CDNumber 084801  Charter School: MAINLAND PREPARATORY ACADEMY

Charter Holder: Partnership to Ensure the Acquisition of Knowledge

(A) The annual financial audit report was received within 180 days after close of fiscal year.  Yes

Fiscal Year August 31  Date Due: 2/27/2011  Date Received: 2/15/2011

(B) The annual financial audit report indicates assets ≥ 80% of liabilities.  Yes

Total Assets: $5,201,924

Total Liabilities: $5,127,583

80 percent of Total Liabilities: $4,102,066

Excess Assets over Liabilities: $1,099,858

(C) The annual financial audit report did not indicate a qualified or adverse opinion or an opinion disclaimed because of a scope limitation.  Yes

Rating Issued

STANDARD ACHIEVEMENT

* In order to achieve a "Standard Achievement", the charter school must receive a "Yes" on all of the above indicators. The rating is "Substandard Achievement" if the charter school receives a "No" on any of the above indicators. If no audit report is received, the rating is "Suspended-Data Quality".