A. B. MIREE FUNDAMENTAL ACADEMY

Basic Financial Statements

June 30, 2006

Mary Taylor, CPA
Auditor of State

Board of Directors
A.B. Miree Fundamental Academy
1660 Sternblock Lane
Cincinnati, Ohio 45237

We have reviewed the *Report of Independent Accountants* of the A.B. Miree Fundamental Academy, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period January 1, 2005 through June 30, 2006. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The A.B. Miree Fundamental Academy is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

February 20, 2008

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July 18, 2007

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees
A. B. Miree Fundamental Academy

We were engaged to audit the accompanying financial statements of the A. B. Miree Fundamental Academy (the Academy), as of and for the year ended June 30, 2006, which collectively comprise the Academy's basic financial statements. These financial statements are the responsibility of the Academy's management.

The Academy's management did not provide written representations which constitutes a limitation on the scope of the audit since such representations provide audit evidence supporting disclosures including but not limited to uncertainties; subsequent events; related party transactions; going concern; compliance with laws, regulations, contracts, and grant agreements –noncompliance with which could have a direct and material effect on the determination of financial statement amounts.

Since the Academy did not provide written representations, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on these financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2007, 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 and other matters. 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 an opinion 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.

The management's discussion and analysis is not a required part of the basic financial statements but is supplementary 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 supplementary information. However, we did not audit the information and express no opinion on it.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Certified Public Accountants

A. B. MIREE FUNDAMENTAL ACADEMY
HAMILTON COUNTY

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(UNAUDITED)

The discussion and analysis of the A.B. Miree Fundamental Academy's, Hamilton County, Ohio (the Academy), financial performance provides an overall review of the Academy's financial activities for the fiscal year ended June 30, 2006. The intent of this discussion and analysis is to look at the Academy's financial performance as a whole; readers should also review the basic financial statements and notes to the basic financial statements to enhance their understanding of the Academy's financial performance.

Financial Highlights

- In total, Net Assets decreased $338,540.

- Total assets declined $389,221.

- Total liabilities declined $50,681. Accounts payable decreased $99,553 while accrued wages and benefits increased $55,761.

Using this Financial Report

This annual report consists of financial statements and notes to those statements. These statements are organized so the reader can understand the Academy as a financial whole.

The Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets provide information about the activities of the Academy. The Academy has one major fund for business-type activities.

Statement of Net Assets

The Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets, answers the question, "How did we do financially during 2006?" These statements include all assets, liabilities, revenues and expenses, both financial and capital, and short-term and long-term using the accrual basis of accounting and 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.

Table 1 provides a summary of the Academy's net assets for fiscal year 2006 and fiscal year 2005:

Table 1
Net Assets

	2006	2005
Assets		
Current Assets	$100,734	$458,255
Capital Assets	90,152	121,852
Total Assets	190,886	580,107
Liabilities		
Current Liabilities	241,753	289,818
Non-Current Liabilities	3,497	6,113
Total Liabilities	245,250	295,931
Net Assets		
Invested in Capital Assets Net of Debt	86,655	115,739
Unrestricted	(141,019)	168,437
Total Net Assets	($54,364)	$284,176

Net assets decreased by $338,540. This decrease was due to the Academy's expenses exceeding revenues. The majority of operating expenses are for salaries and purchased services. Current Assets decreased mostly due to Equity in Pooled Cash and Cash Equivalents decreasing $356,334.

Table 2 shows the changes in net assets for fiscal year 2006 and fiscal year 2005, as well as a listing of revenues and expenses.

Table 2
Change in Net Assets

	2006	2005
Operating Revenues:		
Foundation Payments	$2,226,983	$2,276,191
Other	15,930	74,184
Non-Operating Revenues:		
Federal and State Grants	608,896	633,176
Other	14,400	124,266
Total Revenues	2,866,209	3,107,817
Operating Expenses:		
Salaries	1,396,636	1,286,377
Fringe Benefits	402,214	363,193
Purchased Services	1,098,962	833,041
Materials and Supplies	223,788	161,431
Depreciation	52,753	548,936
Other Expenses	30,100	33,811
Non-Operating Expenses:		
Interest	296	4,672
Total Expenses	3,204,749	3,231,461
Change in Net Assets	(338,540)	(123,644)
Beginning Net Assets	284,176	407,820
Ending Net Assets	($54,364)	$284,176

Net assets decreased by $338,540. This was a result of the Academy's expenses exceeding revenues. Revenues decreased $241,608 mostly due to other revenues decreasing. Expenses in total remained relatively consistent. Salaries increased slightly due to inflation while purchased services increased $265,921 mostly from the increase in the school site lease. Depreciation expense decreased $496,183 from the Academy's policy of amortizing Leasehold Improvements over the term of the current lease.

Capital Assets

At the end of fiscal year 2006 the Academy had $90,152 invested in Capital Assets. See Table 3 for details:

Table 3
Capital Assets
(Net of Depreciation)

	2006	2005
Furniture, Fixtures and Equipment	$86,539	$115,739
Capital Lease	3,613	6,113
Total Net Capital Assets	$90,152	$121,852

For more information on capital assets see Note 5 to the basic financial statements.

Debt

At year end the Academy had a capital lease in the amount of $3,497.

For more information on debt, see Notes 11 and 12 to the basic financial statements.

Current Financial Issues

The A. B. Miree Fundamental Academy, Hamilton County, Ohio (the Academy), was formed in 2000. During the 2005-2006 school year there were approximately 380 students enrolled in the Academy. The Academy receives its finances mostly from state aid.

Net assets at June 30, 2006 had a deficit balance of $54,364. The Academy must plan carefully and prudently to provide the resources to meet student needs over the next several years.

Contacting the Academy's Financial Management

This financial report is designed to provide our citizens with a general overview of the Academy's finances and to show the Academy's accountability for the money it receives. If you have questions about this report or need additional information contact Tom Schaefer, Treasurer at A. B. Miree Fundamental Academy, 1660 Stern Block Lane, Cincinnati, Ohio, 45237.

A. B. MIREE FUNDAMENTAL ACADEMY
Statement of Net Assets
June 30, 2006

Assets	
Current Assets:	
Equity in Pooled Cash and Cash Equivalents	$84,484
Intergovernmental Receivables	16,250
Total Current Assets	100,734
Non-Current Assets:	
Capital Assets:	
Depreciable Capital Assets, Net	90,152
Total Non-Current Assets	90,152
Total Assets	$190,886
Liabilities	
Current Liabilities:	
Accounts Payable	$31,703
Accrued Wages and Benefits	191,504
Intergovernmental Payable	18,546
Total Current Liabilities	241,753
Non-Current Liabilities:	
Due Within One Year	2,776
Due In More Than One Year	721
Total Non-Current Liabilities	3,497
Total Liabilities	245,250
Net Assets	
Invested in Capital Assets, Net of Related Debt	86,655
Unrestricted	(141,019)
Total Net Assets	($54,364)

See accompanying notes to the basic financial statements

A. B. MIREE FUNDAMENTAL ACADEMY
Statement of Revenues, Expenses and
Changes in Net Assets
For the Fiscal Year Ended June 30, 2006

Operating Revenues	
Foundation Payments	$2,226,983
Other Revenues	15,930
Total Operating Revenues	2,242,913
Operating Expenses	
Salaries	1,396,636
Fringe Benefits	402,214
Purchased Services	1,098,962
Materials and Supplies	223,788
Depreciation	52,753
Other	30,100
Total Operating Expenses	3,204,453
Operating Loss	(961,540)
Non-Operating Revenues and Expenses	
Other Federal and State Grants	486,060
Interest	(296)
Federal and State Meal Subsidies	122,836
Other	14,400
Total Non-Operating Revenues and Expenses	623,000
Change in Net Assets	(338,540)
Net Assets Beginning of Year	284,176
Net Assets End of Year	($54,364)

See accompanying notes to the basic financial statements

A. B. MIREE FUNDAMENTAL ACADEMY
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2006

Increase (Decrease) in Cash and Cash Equivalents:	
Cash Flows from Operating Activities:	
Cash Received from State of Ohio	$2,226,983
Cash Payments to Employees for Services	(1,747,362)
Cash Payments to Suppliers for Goods and Services	(1,452,403)
Other Operating Revenue	15,930
Net Cash (Used) Provided by Operating Activities	(956,852)
Cash Flows from Noncapital Financing Activities:	
State and Federal Grants Received	610,083
Net Cash Provided by Noncapital Financing Activities	610,083
Cash Flows from Capital and Related Financing Activities:	
Acquisition of Capital Assets	(21,053)
Refund of prior payments	14,400
Capital Lease Payments Including Interest	(2,912)
Net Cash Used Capital and Related Financing Activities	(9,565)
Net Increase (Decrease) in Cash and Cash Equivalents	(356,334)
Cash and Cash Equivalents at Beginning of Year	440,818
Cash and Cash Equivalents at End of Year	$84,484
Reconciliation of Operating Income to Net Cash Provided	
Used for Operating Activities:	
Operating Income (Loss)	$ (961,540)
Adjustments To Reconcile Operating Income (Loss) to Net Cash Provided (Used) for Operating Activities:	
Depreciation	52,753
Changes in Assets and Liabilities:	
Increase (Decrease) in Accounts Payable	(99,553)
Increase (Decrease) in Accrued Wages	55,761
Increase (Decrease) in Intergovernmental Payable	(4,273)
Total Adjustments	4,688
Net Cash (Used) Provided by Operating Activities	$ (956,852)

See accompanying notes to the basic financial statements

NOTE 1 – DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY

A. B. MIREE FUNDAMENTAL ACADEMY, Hamilton County, Ohio Academy (the Academy) is a nonprofit corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702 to address the needs of students in grades K through eight. The Academy, which is part of the State's education program, is independent of any school district and is nonsectarian in its programs, admission policies, employment practices, and all other operations. The Academy may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the Academy. A. B. MIREE FUNDAMENTAL ACADEMY qualifies as an exempt organization under Section 501c (3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect the school's tax exempt status.

The Academy was approved for operation under contract with the Ohio Department of Education (the Sponsor) for a period of five years commencing July 1, 2000. The Sponsor is responsible for evaluating the performance of the Academy and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration.

The Academy operates under the direction of a seven-member Board of Directors. The Board of Directors 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 of Directors controls the Academy's one instructional/support facility staffed by 13 non-certified and 27 certificated full time teaching personnel who provide services to 380 students.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the A. B. MIREE FUNDAMENTAL ACADEMY have been prepared in conformity with generally accepted accounting principles (GAAP) 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 Academy 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 Academy has elected not to apply FASB statements and interpretations issued after November 30, 1989. The more significant of the Academy's accounting policies are described below.

A. Basis of Presentation

The Academy's basic financial statements consist of a Statement of Net Assets, a Statement of Revenue, Expenses and Changes in Net Assets, and a Statement of Cash Flows.

The Academy uses enterprise accounting to maintain its financial records. Enterprise fund reporting focuses on the determination of the change in net assets, financial position and cash flows.

B. 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 statement of changes in net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Academy finances and meets the cash flow needs of its enterprise activities.

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The Academy's financial statements are prepared using the accrual basis of accounting.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Non-exchange transactions, in which the Academy receives value without directly giving equal value in return, include grants, entitlements, and donations. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Academy must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Academy on a reimbursement basis.

Expenses are recognized at the time they are incurred.

D. 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 Revised Code Chapter 5705, unless specifically provided in the contract between the Academy and its sponsor. The contract between the Academy and its Sponsor does not prescribe a budgetary process for the Academy; therefore no budgetary information is presented in the financial statements.

E. Equity in Pooled Cash and Cash Equivalents

All monies received by the Academy are accounted for by the Academy's Chief Financial Officer. For cash management, all cash received by the chief financial officer is pooled in a non-interest bearing central bank account. Total cash for the Academy is presented as "equity in pooled cash and cash equivalents" on the accompanying statement of net assets.

The Academy had no investments during the fiscal year.

F. Capital Assets

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Academy maintains a capitalization threshold of five hundred dollars. The Academy does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Leasehold Improvements	Life of Lease
Furniture, Fixtures and Equipment	5 years

G. Net Assets

Net assets represent the difference between assets and liabilities. Assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. The Academy had $0 restricted by enabling legislation.

H. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities. For the Academy, these revenues are primarily foundation payments from the state and sales for food service. Operating expenses are necessary costs incurred to provide the goods or service that is the primary activity of the Academy. Revenues and expenses not meeting this definition are reported as non-operating.

I. 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 those estimates.

NOTE 3 - DEPOSITS

At fiscal year end June 30, 2006, the carrying amount of the Academy's deposits totaled $84,484 and its bank balance was $88,289. Based on the criteria described in GASB statement No. 40, "Deposit and Investment Risk Disclosure," as of June 30, 2006, 100% of the bank balance was covered by the Federal Depository Insurance Corporation.

Custodial credit risk is the risk that in the event of bank failure, the Academy will not be able to recover the deposits. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at the Federal Reserve Banks or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the Academy.

Investments: The Academy had no investments at June 30, 2006, or during the fiscal year.

NOTE 4 - RECEIVABLES

Receivables at June 30, 2006, consisted of intergovernmental grants. All receivables are considered collectible in full and will be received within one year.

A summary of the principal items of intergovernmental receivables follows:

National School Lunch Program	$16,250

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2006:

	Balance 6/30/05	Additions	Deletions	Balance 6/30/06
Capital Assets Being Depreciated				
Leasehold Improvements	$1,762,088	$0	$0	$1,762,088
Capital Lease	12,549	0	0	12,549
Furniture, Fixtures, and Equipment	247,122	21,053	0	268,175
Total Capital Assets Being Depreciated	2,021,759	21,053	0	2,042,812
Less Accumulated Depreciation:				
Leasehold Improvements	1,762,088	0	0	1,762,088
Capital Lease	6,436	2,500	0	8,936
Furniture, Fixtures, and Equipment	131,383	50,253	0	181,636
Total Accumulated Depreciation	1,899,907	52,753	0	1,952,660
Total Capital Assets Being Depreciated, Net	121,852	(31,700)	0	90,152
Capital Assets, Net	$121,852	($31,700)	$0	$90,152

NOTE 6 - RISK MANAGEMENT

A. Property and Liability

The Academy 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. During fiscal year 2006, the Academy contracted with Zurich Insurance Company for general liability, property insurance, educational errors insurance, and omissions insurance.

Coverages are as follows:

Contents ($1,000 deductible)	$250,000
Educational Errors and Omissions (Aggregate & Each Claim)	1,000,000
General Liability:	
Per occurrence	1,000,000
Total per year	2,000,000

Settled claims have not exceeded this commercial coverage in any of the past two years. There has been no significant change in insurance coverage from last year.

B. Workers' Compensation

The Academy pays the State Workers' Compensation System a premium for employee injury coverage. The premium is calculated by multiplying the monthly total gross payroll by a factor that is calculated by the State.

NOTE 7 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The Academy contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (614) 222-5853.

Plan members are required to contribute 10 percent of their annual covered salary and the Academy is required to contribute at an actuarially determined rate. The current Academy rate is 14 percent of annual covered payroll. A portion of the Academy's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2006, 10.58 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The Academy's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2006, 2005 and 2004 were $40,956, $40,800 and $40,878 respectively; 100 percent has been contributed for fiscal year 2006 and 100 percent for fiscal year 2005.

B. State Teachers Retirement System of Ohio

The Academy participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371 or by calling (614) 227-4090.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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 these active members who die before retirement may qualify for survivor benefits. 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.

For the fiscal year ended June 30, 2006, plan members were required to contribute 10 percent of their annual covered salaries. The Academy was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The Academy's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2006, 2005 and 2004 were $136,500, $111,900 and $124,200, respectively; 100 percent has been contributed for fiscal year 2006 and 100 percent for fiscal year 2005.

NOTE 8 - POSTEMPLOYMENT BENEFITS

The Academy provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certified employees and their dependents through the Academy Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are on a pay-as-you-go basis.

STRS retirees who participated in the DB or combined plans and their dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2006, the STRS Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the Academy, this amount equaled $9,750 for fiscal year 2006.

STRS pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006, (the latest information available) the balance in the Fund was $3.5 billion. For the fiscal year ended June 30, 2006, net health care costs paid by STRS were $282,743,000 and STRS had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their premium for health care. The portion is based on years of service , medicare eligibility and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2006, employer contributions to fund health care benefits were 3.42 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay was established at $35,800. However, the surcharge is capped at 2 percent of each employee's SERS salaries. For the 2006 fiscal year, the Academy paid $10,005 to fund health care benefits including the surcharge.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2006 (the latest information available), were $158,757,207. At June 30, 2006, SERS had net assets available for payment of health care benefits of $295.6 million. SERS has approximately 59,492 participants currently receiving health care benefits.

NOTE 9 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from policies and procedures approved by the Board of Education. All employees who work more than 25 hours a week are given one personal day and five sick days each year. Administrative personnel receive vacation leave. No carry over of the personal day, sick days, and vacation leave is permitted. Therefore, there is no liability for benefits accrued at June 30, 2006.

B. Insurance Benefits

The Academy provides life, dental and medical/surgical benefits to most employees through The Olverson Insurance Agency. The Academy pays 100% of the monthly premium.

NOTE 10 – OPERATING LEASE

The Academy leases their school building from Aledol, Inc., which is a company owned and operated by Alfred E. Olverson, Sr. A lease was signed for five years beginning July 1, 2005. The lease payments are $44,694 per month for the period July 1, 2005 to September 30, 2005 and $32,816 per month for the period October 1, 2005 to June 30, 2006. The Academy recognized an expense of $429,427 for current year rent. The landlord grants three options of five years each to extend this lease beyond the initial lease period at a lease rate to be negotiated with the landlord and consummated at least sixty days prior to the end of any lease period. The annual lease amount is adjusted by the average increase in the U. S. Consumer Price Index for the twelve months from June 1 to May 31 for each year of the lease.

NOTE 11 – CAPITALIZED LEASE – LESSEE DISCLOSURE

During fiscal year 2003, the Academy entered into a capital lease for the acquisition of a printer/copier/fax machine. The terms of the Agreement provide options to purchase the equipment.

This lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee.

The capital assets acquired have been capitalized in the amount of $12,548 which is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded. Principal payments in fiscal year 2006 totaled $2,616.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2006.

Fiscal Year Ending June 30,	Obligations
2007	$2,911
2008	728
Less: Amount Representing Imputed Interest	(142)
Present Value of Minimum Lease Payments	$ 3,497

NOTE 12 – NON-CURRENT LIABILITIES

Obligations	Principal Outstanding 6/30/05	Principal Payments	Principal Outstanding 6/30/06	Amounts Due in One Year	Amounts Due in More Than One Year
Capitalized Lease	$6,113	$2,616	$3,497	$2,777	$720
Total	$6,113	$2,616	$3,497	$2,777	$720

During fiscal year 2001, the Academy also entered into a line of credit with Park National Bank. The line of credit has a limit of $100,000 at an interest rate of the prime rate plus 0.50 percent. During the year, no funds were borrowed against the limit. Principal and interest for amounts outstanding are immediately due and payable on demand. Monthly payments shall be equal to accrued and unpaid financial charges and are to be paid each month until the principal is paid. The line of credit is collateralized by personal and commercial properties owned by Alfred E. Olverson, Sr. and Pauline Olverson; and a security interest in the Academy's equipment, inventory, accounts, chattel paper and general intangibles. The line of credit is not evidenced by notes.

NOTE 13 – STATE SCHOOL FUNDING DECISION

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "…the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient…"

The Academy is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

NOTE 14 - CONTINGENCIES

A. Grants

The Academy received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Academy. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Academy at June 30, 2006.

B. Litigation

A suit was filed in Franklin County Common Pleas Court on May 14, 2001, alleging that Ohio's Community (i.e., Charter) Schools program violates the State Constitution and State law. On April 21, 2003, the court dismissed the counts containing constitutional claims and stayed the other counts pending appeal of the constitutional issues. The plaintiffs appealed to the Court of Appeals, the issues have been briefed and the case was heard on November 18, 2003. On August 24, 2004 the Court of Appeals rendered a decision that Community schools are part of the state public educational system and this matter was sent to the Ohio Supreme Court. The Ohio Supreme Court accepted the appeal from the Court of Appeals for review on February 16, 2005. Oral argument occurred November 29, 2005. The effect of this suit, if any, on the Academy is not presently determinable.

NOTE 15 – RELATED PARTY TRANSACTIONS

The Academy paid $429,244 in lease payments during fiscal year 2006 to ALEDOL, Inc. which is owned by School Board Member Alfred E. Olverson, Sr.

The Academy paid $138,578 in custodial and maintenance services to Forty Acres during fiscal year 2006. Forty Acres is co-owned by School Board Member Alfred E. Olverson and Alfred Olverson Jr.

The Academy paid $165,600 during fiscal year 2006 to United Health for life, dental and medical benefits. The Academy uses Olverson Insurance Agency owned by School Board Member Alfred Olverson.

NOTE 16 – CHANGE IN ACCOUNTING PRINCIPLE

For the year ended June 30, 2006, the Academy has implemented GASB Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets for Insurance Recoveries"; GASB Statement No. 46, "Net Assets Restricted by Enabling Legislation" and GASB Statement No. 47, "Accounting for Termination Benefits".

Statement No. 42 establishes accounting and financial standards for impairment of capital assets and clarifies and establishes accounting requirements for insurance recoveries.

Statement No. 46 establishes that any amount of the primary government's net assets at the end of the reporting period restricted by enabling legislation should be disclosed in the notes to the financial statements.

Statement No. 47 provides guidance to governmental employers for measuring, recognizing, and reporting liabilities and expenses/expenditures related to all termination benefits without limitation as to the period of time during which the benefits are offered.

There was no effect on net assets as a result of the implementation of these new standards.

NOTE 17 – PURCHASED SERVICES

For the year ended June 30, 2006, purchased service expenses were comprised of the following:

Staff Development	$65,653
Janitorial Service	138,578
School Site Lease	429,427
Utilities	57,763
Repair & Maintenance	27,094
Communications	10,816
Food Service Contract	146,054
Administrative	44,617
All Other	178,960
Total Purchased Services	$1,098,962

A. B. MIREE FUNDAMENTAL ACADEMY

Single Audit Reports

June 30, 2006

P&A

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July 18, 2007

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 Trustees
A. B. Miree Fundamental Academy

We were engaged to audit the accompanying financial statements of the A. B. Miree Fundamental Academy (the Academy), as of and for the year ended June 30, 2006, which collectively comprise the Academy's basic financial statements and have issued our report thereon dated July 18, 2007. In our report, we issued a disclaimer of opinion because the Academy did not provide written representations which constitutes a limitation on the scope of the audit.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Academy's internal control over financial reporting in order to determine our auditing procedures for the purpose of attempting to express our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Academy's ability to initiate, record, process, and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as item 2006-001.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that none of the reportable conditions described above is a material weakness.

Compliance and Other Matters

As part of attempting to obtain reasonable assurance about whether the 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 two instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings as item 2006-001 and 2006-002.

We noted certain matters that we reported to management of the Academy in a separate letter dated July 18, 2007.

This report is intended solely for the information and use of management, the Auditor of State, the Board of Trustees, and 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Certified Public Accountants

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July 18, 2007

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Trustees
A. B. Miree Fundamental Academy

Compliance

We were engaged to audit the compliance of A. B. Miree Fundamental Academy (the Academy) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2006. The Academy's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Academy's management.

The Academy's management did not provide written representations which constitutes a limitation on the scope of the audit since such representations provide audit evidence supporting compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs. We did note issues related to requirements regarding equipment, eligibility, procurement and suspension and debarment that are applicable to Title I and National School Lunch programs that we described in items 2006-003, 2006-004, 2006-005, and 2006-006 in the accompanying schedule of findings and questioned costs.

Since the Academy did not provide written representations, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the Academy's compliance with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2006.

Internal Control over Compliance

The management of the Academy is responsible for establishing and maintaining effective control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Academy's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of attempting to express our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

We noted certain matters involving the internal control over compliance and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the Academy's ability to administer a major federal program in accordance with the applicable requirements of laws, regulations, contracts, and grants. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 2006-003.

A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with the applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions, and accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that none of the reportable conditions described above are material weaknesses.

Schedule of Expenditures of Federal Awards

We were engaged to audit the financial statements of the Academy as of and for the year ended June 30, 2006, and have issued our report thereon dated July 18, 2007. In our report, we issued a disclaimer of opinion because the Academy did not provide written representations which constitutes a limitation on the scope of the audit. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Since the Academy did not provide written representations, the scope of our work was not sufficient to enable us to express, and we do not express, an opinion on the accompanying schedule of expenditures of federal awards.

This report is intended solely for the information and use of management, the Auditor of State, the Board of Trustees, and federal awarding agencies and pass through entities, and is not intended to be and should not be used by anyone other than those specified parties.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Certified Public Accountants

A. B. MIREE FUNDAMENTAL ACADEMY
June 30, 2006

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	*Type of Financial Statement Opinion*	Disclaimer
(d)(1)(ii)	*Were there any material control weakness conditions reported at the financial statement level (GAGAS)?*	No
(d)(1)(ii)	*Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?*	Yes
(d)(1)(iii)	*Was there any reported material non-compliance at the financial statement level (GAGAS)?*	Yes
(d)(1)(iv)	*Were there any material internal control weakness conditions reported for major federal programs?*	No
(d)(1)(iv)	*Were the any other reportable internal control weakness conditions reported for major federal programs?*	Yes
(d)(1)(v)	*Type of Major Programs' Compliance Opinion*	Disclaimer
(d)(1)(vi)	*Are there any reportable findings under Section .510?*	Yes
(d)(1)(vii)	*Major Programs (list):*	CFDA# 84.010
(d)(1)(viii)	*Dollar Threshold: Type A/B Programs*	Type A: $300,000 Type B: > $100,000
(d)(1)(ix)	*Low Risk Auditee?*	No

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

Finding Number 2006-001

The Academy's community school contract Article III, Section B – Financial Plan states that the "Treasurer will maintain a listing of all capital assets. A physical inventory of those assets will be performed on an annual basis. Capital assets are defined as any asset with a cost of $500 or more. The salvage value and disposition of the assets will be determined at the time of purchase."

The Academy has not developed a Board approved capital asset policy to establish proper accounting controls for capital assets. The Academy has not tagged capital assets nor maintained accurate subsidiary capital asset ledgers. Failure to maintain records or to employ adequate controls over the acquisition and disposal of capital assets could result in misappropriation of assets and misstatements of financial statements.

The Academy did provide a list of capital asset additions, however, there was no listing of all items included in beginning capital asset balance. The addition list also listed groupings of items that may or may not meet the capitalization threshold. For example, invoices with multiple printers and computers met the dollar threshold grouped together and were included as additions, but individually each printer and computer did not meet the threshold.

Recommendation

The Academy should establish a capital asset policy that is approved and adopted by the Board. The capital asset policy should include:

- Procedures for tagging all assets meeting the Academy's capitalization criteria when received;
- Recording the capital asset tag number; and
- Maintain a detailed capital asset subsidiary ledger with the information noted above as well as the depreciation calculation of each asset.

Management Comment/Response

The Academy will work towards establishing a capital asset detail.

Finding Number 2006-002

ORC Section 3314(A)(11)(d) states that community schools must adopt a five year forecast and submit the document to the Ohio Department of Education. The Academy did not submit a five year forecast to the Ohio Department of Education.

Recommendation

The Academy should establish procedures to timely prepare the five year forecast and submit to the Ohio Department of Education.

Management Comment/Response

The Academy will timely prepare future five year forecasts and submit to the Ohio Department of Education.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

Finding Number 2006-003

U.S. DEPARTMENT OF EDUCATION

Title I – CFDA No. 84.010

Criteria:	The A-102 Common Rule requires maintenance of equipment records, a physical inventory of equipment shall be taken at least once every two years and reconciled to the equipment records, an appropriate control system shall be used to safeguard equipment, and equipment shall be adequately maintained.
Conditions:	Equipment records and an appropriate control system were not used to safeguard equipment.
Effect:	A grantee assumes responsibility for complying with federal requirements when it accepts federal awards. When the Academy purchases equipment with federal funds, the Academy is responsible for compliance with the requirements outlined in A-102 Common Rule. Non-compliance with these requirements could result in misuse and/or misappropriation of equipment.
Cause:	The Academy is a relatively new organization and has not yet fully established all necessary policies and procedures.
Recommendation:	We recommend the Academy maintain equipment records, a physical inventory of equipment be taken at least once every two years and reconciled to the equipment records, an appropriate control system be used to safeguard equipment, and equipment be adequately maintained.
Management Response:	The Academy will begin maintaining capital assets.

Finding Number 2006-004

U.S. DEPARTMENT OF AGRICULTURE

National School Lunch – CFDA No. 10.555

Criteria:	The National School Lunch Program requires that the total number of free and reduced lunches be tracked on a daily basis.
Conditions:	The total number of free and reduced lunches were not tracked on a daily basis. Non-compliance with the requirement could result in over reimbursement for meals served.
Effect:	A grantee assumes responsibility for complying with federal requirements when it accepts federal awards.
Cause:	According to Academy personnel, the Academy was informed that daily tracking was no longer required. However, during a program audit the auditor documented the actual requirement for the Academy.
Recommendation:	Procedures should be established to track the total number of free and reduced lunches on a daily basis.
Management Response:	The Academy will track free and reduced lunches on a daily basis.

Finding Number 2006-005

U.S. DEPARTMENT OF AGRICULTURE

National School Lunch – CFDA No. 10.555

Criteria:	7 CFR 3015 states that the school is required to engage in competitive bidding for transactions which meet or exceed $100,000.
Conditions:	It was determined that the Academy paid Premier Food Service, for meal delivery, in excess of $100,000 during the fiscal year. However, the Academy did not solicit any competitive bids for school meals.
Effect:	Non-compliance with the competitive bid requirement could result in overpayment for school meals.
Cause:	The Academy is a relatively new organization and has not yet fully established all necessary policies and procedures.

Recommendation: We recommend the Academy follow competitive bidding requirements when awarding contracts in excess of $100,000.

Management Response: The Academy will competitively bid contracts greater than $100,000.

Finding Number 2006-006

U.S. DEPARTMENT OF AGRICULTURE

National School Lunch – CFDA No. 10.555

Criteria: 34 CFR 80.105, 110 and 510, prohibits non-Federal entities from contracting with or making subawards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. Covered transactions include procurement contracts for goods or services equal to or in excess of $100,000 and all nonprocurement transactions (e.g. subawards to subrecipients).

Contractors receiving awards for $100,000 or more and all subrecipients must certify that the organization and its principals are not suspended or debarred. The non-Federal entities may rely upon certification unless it knows that the certification is erroneous. Non-Federal entities may, but are not required to, check for suspended and debarred parties which are listed in the *List of Parties Excluded From Federal Procurement or Nonprocurement Programs*, issued by the General Services Administration (GSA).

Conditions: We determined the Academy had an individual award with Premier Food Services in excess of $100,000 but did not obtain certification from the organization stating that its principals were not suspended or debarred or had procedures in place to address this area of compliance.

Effect: Non-compliance with this requirement could result in the Academy contracting with suspended or debarred individuals.

Cause: The Academy is a relatively new organization and has not yet fully established all necessary policies and procedures.

Recommendation: We recommend that the Academy receive certification from each vendor prior to entering into a contract that meets or is in excess of $100,000 that their principals are not suspended or debarred.

Management Response: The Academy will receive certification that their principals are not suspended or debarred.

A. B. MIREE FUNDAMENTAL ACADEMY

SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2006

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education:				
Nutrition Cluster:				
National School Lunch Program	LL-P4	10.555	$123,237	$146,074
Total U.S. Department of Agriculture - Nutrition Cluster			123,237	146,074
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education Grants to States				
IDEA Part B	6B-SF	84.027	94,275	96,523
Total Special Education Cluster			94,275	96,523
Grants to Local Educational Agencies:				
Title I	C1-S1	84.010	306,520	311,009
Title IV-Safe & Drug Free Schools	DR-S1	84.186	9,003	10,419
Title V/VI-Innovative Educational Programs	C2-S1	84.298	1,612	1,612
Title IID-Technology Literacy Challenge	TJ-S1	84.318	4,203	4,203
Title IIA-Improving Teacher Quality	TR-S1	84.367	58,450	36,892
Total Department of Education			474,063	460,658
Total Federal Assistance			$597,300	$606,732

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the Academy's federal award programs. The schedule has been prepared on the cash basis of accounting.

A. B. MIREE FUNDAMENTAL ACADEMY
JUNE 30, 2006

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133

Finding Number	Finding Summary	Fully Corrected?	If not fully corrected, *Explain:*
2005-001	The Academy did not maintain a detailed capital asset listing.	No	Not Corrected. Issued as Finding 2006-001.
2005-002	The Academy did not document approved salaries for all employees.	Yes	N/A
2005-003	Title I – The Academy did not maintain equipment records.	No	Not Corrected. Issued as Finding 2006-003.
2005-004	National School Lunch – The Academy did not track free and reduced lunches on a daily basis.	No	Not Corrected. Issued as Finding 2006-004.
2005-005	National School Lunch – The Academy did not engage in competitive bidding on transactions greater than $100,000.	No	Not Corrected. Issued as Finding 2006-005.
2005-006	The Academy did not receive certification on contracts greater than $100,000 that the vendors were not suspended or debarred.	No	Not Corrected. Issued as Finding 2006-006.

Mary Taylor, CPA
Auditor of State

A.B. MIREE FUNDAMENTAL ACADEMY

HAMILTON 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
MARCH 6, 2008

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