

Youth Advancement Academy

**Financial Report
with Supplemental Information
June 30, 2010**

Youth Advancement Academy

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Independent Auditor's Report

To the Board of Education
Youth Advancement Academy

We have audited the accompanying financial statements of the governmental activities and the major fund of Youth Advancement Academy as of and for the year ended June 30, 2010, which collectively comprise the Academy's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Youth Advancement Academy's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Youth Advancement Academy as of June 30, 2010 and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison schedule, as identified in the table of contents, are not a required part of the basic financial statements but are supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

To the Board of Education
Youth Advancement Academy

In accordance with *Government Auditing Standards*, we have also issued a report dated November 10, 2010 on our consideration of the Academy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide opinions on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Plante & Moran, PLLC

November 10, 2010

Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Education
Youth Advancement Academy

We have audited the financial statements of the governmental activities and the major fund of Youth Advancement Academy as of and for the year ended June 30, 2010, which collectively comprise the Academy's basic financial statements, and have issued our report thereon dated November 10, 2010. We have conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Youth Advancement Academy's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

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

To the Board of Education
Youth Advancement Academy

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Youth Advancement Academy's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board of Education, others within the entity, regulatory bodies, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Plante & Moran, PLLC

November 10, 2010

Youth Advancement Academy

Management's Discussion and Analysis

This section of Youth Advancement Academy's (the "Academy") annual financial report presents our discussion and analysis of the Academy's financial performance during the year ended June 30, 2010. Please read it in conjunction with the Academy's financial statements, which immediately follow this section.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Youth Advancement Academy financially as a whole. The Academy-wide financial statements provide information about the activities of the whole Academy, presenting both an aggregate view of the Academy's finances and a longer-term view of those finances. The fund financial statements provide the next level of detail. For governmental activities, these statements tell how services were financed in the short term as well as what remains for future spending. The fund financial statements look at the Academy's operations in more detail than the Academy-wide financial statements by providing information about the Academy's only fund - the General Fund.

Management's Discussion and Analysis (MD&A)
(Required Supplemental Information)

Basic Financial Statements

Academy-wide Financial Statements Fund Financial Statements

Notes to the Basic Financial Statements

(Required Supplemental Information)
Budgetary Information for Major Fund

Youth Advancement Academy

Management's Discussion and Analysis (Continued)

Reporting the Academy as a Whole - Academy-wide Financial Statements

One of the most important questions asked about the Academy is, "As a whole, what is the Academy's financial condition as a result of the year's activities?" The statement of net assets and the statement of activities, which appear first in the Academy's financial statements, report information on the Academy as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets and liabilities, using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid. These two statements report the Academy's net assets - the difference between assets and liabilities, as reported in the statement of net assets - as one way to measure the Academy's financial health or financial position. Over time, increases or decreases in the Academy's net assets - as reported in the statement of activities - are indicators of whether its financial health is improving or deteriorating. The relationship between revenue and expenses is the Academy's operating results. However, the Academy's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools, to assess the overall health of the Academy. The statement of net assets and the statement of activities report the governmental activities for the Academy, which encompass all of the Academy's services, including instruction and support services. Unrestricted state aid (foundation allowance revenue) and state and federal grants finance most of these activities.

Reporting the Academy's Fund Financial Statements

The governmental fund of the Academy uses the following accounting approach:

Governmental fund - All of the Academy's services are reported in a governmental fund. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the operations of the Academy and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Academy's programs.

Youth Advancement Academy

Management's Discussion and Analysis (Continued)

The Academy as a Whole

Recall that the statement of net assets provides the perspective of the Academy as a whole. Table I provides a summary of the Academy's net assets as of June 30, 2010 and 2009:

	Governmental	
	Activities	
	June 30	
	2010	2009
Assets - Current and other assets	\$ 93,795	\$ 174,663
Liabilities - Current liabilities	<u>73,802</u>	<u>\$ 170,759</u>
Net Assets - Unrestricted	<u>\$ 19,993</u>	<u>\$ 3,904</u>

The above analysis focuses on the net assets (see Table I). The change in net assets (see Table 2) of the Academy's governmental activities is discussed below. The Academy's net assets were \$19,993 at June 30, 2010.

The \$19,993 in unrestricted net assets of governmental activities represents the accumulated results of all past years' operations. The unrestricted net assets balance enables the Academy to meet working capital and cash flow requirements as well as to provide for future uncertainties. The operating results of the General Fund will have a significant impact on the change in unrestricted net assets from year to year.

The results of this year's operations for the Academy as a whole are reported in the statement of activities (see Table 2), which shows the changes in net assets for fiscal years 2010 and 2009.

	Governmental	
	Activities	
	Year Ended June 30	
	2010	2009
Revenue		
Program revenue - Operating grants and contributions	\$ 36,127	\$ 90,721
General revenue:		
State foundation allowance	294,563	445,463
Other	<u>17,416</u>	<u>68,274</u>
Total revenue	348,106	604,458

Youth Advancement Academy

Management's Discussion and Analysis (Continued)

TABLE 2 (Continued)

	Governmental Activities	
	Year Ended June 30	
	2010	2009
Functions/Program Expenses		
Instruction	\$ 272,800	\$ 248,430
Support services	59,217	352,124
Total functions/program expenses	332,017	600,554
Increase in Net Assets	16,089	3,904
Net Assets - Beginning of year	3,904	-
Net Assets - End of year	\$ 19,993	\$ 3,904

As reported in the statement of activities, the cost of all of our governmental activities this year was \$332,017. Certain activities were partially funded by other governments and organizations that subsidized certain programs with grants and contributions (\$36,127). We paid for the remaining "public benefit" portion of our governmental activities with \$294,563 in state foundation allowance and with our other revenue, i.e., interest and general entitlements.

The Academy experienced an increase in net assets of \$16,089. The key reason for the change in net assets was as follows:

- This was the initial year for the Academy working with the Ombudsman Educational Services, Ltd. (Ombudsman) program. The Academy received funding from the State on a per-pupil calculation while a flat rate was contracted with Ombudsman.

As discussed above, the net cost shows the financial burden that was placed on the State and the other revenue sources by each of these functions. Since unrestricted state aid constitutes the vast majority of Academy operating revenue sources, the Board of Education and administration must annually evaluate the needs of the Academy and balance those needs with state-prescribed available unrestricted resources.

The Academy's Fund

As we noted earlier, the Academy uses funds to help it control and manage money for particular purposes. Looking at funds helps the reader consider whether the Academy is being accountable for the resources taxpayers and others provide to it and may provide more insight into the Academy's overall financial health.

Youth Advancement Academy

Management's Discussion and Analysis (Continued)

As the Academy completed this year, the governmental fund reported a combined fund balance of \$19,993, which is an increase of \$16,089 from last year. The primary reason for the increase is as follows:

- This was the initial year for the Academy working with the Ombudsman Educational Services, Ltd. program. The Academy received funding from the State on a per-pupil calculation while a flat rate was contracted with Ombudsman. Also, as contracted, Ombudsman provided the space, utilities, supplies, supervision, and labor the Academy was responsible for in the prior year.

The General Fund fund balance is available to fund costs related to allowable school operating purposes.

General Fund Budgetary Highlights

Over the course of the year, the Academy revises its budget as it attempts to deal with unexpected changes in revenue and expenditures. State law requires that the budget be amended to ensure that expenditures do not exceed appropriations. The final amendment to the budget was actually adopted just before year end. A schedule showing the Academy's original and final budget amounts compared with amounts actually paid and received is provided in the required supplemental information of these financial statements.

There were significant revisions made to the 2009-2010 General Fund original budget. Budgeted revenue was increased \$3,340 due to an unexpected change in certain categorical revenue from the State and an unanticipated decrease in foundation allowance payments due to actual student enrollment less than original estimates plus the addition of being awarded a federal implementation grant halfway through the school year. The variance between the final amended budget and the actual results was due to the deferral of the federal grant received in the current fiscal year to be spent in the next fiscal year.

Budgeted expenditures were also increased \$2,166 to account for the increased expenditures related to the implementation federal grant and decreased expenditures related to the decrease in contracted services with Ombudsman due to student enrollment less than originally estimated. The variance between the final amended budget and the actual results was primarily due to the anticipation of fully expending the federal grant revenue; the expenditures will be incurred in the next fiscal year.

Youth Advancement Academy

Management's Discussion and Analysis (Continued)

Economic Factors and Next Year's Budgets and Rates

Our board officials and administration consider many factors when setting the Academy's 2010-2011 fiscal year budget. One of the most important factors affecting the budget is our student count. The state foundation revenue is determined by multiplying the blended student count by the foundation allowance per pupil. The blended count for the 2011 fiscal year will be 75 percent and 25 percent of the September 2010 and February 2010 student counts, respectively. The 2011 budget was adopted in June 2010, based on an estimate of students that will be enrolled in September 2010. Approximately 77 percent of total General Fund revenue is from the foundation allowance. As a result, Academy funding is heavily dependent on the State's ability to fund local school operations. Based on early enrollment data at the start of the 2010-2011 school year, we anticipate that the fall student count will be higher than the estimates used in creating the 2010-2011 budget. Once the final student count and related per-pupil funding are validated, state law requires the Academy to amend the budget if actual Academy resources are not sufficient to fund original appropriations.

Since the Academy's revenue is heavily dependent on state funding and the health of the State's School Aid Fund, the actual revenue received depends on the State's ability to collect revenue to fund its appropriation to academies. The State periodically holds a revenue-estimating conference to estimate revenue. If the State estimates funds are not sufficient to fund the appropriation, the legislature must revise the appropriation or proration of state aid will occur.

Youth Advancement Academy

Statement of Net Assets June 30, 2010

	<u>Primary Government Governmental Activities</u>
Assets	
Cash (Note 3)	\$ 7,487
Receivables:	
Accounts receivable	13,403
Due from other governmental units	<u>72,905</u>
Total assets	93,795
Liabilities - Accounts payable	<u>73,802</u>
Net Assets - Unrestricted	<u><u>\$ 19,993</u></u>

Youth Advancement Academy

Statement of Activities Year Ended June 30, 2010

Functions/Programs	Program Revenue			Governmental
	Expenses	Charges for Services	Operating Grants and Contributions	Activities Net (Expense) Revenue and Changes in Net Assets
Primary government - Governmental activities:				
Instruction	\$ 272,800	\$ -	\$ 13,403	\$ (259,397)
Support services	59,217	-	22,724	(36,493)
Total primary government	<u>\$ 332,017</u>	<u>\$ -</u>	<u>\$ 36,127</u>	(295,890)
General revenue:				
State aid not restricted to specific purposes				294,563
Federal sources - Unrestricted				17,329
Interest and investment earnings				72
Other				15
Total general revenue				<u>311,979</u>
Change in Net Assets				16,089
Net Assets - Beginning of year				<u>3,904</u>
Net Assets - End of year				<u>\$ 19,993</u>

Youth Advancement Academy

Governmental Funds Balance Sheet June 30, 2010

	<u>General Fund</u>
Assets	
Cash (Note 3)	\$ 7,487
Receivables:	
Accounts receivable	13,403
Due from other governmental units	<u>72,905</u>
Total assets	<u><u>\$ 93,795</u></u>
Liabilities and Fund Balance	
Liabilities - Accounts payable	\$ 73,802
Fund Balance - Unreserved, undesignated	<u>19,993</u>
Total liabilities and fund balance	<u><u>\$ 93,795</u></u>

Youth Advancement Academy

Governmental Funds Statement of Revenue, Expenditures, and Changes in Fund Balances Year Ended June 30, 2010

	<u>General Fund</u>
Revenue	
Local sources	\$ 87
State sources	294,563
Federal sources	40,053
Interdistrict	<u>13,403</u>
Total revenue	348,106
Expenditures - Current	
Instruction	272,800
Support services	<u>59,217</u>
Net Change in Fund Balance	16,089
Fund Balance - Beginning of year	<u>3,904</u>
Fund Balance - End of year	<u><u>\$ 19,993</u></u>

Youth Advancement Academy

Notes to Financial Statements June 30, 2010

Note I - Summary of Significant Accounting Policies

The accounting policies of Youth Advancement Academy (the "Academy") conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Academy:

Reporting Entity

The Academy was formed as a charter school academy pursuant to the Michigan School Code of 1976, as amended by Act No. 362 of the Public Acts of 1993 and Act No. 416 of the Public Acts of 1994.

On August 4, 2008, the Academy entered into a three-year contract with the Kalamazoo Regional Educational Service Agency Board of Education to charter a public school academy. The contract requires the Academy to act exclusively as a governmental agency and not undertake any action inconsistent with its status as an entity authorized to receive state school aid funds pursuant to the State Constitution. The Kalamazoo Regional Educational Service Agency Board of Education is the fiscal agent for the Academy and is responsible for overseeing the Academy's compliance with the contract and all applicable laws. The Academy pays the Kalamazoo Regional Educational Service Agency Board of Education 3 percent of state aid as administrative fees. Total administrative fees for the year ended June 30, 2010 were approximately \$9,000.

Educational Services - The Academy has entered into an agreement for education services with Ombudsman Educational Services, Ltd. for a one-year term covering the 2009-2010 school year, renewable annually for two additional years. Under the terms of the agreement, Ombudsman Educational Services, Ltd. provides all the required labor, materials, and supervision necessary for the provision of educational services to the students. Fees under this contract for the year ended June 30, 2010 were \$272,800.

Academy-wide and Fund Financial Statements

The academy-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenue, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the Academy's government-wide activities are considered governmental activities.

Youth Advancement Academy

Notes to Financial Statements June 30, 2010

Note I - Summary of Significant Accounting Policies (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Intergovernmental payments and other items not properly included among program revenue are reported instead as general revenue.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Academy-wide Financial Statements - The academy-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants, categorical aid, and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenue include operating grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenue includes unrestricted state aid.

Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Academy considers revenue to be available if it is collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Unrestricted state aid, intergovernmental grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the Academy.

The Academy reports the following major governmental fund:

General Fund - The General Fund is the Academy's primary operating fund. It accounts for all financial resources of the Academy.

Youth Advancement Academy

Notes to Financial Statements June 30, 2010

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Assets or Equity

Receivables and Payables - All trade receivables are shown net of an allowance for uncollectible amounts. The Academy considers all receivables to be fully collectible; accordingly, no allowance for uncollectible amounts is recorded.

Comparative Data/Reclassifications - Comparative data is not included in the Academy's financial statements.

Note 2 - Stewardship, Compliance, and Accountability

Budgetary Information - Annual budgets are adopted on a basis consistent with generally accepted accounting principles and state law for the General Fund. All annual appropriations lapse at fiscal year end.

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body (i.e., the level at which expenditures may not legally exceed appropriations) is the function level. State law requires the Academy to have its budget in place by July 1. Expenditures in excess of amounts budgeted are a violation of Michigan law. State law permits districts to amend their budgets during the year. During the year, the budget was amended in a legally permissible manner. There were no significant amendments during the year.

Amounts encumbered for purchase orders, contracts, etc. are not tracked during the year. Budget appropriations are considered to be spent once the goods are delivered or the services rendered.

Excess of Expenditures Over Appropriations in Budgeted Funds - The Academy did not have significant expenditure budget variances.

Note 3 - Deposits and Investments

State statutes (and the Academy's investment policy) authorize the Academy to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan. The Academy is allowed to invest in U.S. Treasury or agency obligations, U.S. government repurchase agreements, bankers' acceptances, commercial paper rated prime at the time of purchase that matures not more than 270 days after the date of purchase, mutual funds, and investment pools that are composed of authorized investment vehicles. The Academy's deposits are in accordance with statutory authority.

The Academy has designated one bank for the deposit of its funds.

The Academy's cash and investments are subject to custodial risk, which is examined in more detail below:

Youth Advancement Academy

Notes to Financial Statements June 30, 2010

Note 3 - Deposits and Investments (Continued)

Custodial Credit Risk of Bank Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Academy's deposits may not be returned to it. The Academy does not have a deposit policy for custodial credit risk. At year end, the Academy's deposit balance of \$23,229 had no bank deposits (certificates of deposit, checking, and savings accounts) that were uninsured and uncollateralized.

Note 4 - Risk Management

The Academy is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation), as well as medical benefits provided to employees. The risks of employee injuries and medical benefits for employees of the Academy are covered by insurance held by the Academy. The Academy has purchased commercial insurance for all other claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage during the fiscal year.

Note 5 - Operating Leases

The Academy uses facilities owned by a public school district for which no rent is charged. The fair market value of this rent-free facility use is not known.

Required Supplemental Information

Youth Advancement Academy

Required Supplemental Information Budgetary Comparison Schedule - General Fund Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Final Budget</u>
Revenue				
Local sources	\$ 150	\$ 90	\$ 87	\$ (3)
State sources	447,600	307,723	294,563	(13,160)
Federal sources	-	129,874	40,053	(89,821)
Interdistrict	-	13,403	13,403	-
Total revenue	<u>447,750</u>	<u>451,090</u>	<u>348,106</u>	<u>(102,984)</u>
Expenditures - Current				
Instruction - Basic program	372,000	346,150	272,800	(73,350)
Support services:				
Pupil	-	10,275	10,259	(16)
Instructional staff	-	11,200	450	(10,750)
General administration	16,000	26,250	24,075	(2,175)
School administration	-	15,313	2,228	(13,085)
Business	48,283	13,037	12,980	(57)
Central	2,000	18,224	9,225	(8,999)
Total support services	<u>66,283</u>	<u>94,299</u>	<u>59,217</u>	<u>(35,082)</u>
Total expenditures	<u>438,283</u>	<u>440,449</u>	<u>332,017</u>	<u>(108,432)</u>
Net Change in Fund Balance	9,467	10,641	16,089	5,448
Fund Balance - Beginning of year	<u>3,904</u>	<u>3,904</u>	<u>3,904</u>	<u>-</u>
Fund Balance - End of year	<u>\$ 13,371</u>	<u>\$ 14,545</u>	<u>\$ 19,993</u>	<u>\$ 5,448</u>