World Academy 4th Grade Achievement Charts

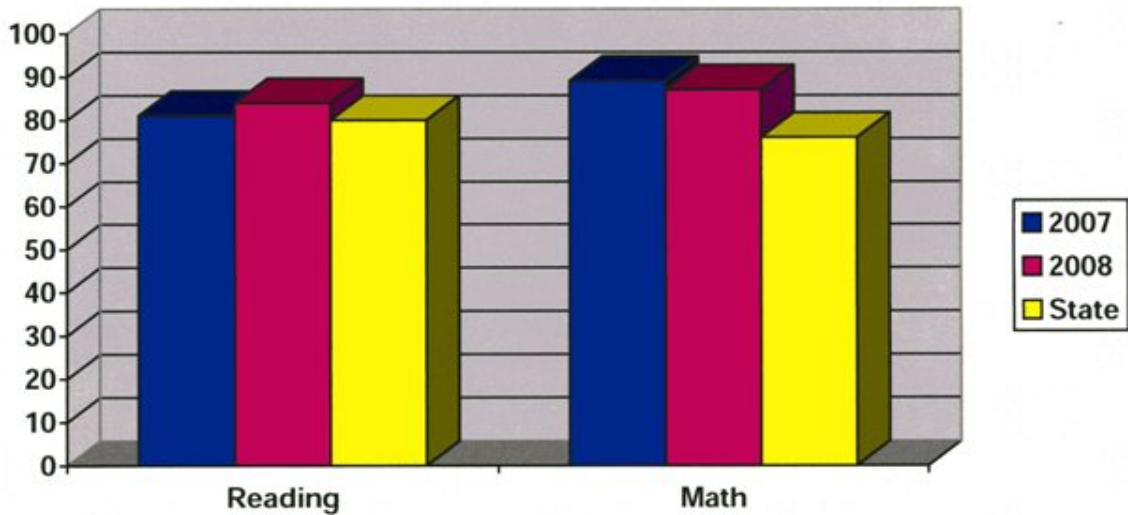


Percentage of Students Proficient or Above State Standards

TCP World Academy 5th Grade Achievement Charts



TCP World Academy 6th Grade Achievement Charts



T.C.P. WORLD ACADEMY
Balance Sheet
May 31, 2008

ASSETS

Current Assets		
Cash in Bank - Checking	\$	104,246.32
Cash in Bank - Payroll		73,896.13
Cash in Bank - Lunchroom A/C		437.70
Cash In Bank - A/C 0151-085		10.00
Accounts Receivable - Others		145.43
		<hr/>
Total Current Assets		178,735.58
Property and Equipment		
Property and Equipment		90,009.75
Furnitures & Fixtures		69,785.00
Leasehold Improvements		26,698.44
Accumulated Depr - F F & E		(26,263.96)
		<hr/>
Total Property and Equipment		160,229.23
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>338,964.81</u></u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accrued Wages/Benefits	\$	229,738.32
Accounts Payable		54,205.91
Intergovernmental Payable		14,461.87
Accounts Payable - Others		(2,503.30)
STRS - Employees' W/holding		(9,665.39)
STRS - Employer's Liability		(4,499.31)
Retirement Benefits-STRS/SERS		(11,815.38)
SERS - Employees' W/holding		10,100.26
SERS - Employer's Liability		(13,674.93)
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Total Current Liabilities		266,348.05
Long-Term Liabilities		
		<hr/>
Total Long-Term Liabilities		0.00
		<hr/>
Total Liabilities		266,348.05
Capital		
Retained Earnings		(71,404.55)
Net Income		144,021.31
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Total Capital		72,616.76
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Total Liabilities & Capital	\$	<u><u>338,964.81</u></u>

Unaudited - For Management Purposes Only

T.C.P. WORLD ACADEMY
Income Statement
For the Eleven Months Ending May 31, 2008

	Current Month		Year to Date	
Revenues				
Gen Revenue - State Warrant	\$ 223,218.16	82.88	\$ 2,272,940.32	83.12
State Match - Nutrition	0.00	0.00	0.00	0.00
Refund to State	(1,909.91)	(0.71)	(21,005.38)	(0.77)
Title I	30,312.74	11.25	212,340.71	7.77
Title II-A Imp Teach Quality	3,000.00	1.11	30,900.42	1.13
Title II-D - Technology	388.67	0.14	1,998.26	0.07
Title IV-A Safe/Drug Free Sch	591.20	0.22	3,654.58	0.13
Title V - Innovative Programs	89.84	0.03	463.00	0.02
Special Ed - Part B-Idea	12,296.53	4.57	84,373.71	3.09
School Net Programs	0.00	0.00	0.00	0.00
Information Management System	0.00	0.00	3,000.00	0.11
School Net Grant	0.00	0.00	0.00	0.00
Food Program Revenue	0.00	0.00	121,840.97	4.46
School Improvement	0.00	0.00	1,384.58	0.05
Highly Qualified Staff	0.00	0.00	0.00	0.00
Early Childhood Special Ed	0.00	0.00	0.00	0.00
Field Trip Income	0.00	0.00	1,178.26	0.04
State Matching - Nutrition	0.00	0.00	2,835.19	0.10
Other Title/Grant Revenue	0.00	0.00	0.00	0.00
Lunchroom Income	807.03	0.30	12,130.26	0.44
Interest Income	104.10	0.04	884.71	0.03
Sale - Book Fair	0.00	0.00	2,138.94	0.08
Other Income	440.00	0.16	2,601.53	0.10
Refund - I R S	0.00	0.00	0.00	0.00
DONATIONS	0.00	0.00	385.00	0.01
Miscellaneous Income	0.00	0.00	393.23	0.01
Miscellaneous Income	0.00	0.00	0.00	0.00
Total Revenues	<u>269,338.36</u>	<u>100.00</u>	<u>2,734,438.29</u>	<u>100.00</u>
Cost of Sales				
Cost of Sales	0.00	0.00	0.00	0.00
Cost of Sales-Salary & Wage	0.00	0.00	0.00	0.00
Inventory Adjustments	0.00	0.00	0.00	0.00
Total Cost of Sales	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>269,338.36</u>	<u>100.00</u>	<u>2,734,438.29</u>	<u>100.00</u>
Expenses				
Wages Expense	141,512.99	52.54	1,494,511.97	54.66
Temporary Help	0.00	0.00	0.00	0.00
Employee Benefit Programs Exp	18,797.00	6.98	201,099.28	7.35
Employee Medical Benefits	21,436.17	7.96	209,357.85	7.66
Payroll Tax Expense	2,359.71	0.88	40,756.21	1.49
Payroll Tax Expense - Medicare	0.00	0.00	0.00	0.00
Payroll Tax Expense - FUTA	0.00	0.00	0.00	0.00
Payroll Tax Expense - SUTA	0.00	0.00	0.00	0.00
Payroll Services	1,342.98	0.50	8,800.17	0.32
Workers' Comp. Premium	26,520.15	9.85	51,415.88	1.88
Bad Debt Expense	0.00	0.00	0.00	0.00
Income Tax Expense	0.00	0.00	0.00	0.00
Permits & Licenses	0.00	0.00	541.50	0.02
Other Taxes Expense	0.00	0.00	0.00	0.00
Rent - Building	8,500.00	3.16	93,500.00	3.42
Other Rental Expense	0.00	0.00	1,326.00	0.05
Web-site Maintenance Expense	0.00	0.00	0.00	0.00

For Management Purposes Only

T.C.P. WORLD ACADEMY
Income Statement
For the Eleven Months Ending May 31, 2008

	Current Month		Year to Date	
Computer Lab Supplies	0.00	0.00	0.00	0.00
Computer Maintenance	76.27	0.03	1,817.02	0.07
Computer Lab Instruction	89.95	0.03	1,680.55	0.06
Equipment Maintenance	512.88	0.19	6,309.11	0.23
Repairs & Maintenance Expense	304.50	0.11	11,876.30	0.43
Electrical Installation	0.00	0.00	0.00	0.00
Cleaning Services/Supplies	3,082.72	1.14	12,754.12	0.47
Landscaping	0.00	0.00	0.00	0.00
Carpet Installation	0.00	0.00	0.00	0.00
Telephone Installation	0.00	0.00	0.00	0.00
Utilities Expense	2,654.77	0.99	38,588.17	1.41
In Service Expense	0.00	0.00	1,209.83	0.04
Nursing Supplies	0.00	0.00	286.13	0.01
Psychological Services	0.00	0.00	4,425.00	0.16
Security System	474.33	0.18	7,881.50	0.29
Field Trips	1,701.75	0.63	5,703.75	0.21
School Holiday Program	0.00	0.00	0.00	0.00
Student's Incentives	0.00	0.00	756.00	0.03
Office Supplies Expense	8,557.12	3.18	56,041.46	2.05
Industrial/Chemical Products	0.00	0.00	0.00	0.00
Instructional Supplies	5,096.59	1.89	25,981.21	0.95
Internet Library	0.00	0.00	0.00	0.00
Other Instructional Expense	0.00	0.00	0.00	0.00
Professional Development	0.00	0.00	0.00	0.00
In Service Expenses	0.00	0.00	691.94	0.03
Other Purchased Services	760.00	0.28	10,040.00	0.37
Telephone Expense	1,097.02	0.41	7,318.24	0.27
Bus Service Expense	1,087.50	0.40	3,692.50	0.14
Certification Expenses	0.00	0.00	1,242.00	0.05
Travel/Seminar Expenses	0.00	0.00	925.00	0.03
Equipment/Fixtures Expenses	0.00	0.00	7,088.05	0.26
Other Office Expense	1,191.24	0.44	17,249.51	0.63
Background Check	0.00	0.00	0.00	0.00
Food & Related Supplies	4,313.78	1.60	59,352.88	2.17
Milk Program	1,557.19	0.58	14,500.34	0.53
Lunchroom Services	0.00	0.00	0.00	0.00
Advertising Expense	0.00	0.00	1,291.00	0.05
Trash Collection	447.22	0.17	1,848.58	0.07
Pest Control	136.00	0.05	742.00	0.03
Perfect Attendance	0.00	0.00	4,000.00	0.15
Audit/Other Fees	6,254.82	2.32	21,646.10	0.79
Sponsor's Fee	2,232.18	0.83	25,124.25	0.92
EMIS Fee	3,461.50	1.29	19,439.88	0.71
Legal Fees	67.50	0.03	225.00	0.01
Prof. Test Services	0.00	0.00	0.00	0.00
I R S Payment	10,000.00	3.71	110,000.00	4.02
Freight Expense	93.58	0.03	916.09	0.03
Service Charge Expense	0.00	0.00	30.00	0.00
Miscellaneous Expense Account	0.00	0.00	0.00	0.00
Purchase Disc-Expense Items	0.00	0.00	0.00	0.00
Insurance Expense	0.00	0.00	6,434.61	0.24
Miscellaneous Expense - State	0.00	0.00	0.00	0.00
Interest Expense	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Depreciation Expense	0.00	0.00	0.00	0.00
Gain/Loss - Sale of Assets Exp	0.00	0.00	0.00	0.00
Total Expenses	275,719.41	102.37	2,590,416.98	94.73

For Management Purposes Only

T.C.P. WORLD ACADEMY
Income Statement
For the Eleven Months Ending May 31, 2008

Net Income	\$	<u>Current Month</u> <u>(6,381.05)</u>	(2.37)	\$	<u>Year to Date</u> <u>144,021.31</u>	5.27
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