

TCP WORLD ACADEMY



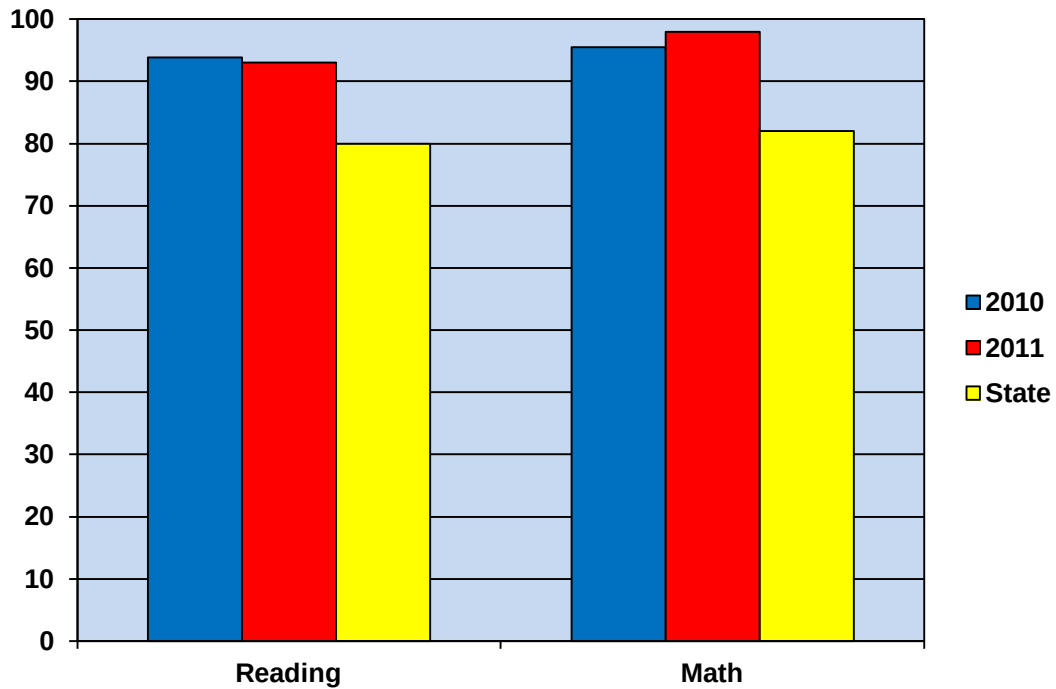
TECHNOLOGICAL COLLEGE PREPARATORY WORLD ACADEMY

RAISING THE BARS

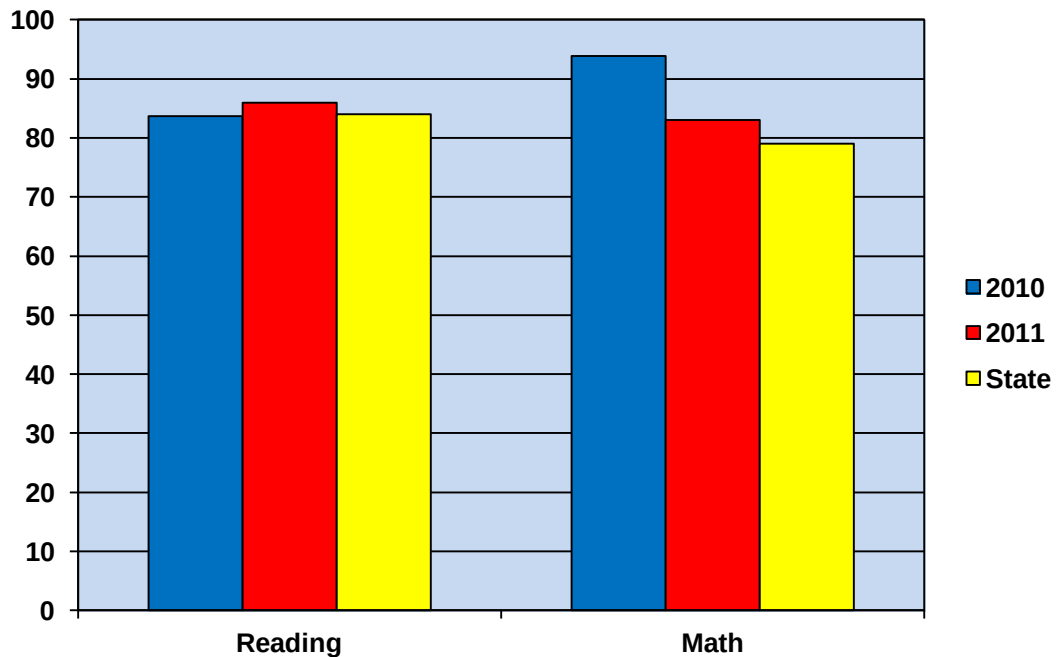
The Annual Report

Percentage of Students Proficient or Above State Standards

TCP World Academy Grade 3 Ohio Achievement Test

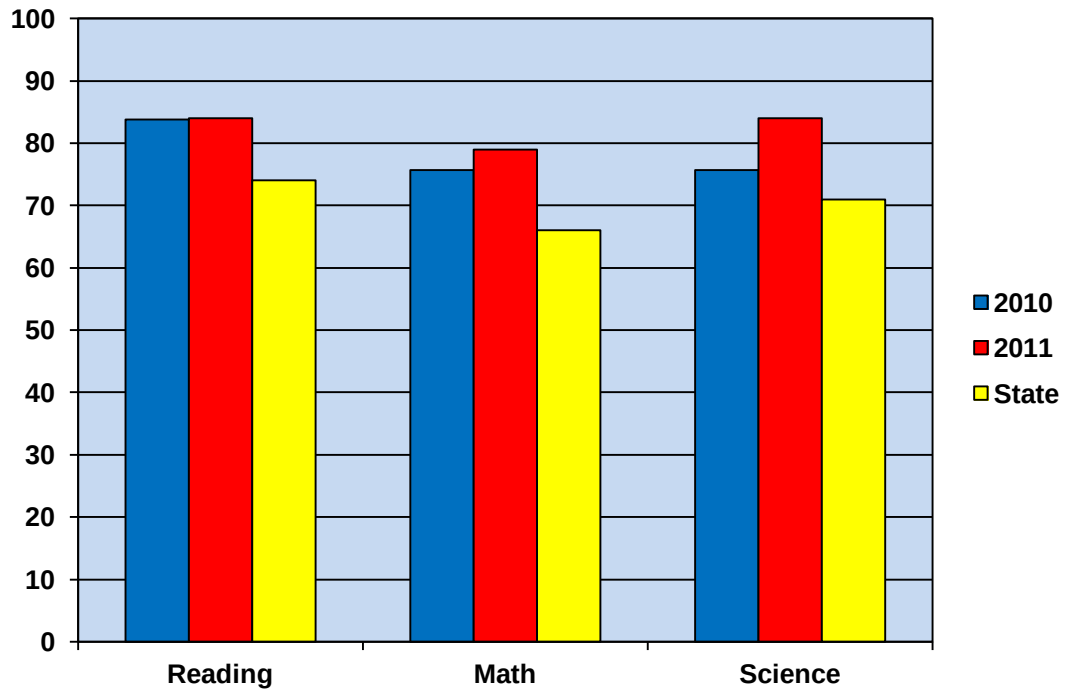


TCP World Academy Grade 4 Ohio Achievement Test

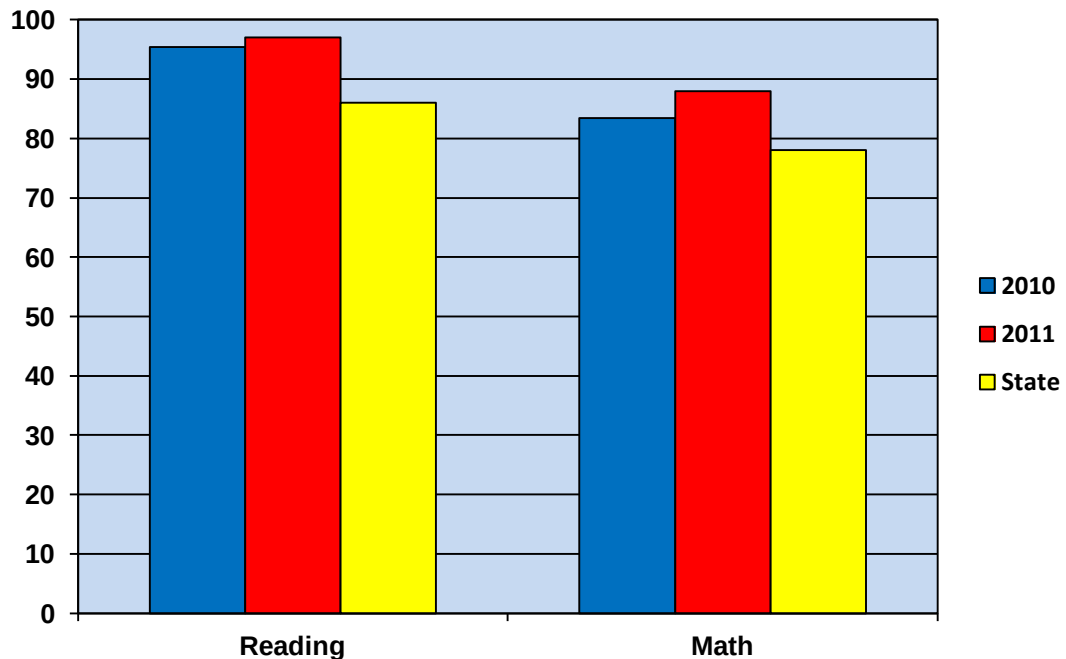


Percentage of Students Proficient or Above State Standards

TCP World Academy Grade 5 Ohio Achievement Test



TCP World Academy Grade 6 Ohio Achievement Test



T.C.P. WORLD ACADEMY

Balance Sheet

May 31, 2011

ASSETS

Current Assets		
Cash on Hand	\$	56.08
Cash in Bank - Checking		55,597.46
Cash in Bank - Payroll		26,897.11
Cash in Bank - Lunchroom A/C		378.70
Intergovernmental Receivable		15,610.81
Accounts Receivable - Others		2,272.43
Accounts Receivable - Others		3,122.90
Prepaid Expenses		3,900.00
Total Current Assets		107,835.49
Property and Equipment		
Property and Equipment		109,279.60
Furnitures & Fixtures		13,185.42
Leasehold Improvements		71,569.68
Accum. Depreciation - Prop&Eq		(49,333.84)
Accumulated Depr - F F & E		(2,462.44)
Accum Depr - Leasehold		(7,026.13)
Total Property and Equipment		135,212.29
Other Assets		
Total Other Assets		0.00
Total Assets	\$	<u>243,047.78</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accrued Wages/Benefits	\$	205,023.97
Accounts Payable		28,270.40
Accounts Payable - AFLAC		2,726.78
STRS - Employees' W/holding		4,932.08
SERS - Employees' W/holding		8,239.83
Local Taxes Payable		(419.28)
Total Current Liabilities		248,773.78
Long-Term Liabilities		
Total Long-Term Liabilities		0.00
Total Liabilities		248,773.78
Capital		
Retained Earnings		3,446.20
Net Income		(9,172.20)
Total Capital		(5,726.00)
Total Liabilities & Capital	\$	<u>243,047.78</u>

Unaudited - For Management Purposes Only

T.C.P. WORLD ACADEMY
Income Statement
For the Eleven Months Ending May 31, 2011

	Current Month		Year to Date	
Revenues				
State Foundation	\$ 220,411.36	65.36	\$ 2,556,129.94	72.68
Refund to State	0.00	0.00	26,919.68	0.77
Federal Support - SFSF	42,856.99	12.71	217,572.31	6.19
Title I	34,256.65	10.16	287,706.49	8.18
Title II-A Imp Teach Quality	2,983.60	0.88	27,487.44	0.78
Title II-D - Technology	136.38	0.04	1,123.23	0.03
Title IV-A Safe/Drug Free Sch	0.00	0.00	1,828.04	0.05
Special Ed - Part B-Idea	0.00	0.00	72,373.88	2.06
Food Program Revenue	21,199.36	6.29	176,638.32	5.02
State Matching - Nutrition	0.00	0.00	3,842.66	0.11
Lunchroom Income	668.66	0.20	9,502.01	0.27
Information Management System	0.00	0.00	3,000.00	0.09
Early Childhood Special Ed	67.56	0.02	568.90	0.02
Field Trip Income	762.00	0.23	1,545.00	0.04
ARRA - Title I	0.00	0.00	19,412.90	0.55
Education Jobs Fund	11,256.73	3.34	99,792.65	2.84
Interest Income	14.88	0.00	118.22	0.00
Sale - Book Fair	1,886.75	0.56	4,281.34	0.12
Refund	0.00	0.00	100.00	0.00
Miscellaneous Income	725.86	0.22	6,146.86	0.17
Commission Income	0.00	0.00	642.16	0.02
Total Revenues	337,226.78	100.00	3,516,732.03	100.00
Cost of Sales				
Total Cost of Sales	0.00	0.00	0.00	0.00
Gross Profit	337,226.78	100.00	3,516,732.03	100.00
Expenses				
Wages Expense	179,132.29	53.12	2,061,144.63	58.61
Employee Benefit Programs Exp	33,131.73	9.82	317,755.86	9.04
Employee Medical Benefits	36,708.95	10.89	382,064.84	10.86
Payroll Tax Expense	2,945.52	0.87	44,875.82	1.28
Payroll Services	434.21	0.13	9,727.56	0.28
Workers' Comp. Premium	24,805.12	7.36	24,805.12	0.71
Permits & Licenses	53.24	0.02	598.24	0.02
Rent - Building	12,049.99	3.57	119,599.89	3.40
Other Rental Expense	28.62	0.01	28.62	0.00
Computer Lab Instruction	0.00	0.00	820.50	0.02
Equipment Maintenance	1,318.81	0.39	13,087.35	0.37
Repairs & Maintenance Expense	1,628.50	0.48	23,964.25	0.68
Cleaning Services/Supplies	4,279.99	1.27	48,134.92	1.37
Landscaping	171.32	0.05	282.79	0.01
Utilities Expense	3,405.42	1.01	53,867.50	1.53
In Service Expense	881.15	0.26	1,469.79	0.04
Nursing Supplies	0.00	0.00	494.49	0.01
Psychological Services	1,460.00	0.43	17,025.00	0.48
Speech Pathologist	2,426.67	0.72	12,607.51	0.36
Security System	651.76	0.19	6,266.47	0.18
Field Trips	4,686.50	1.39	9,470.75	0.27
Office Supplies Expense	1,781.39	0.53	27,086.67	0.77
Instructional Supplies	705.46	0.21	41,798.40	1.19

For Management Purposes Only

T.C.P. WORLD ACADEMY
Income Statement
For the Eleven Months Ending May 31, 2011

	Current Month		Year to Date	
Other Purchased Services	3,428.00	1.02	60,565.75	1.72
Telephone Expense	1,137.09	0.34	12,770.47	0.36
Bus Service Expense	1,828.49	0.54	10,293.45	0.29
Certification Expenses	0.00	0.00	2,015.00	0.06
Travel/Seminar Expenses	0.00	0.00	232.18	0.01
Equipment/Fixtures Expenses	0.00	0.00	14,697.72	0.42
Other Office Expense	473.36	0.14	10,128.22	0.29
Background Check	0.00	0.00	126.00	0.00
Food & Related Supplies	10,968.70	3.25	87,483.16	2.49
Milk Program	1,706.09	0.51	17,885.82	0.51
Lunchroom Services	2,388.75	0.71	26,435.25	0.75
Advertising Expense	0.00	0.00	1,094.70	0.03
Trash Collection	0.00	0.00	2,930.85	0.08
Pest Control	68.00	0.02	1,011.53	0.03
Perfect Attendance	0.00	0.00	4,900.00	0.14
Audit/Other Fees	0.00	0.00	1,142.00	0.03
Sponsor's Fee	2,204.11	0.65	25,515.47	0.73
EMIS Fee	4,063.75	1.21	16,255.00	0.46
Legal Fees	0.00	0.00	3,737.50	0.11
Postage/Freight Expense	14.00	0.00	649.94	0.02
Board Meeting Honorarium	0.00	0.00	2,250.00	0.06
Service Charge Expense	0.00	0.00	197.12	0.01
Insurance Expense	0.00	0.00	6,610.13	0.19
Total Expenses	340,966.98	101.11	3,525,904.23	100.26
Net Income	\$ (3,740.20)	(1.11)	\$ (9,172.20)	(0.26)

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