WORLD OF WONDER ACCELERATED LEARNING COMMUNITY SCHOOL
MONTGOMERY COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2005

Auditor of State
Betty Montgomery

WORLD OF WONDER ACCELERATED LEARNING COMMUNITY SCHOOL
MONTGOMERY COUNTY

TABLE OF CONTENTS

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INDEPENDENT ACCOUNTANTS' REPORT

World of Wonder Accelerated Learning Community School
Montgomery County
4411 Oakridge Drive
Dayton, Ohio 45417

To the Governing Board:

We have audited the accompanying financial statements of the business-type activity of World of Wonder Accelerated Learning Community School, Montgomery County, (the School), as of and for the year ended June 30, 2005, which collectively comprise the School's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School'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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 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 business-type activity of World of Wonder Accelerated Learning Community School, Montgomery County, as of June 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2006, on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussions and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

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We conducted our audit to opine on the financial statements that collectively comprise the School's basic financial statements. The federal awards expenditure schedule is required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. We subjected the federal awards expenditure schedule to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Betty Montgomery

Betty Montgomery
Auditor of State

March 29, 2006

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2005
UNAUDITED

The discussion and analysis of the World of Wonder Accelerated Learning Community School's financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2005. The intent of this discussion and analysis is to look at the School'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 School's financial performance.

Financial Highlights

- In total, net assets decreased $104,905, which represents a 20 percent decrease from 2004.
- Total assets decreased $127,008, which represents a 15.8 percent decrease from 2004.
- Liabilities decreased $22,103, which represents a 7.8 percent decrease from 2004.

Using this Financial Report

This report consists of three parts, the MD&A, the basic financial statements, and notes to those statements. The basic financial statements include a statement of net assets, a statement of revenues, expenses and changes in net assets, and a statement of cash flows.

Statement of Net Assets

The statement of net assets includes all assets and liabilities, short-term and long-term using the accrual basis of accounting and economic measurement 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 School's net assets for fiscal year 2005 and fiscal year 2004:

(Table 1)
Net Assets

	2005	2004
Assets		
Current Assets	$630,365	$733,443
Capital Assets, Net	48,714	72,644
Total Assets	679,079	806,087
Liabilities		
Current Liabilities	160,212	176,453
Non-Current Liabilities	100,551	106,413
Total Liabilities	260,763	282,866
Net Assets		
Invested in Capital Assets	48,714	72,644
Restricted	55,674	76,842
Unrestricted	313,928	373,735
Total Net Assets	$418,316	$523,221

Total assets decreased $127,008. Cash and cash equivalents decreased by $220,987 from 2004. Capital Assets, net of depreciation decreased by $23,930. Unrestricted net assets decreased by $59,807 due to an increase in salaries, the most significant expense of the school.

Table 2 shows the changes in net assets for fiscal year 2004 and fiscal year 2005.

(Table 2)
Change in Net Assets

	2005	2004
Operating Revenues:		
State Foundation	$2,097,960	$1,990,874
Disadvantaged Pupil Impact Aid	334,699	366,469
Miscellaneous	26,187	5,574
Total Operating Revenues	2,458,846	2,362,917
Non-Operating Revenues:		
Federal and State Grants	672,129	563,813
Gifts and Donations	10,130	166,598
Interest	10,829	7,191
Total Non-Operating Revenues	693,088	737,602
Total Revenues	3,151,934	3,100,519
Operating Expenses		
Salaries	1,953,873	1,771,664
Fringe Benefits	494,427	498,653
Purchased Services	496,136	424,115
Rent	164,829	164,829
Materials and Supplies	123,644	41,482
Depreciation	20,075	16,642
Non-Operating Expenses:		
Loss on Disposal of Capital Assets	3,855	0
Total Expenses	3,256,839	2,917,385
Change in Net Assets	(104,905)	183,134
Net Assets Beginning of Year	523,221	340,087
Net Assets End of Year	$418,316	$523,221

There was an increase in revenues of $51,415 and an increase in expenses of $339,454 from 2004. Of the increase in revenues, federal and state grants increased by $108,316 due to increased Special Education Grants (IDEA) funding in fiscal year 2005.

The expense for salaries increased by $182,209. Salaries were increased between four and five percent as part of the negotiated agreement through Dayton City Schools. In addition, several teachers received additional training. There were also a large amount of substitute teachers needed to cover sick, personal, and professional leave.

Capital Assets

At the end of fiscal year 2005 the School had $48,714, invested in furniture and equipment which represented a decrease of $23,930 from 2004. Table 3 shows fiscal year 2005 and fiscal year 2004:

(Table 3)
Capital Assets at June 30,
(Net of Depreciation)

	2005	2004
Furniture and Equipment	$48,714	$72,644

For more information on capital assets see Note 6 to the basic financial statements.

Debt Administration

The School did not have any outstanding debt at June 30, 2005.

Current Financial Issues

To ensure this financial position, the School has changed the purchasing process to one that requires purchase orders prior to the purchase, rather than submitting the purchase order and invoice at the same time for payment. The student record keeping has been very accurate which allows the administrative and Governing Board to do planning for current and future years.

Contacting the School's Financial Management

This financial report is designed to provide our citizen's with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need additional information contact Phyllis Bixler, Treasurer at World of Wonder Accelerated Learning Community School, 4411 Oakridge Drive, Dayton, Ohio 45417 or e-mail at ww_treas@mdeca.org.

WORLD OF WONDER ACCELERATED LEARNING COMMUNITY SCHOOL
MONTGOMERY COUNTY

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2005

Assets:	
Current Assets:	
Cash and Cash Equivalents	$443,658
Accounts Receivable	1,353
Intergovernmental Receivable	183,021
Accrued Interest Receivable	2,333
Total Current Assets	630,365
Non-Current Assets:	
Capital Assets:	
Depreciable Capital Assets, Net	48,714
Total Assets	679,079
Liabilities:	
Current Liabilities:	
Accounts Payable	53,974
Accrued Wages and Benefits Payable	68,234
Intergovernmental Payable	13,403
Matured Compensated Absences	24,601
Total Current Liabilities	160,212
Non-Current Liabilities:	
Due In More Than One Year	100,551
Total Liabilities	260,763
Net Assets:	
Invested in Capital Assets	48,714
Restricted for Other Purposes	55,674
Unrestricted	313,928
Total Net Assets	$418,316

See accompanying notes to the basic financial statements.

WORLD OF WONDER ACCELERATED LEARNING COMMUNITY SCHOOL
MONTGOMERY COUNTY

STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

Operating Revenues:	
State Foundation	$2,097,960
Disadvantaged Pupil Impact Aid	334,699
Miscellaneous	26,187
Total Operating Revenues	2,458,846
Operating Expenses:	
Salaries	1,953,873
Fringe Benefits	494,427
Purchased Services	496,136
Rent	164,829
Materials and Supplies	123,644
Depreciation	20,075
Total Operating Expenses	3,252,984
Operating Loss	(794,138)
Non-Operating Revenues (Expenses):	
Federal and State Grants	672,129
Gifts and Donations	10,130
Loss on Disposal of Capital Assets	(3,855)
Interest	10,829
Total Non-Operating Revenues (Expenses)	689,233
Change in Net Assets	(104,905)
Net Assets Beginning of Year	523,221
Net Assets End of Year	$418,316

See accompanying notes to the basic financial statements.

WORLD OF WONDER ACCELERATED LEARNING COMMUNITY SCHOOL
MONTGOMERY COUNTY

STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

Increase (Decrease) in Cash and Cash Equivalents:	
Cash Flows Used for Operating Activities:	
Cash Received from State of Ohio	$2,401,458
Cash Received from Miscellaneous Sources	25,248
Cash Payments to Employees for Services	(2,457,698)
Cash Payments to Suppliers for Goods and Services	(579,956)
Net Cash Used for Operating Activities	(610,948)
Cash Flows from Noncapital Financing Activities:	
Federal and State Grants Received	323,130
Gifts and Donations	55,407
Net Cash Provided by Noncapital Financing Activities	378,537
Cash Flows from Investing Activities:	
Interest	11,424
Net Decrease in Cash and Cash Equivalents	(220,987)
Cash and Cash Equivalents at Beginning of Year	664,645
Cash and Cash Equivalents at End of Year	$443,658
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:	
Operating Loss	($794,138)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:	
Depreciation	20,075
Federal and State Subsidies	169,760
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(939)
Decrease in Intergovernmental Receivable	16,397
Increase in Accounts Payable	34,893
Decrease in Accrued Wages and Benefits	(23,468)
Decrease in Intergovernmental Payable	(52,267)
Increase in Matured Compensated Absences Payable	24,601
Decrease in Compensated Absences Payable	(5,862)
Total Adjustments	183,190
Net Cash Used for Operating Activities	($610,948)

See accompanying notes to the basic financial statements.

1. DESCRIPTION OF THE SCHOOL AND REPORTING ENTITY

The World of Wonder Accelerated Learning School ("the School") is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702 to address the needs of students in grades K through 6. The School, 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 School may sue and be sued, acquire facilities as needed and contract for any services necessary for the operation of the School.

The School is a non-profit organization that has been determined by the Internal Revenue Service to be exempt from federal income taxes as a tax exempt organization under Section 501(C)(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 School was approved for operation under contract with the Dayton City School District (the Sponsor) for a period of originally three years commencing July l, 1999 with a five year extension through June 30, 2006. The Sponsor is responsible for evaluating the performance of the School and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration. The School leases its building facilities from the sponsor and makes an annual lease payment of $164,829 (see Note 11). The School has an agreement with the sponsor for the School's food service program. The sponsor administers the program and receives reimbursement directly from the Ohio Department of Education for the Nutrition Cluster Federal Program. These amounts have been recorded as "Federal and State Grants" and "Purchased Services" in the accompanying financial statements.

The School operates under the direction of a six-member Governing Board. The Board 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 primary government of the School consists of one fund, several departments and the board that is not legally separate from the School. This includes general operations and student related activities of the School. Also the School is associated with the Metropolitan Dayton Education Cooperative Association, which is defined as a jointly governed organization. It is a computer consortium of area schools sharing computer resources (See Note 14).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School 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 School also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its proprietary activities, provided they do not conflict with or contradict GASB pronouncements. The School has elected not to apply FASB statements and interpretations issued after November 30, 1989, to its proprietary fund. The more significant of the School's accounting policies are described below.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Basis Of Presentation

The School's basic financial statements consists of a statement of net assets, a statement of revenues, expenses and changes in net assets, and a statement of cash flows.

The School uses a single enterprise fund to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts.

Enterprise fund reporting focuses on the determination of the change in net assets, financial positions and cash flows. An enterprise fund may be used to account for any activity for which a fee is charged to external users for goods and services.

B. Measurement Focus

The accounting and financial reporting treatment of an entity's financial transactions is determined by the entity's measurement focus, all assets and all liabilities associated with the operation of the School 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 assets. The statement of cash flows provides information about how the School finances and meets the cash flow needs of its enterprise activity.

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The School'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 School 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 School must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School on a reimbursement basis.

Expenses are recognized at the time they are incurred.

D. Cash and Cash Equivalents

The School maintains an interest bearing depository account and certificate of deposits in addition to its central bank account. All funds of the School are maintained in these accounts. These accounts are presented on the statement of net assets as "Cash and Cash Equivalents".

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Capital Assets

Capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the year of acquisition) 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 School maintains a capitalization threshold of one thousand dollars. The School 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 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:

Furniture and Equipment	5-30 years

F. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if employees' rights to receive compensation are attributable to services already rendered and it is probable that the School will compensate the employees for the benefits through paid time off or some other means. The School records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School's termination policy. The School records a liability for accumulated unused sick leave for employees with at least 15 years of service for all positions (including certified and non-certified staff).

On the statement of net assets, compensated absences are reported as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable."

G. Net Assets

Net assets represent the difference between assets and liabilities. Net assets, invested in capital assets, 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 School has no debt. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net assets include federal and state grants restricted to expenditures for specific purposes. The School applies restricted resources when an expense is incurred for purposes which both restricted and unrestricted net assets are available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activities. For the School, these revenues are primarily foundation payments from the State and student fees. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of the School. Revenues and expenses not meeting this definition are reported as non-operating.

I. Intergovernmental Revenues

The School currently participates in the State Foundation Program and the State Special Education Program. Revenues received from these programs are recognized as operating revenues in the accounting period in which all eligibility requirements have been met. 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 School must provide local resources to be used for a specified purpose and expenditure requirements in which the resources are provided to the School on a reimbursement basis.

The amount of these grants is directly related to the number of students enrolled in the School. The Ohio Department of Education conducts reviews of enrollment data and full time equivalency (FTE) calculations made by the School. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which State foundation funding is calculated. This review did not result in an adjustment to foundation revenue in the fiscal year 2005 financial statements.

The remaining grants and entitlements received by the School are recognized as non-operating revenues in the accounting period in which eligibility requirements have been met.

J. 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.

K. 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, except Ohio Revised Code Section 5705.391 which requires the school to adopt a spending plan, unless specifically provided in the contract between the School and its sponsor. The contract agreement between the School and its Sponsor does not prescribe a budgetary process for the School; therefore no budgetary information is presented in the financial statements.

3. CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2005, the School has implemented *GASB Statement No. 40, "Deposit and Investment Risk Disclosures", GASB Statement No. 46, "Net Assets Restricted by Enabling Legislation"* and *GASB Technical Bulletin No. 2004-2, "Recognition of Pension and Other Post-Employment Benefit Expenditures/Expenses and Liabilities by Cost Sharing Employers"*.

GASB Statement No. 40 creates new disclosure requirements for deposits and investments related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. The implementation of this statement had no effect on the School's financial statements for fiscal year 2005.

GASB Statement No. 46 clarifies how legal enforceability should be applied for determining restricted net assets. The implementation of this new statement had no effect on the School's financial statements for fiscal year 2005.

GASB Technical Bulletin No. 2004-2, addresses the amount that should be recognized as an expenditure/expense and as a liability each period by employers participating in a cost-sharing, multiple-employer pension and other post-employment benefit (OPEB) plans. The implementation of this bulletin had no effect on the School's financial statements for fiscal year 2005.

4. DEPOSITS AND INVESTMENTS

A. Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, $302,244 of the School's bank balance of $535,003 was exposed to custodial credit risk.

The School has no deposit policy for custodial risk beyond the requirements of the State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School or a qualified trustee by the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

B. Investments

The School did not have any investments.

5. RECEIVABLES

Receivables at June 30, 2005, consisted of accounts, intergovernmental (Federal and State grants), and accrued interest receivables. All receivables are considered collectible in full and will be received within one year.

5. RECEIVABLES (Continued)

A summary of the principal items of intergovernmental receivables follows:

Special Ed-Preschool	$ 2,489
IDEA	53,745
Title I	94,621
Title IV	2,848
II-A	20,712
Title V	696
Ohio Department of Education	6,687
Montgomery County ESC	1,223
Total Intergovernmental Receivable	$183,021

6. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2005:

	Balance 6/30/04	Additions	Deletions	Balance 6/30/05
Capital Assets Being Depreciated				
Furniture and Equipment	$108,843	$0	($8,469)	$100,374
Less Accumulated Depreciation:				
Furniture and Equipment	(36,199)	(20,075)	4,614	(51,660)
Total Capital Assets Being Depreciated, Net	$72,644	($20,075)	($3,855)	$48,714

7. RISK MANAGEMENT

A. Property and Liability

The School 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 2005, the School was covered through the insurance program of Dayton City School District. Buildings and contents are covered under Fireman's Fund Insurance Company with a $2,500 deductible. Electronic data processing equipment is covered under Fireman's Fund Insurance Company with a $1,000 deductible. The School carries liability insurance with Selective Insurance Company of South Carolina of $2,000,000 single occurrence and $4,000,000 aggregate. Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant reduction in insurance coverage from last year.

B. Workers' Compensation

The School pays the State Workers' Compensation System a premium for employee injury coverage. The premium is calculated by multiplying annual gross payroll by a factor calculated by the State.

8. DEFINED BENEFIT PENSION PLAN

A. School Employees Retirement System

The School 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 School is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2005, 10.57 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 School's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2005, 2004, and 2003, were $ 19,025, $16,573, and $12,535, respectively; 95.51 percent has been contributed for 2005 and 100 percent for fiscal years 2004 and 2003.

B. State Teachers Retirement System of Ohio

The School 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.

8. DEFINED BENEFIT PENSION PLAN (Continued)

For the fiscal year ended June 30, 2005, plan members were required to contribute 10 percent of their annual covered salaries. The School 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 School's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2005, 2004, and 2003, were $228,366, $206,274, and $163,643, respectively; 96.58 percent has been contributed for 2005 and 100 percent for fiscal years 2004 and 2003. Contributions to the DC and Combined Plans for fiscal year 2004 were $4,671 made by the School and $4,463 made by the plan members.

9. POSTEMPLOYEMENT BENEFITS

The School 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 School 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 Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. 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 Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2005, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. For the School, this amount equaled $17,567 for fiscal year 2005.

STRS pays health care benefits from the Health Care Stabilization Fund. At June 30, 2005, the balance in the Fund was $3.3 billion. For the year ended June 30, 2005, net health care costs paid by STRS were $254,780,000 and STRS Ohio had 115,395 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. Premiums may be reduced for retirees whose household income falls below the poverty level.

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, 2005, employer contributions to fund health care benefits were 3.43 percent of covered payroll, a decrease of 1.48 percent from fiscal year 2004. 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 2005, the minimum pay was established at $27,400. However, the surcharge is capped at 2 percent of each employer's SERS salaries. For the 2005 fiscal year, the School paid $9,035 to fund health care benefits, including the surcharge.

9. POSTEMPLOYEMENT BENEFITS (Continued)

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 the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2005, were $178,221,113 and the target level was $267.3 million. At June 30, 2005, SERS had net assets available for payment of health care benefits of $267.5 million. SERS has approximately 58,123 participants currently receiving health care benefits.

10. EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements of Dayton City School District and State Laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Vacation days are credited to classified employees each month and must be used within the next twelve months. Vacation may be carried forward beyond June 30 only with the approval of the principal. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 250 days. Upon retirement, payment is made for one-fourth of the total accumulated and unused, up to a maximum of 180 days for teachers and administrators and 160 for classified employees. In addition, classified employees are subject to the following based on length of service:

Length of Service	Maximum Severance Payouts
Less than five years	0 days
Five years to 15 years	30 days
15 years to 25 years	35 days
Over 25 years	40 days

Professional staff members are eligible to accumulate sick days in a severance account once they have accumulated the maximum 250 days of sick leave. These excess days may not be used as sick leave days or “catastrophic illness” donations. Accumulated severance account days will be paid out at one-fourth of the accumulated balance, up to a maximum of 45 days.

B. Life and Accidental Death Benefits

The School provides life insurance and accidental death and dismemberment insurance to employees through American United Life Insurance Company.

C. Medical, Dental, and Vision Benefits

The School carries their medical insurance through a sub-contract with the Dayton City School. The Board and full-time Professional Staff Members contribution to the monthly premium for medical insurance shall be 15% paid by the staff member and 85% paid by the Board up to a cap of the following:

Single: $342 per month
Family: $872 per month

10. EMPLOYEE BENEFITS (Continued)

For Fiscal Year 2005 the annual cost of the Plan was $ 10,224 for Family coverage and $4,009 for the Single Plan.

The School sub-contracts with Dayton City School District for dental benefits. The School pays 90% of the premium with the employee being responsible for the remaining 10%. The annual cost is $738 for Family and $295 for Single Coverage.

11. OPERATING LEASE

The School leases a building and office facility from Dayton City Schools (the Sponsor), under a non-cancelable operating lease. The term of this lease commences July 12, 1999, and has been extended through June 30, 2006. The lease payment includes use of the buildings, the cost of utilities, maintenance, custodial and grounds services. The lease payment was $164,829 for the fiscal year ended June 30, 2005. The estimated future minimum lease payments as of June 30, 2005 are as follows:

Year Ending June 30,	Amount
2006	$164,829

12. LONG-TERM OBLIGATIONS

The changes in the School's long-term obligations during fiscal year 2005 were as follows:

Long-Term Obligation	Amount Outstanding 6/30/04	Additions	Deletions	Amount Outstanding 6/30/05
Compensated Absences	$106,413	$25,995	$31,857	$100,551

13. CONTINGENCIES

A. Grants

Amounts received from grantor agencies are subject to audit and adjustment by the Grantor. Any disallowed costs may require refunding to the grantor. Amounts, which may be disallowed, if any, are not presently determinable. However, in the opinion of the School, any such disallowed claims will not have a material adverse effect on the financial position of the school.

B. State Funding

The Ohio Department of Education conducts reviews of enrollment data and full time equivalency (FTE) calculations made by the schools. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which state foundation funding is calculated. This review did not result in an adjustment to foundation revenue in the fiscal year 2005 financial statements.

13. CONTINGENCIES (Continued)

C. Litigation

A suit was filed in Franklin County common Pleas Court on May 14, 2001 alleging Ohio's Community (i.e., Charter) School's program violates the state Constitution and state laws. 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 arguments occurred November 29, 2005. The effect of this suit, if any on the World of Wonder Accelerated Learning Community School is not presently determinable.

14. JOINTLY GOVERNED ORGANIZATION

Metropolitan Dayton Educational Cooperative Association - The School is a participant in the Metropolitan Dayton Educational Cooperative Association (MDECA) which is a computer consortium. MDECA is an association of public school districts within the boundaries of Montgomery, Miami and Darke Counties and the Cities of Dayton, Troy, and Greenville. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts.

The governing board of MDECA consists of seven Superintendents of member school districts, with six of the Superintendents elected by majority vote of all member school districts except Montgomery County Educational Service Center. The seventh Superintendent is from the Montgomery County Educational Service Center. The School paid MDECA $10,368 for services provided during the fiscal year. Financial information can be obtained from Jerry Woodyard, who serves as director, at 225 Linwood Street, Dayton, Ohio 45405.

15. PURCHASED SERVICES

For the fiscal year ended June 30, 2005, purchased services expenses rendered by various vendors were as follows:

Food Service	$169,760
Professional and Technical Services	168,018
Property Services	14,174
Contractual Services	46,374
Pupil Transportation	320
Communications	4,682
Travel and Meeting	5,940
Capital Outlay	86,868
Total Purchased Services	$496,136

WORLD OF WONDER ACCELERATED LEARNING COMMUNITY SCHOOL
MONTGOMERY COUNTY

SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2005

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
UNITED STATES DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education				
Title 1 Grants to Local Educational Agencies	C1-S1-04	84.010	($35,766)	$54,311
	C1-S1-05		197,391	289,203
	C1-SK-05		42,000	40,326
Total Title I Grants to Local Education Agencies			203,625	383,840
Special Education Cluster:				
Special Education Grants to States	6B-SF-04	84.027	62	(166)
	6B-SF-05		37,981	51,353
Total Special Education Grants to States			38,043	51,187
Special Education Preschool Grants	PG-S1-05	84.173	277	2,966
Total Special Education Cluster			38,320	54,153
Safe and Drug-Free Schools and Communities State Grant	DR-S1-04	84.186	(310)	2,100
	DR-S1-05		3,303	5,688
Total Safe and Drug-Free Schools and Communities State Grant			2,993	7,788
State Grants for Innovative Programs	C2-S1-04	84.298	1,975	1,369
	C2-S1-05		1,599	
Total State Program for Innovative Programs			3,574	1,369
Educational Technology State Grants	TJ-S1-04	84.318		8,185
	TJ-S1-05		6,600	8,826
Total Educational Technology State Grants			6,600	17,011
Improving Teacher Quality State Grant	TR-S1-03	84.367		333
	TR-S1-04		(398)	22,275
	TR-S1-05		23,115	34,594
Total Improving Teacher Quality State Grants			22,717	57,202
Total Federal Assistance			**$277,829**	**$521,363**

See accompanying notes to the Schedule of Federal Awards Expenditures

WORLD OF WONDER ACCELERATED LEARNING COMMUNITY SCHOOL
MONTGOMERY COUNTY
FISCAL YEAR ENDED JUNE 30, 2005

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Expenditures (the Schedule) summarizes activity of the School's federal award programs. The schedule has been prepared on the cash basis of accounting.

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INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

World of Wonder Accelerated Learning Community School
Montgomery County
4411 Oakridge Drive
Dayton, Ohio 45417

To the Governing Board:

We have audited the financial statements of the business-type activity of World of Wonder Accelerated Learning Community School, Montgomery County, (the School), as of and for the year ended June 30, 2005, which collectively comprise the School's basic financial statements and have issued our report thereon dated March 29, 2006. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School's internal control over financial reporting to determine our auditing procedures in order to express our opinion on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. 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 material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the School's management dated March 29, 2006, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the School's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed instances of noncompliance or other matters that we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2005-001 and 2005-002. In a separate letter to the School's management dated March 29, 2006, we reported other matters related to noncompliance we deemed immaterial.

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We intend this report solely for the information and use of the audit committee, management, governing board, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.

Betty Montgomery

Betty Montgomery
Auditor of State

March 29, 2006

Auditor of State
Betty Montgomery

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

World of Wonder Accelerated Learning Community School
Montgomery County
4411 Oakridge Drive
Dayton, Ohio 45417

To the Governing Board:

Compliance

We have audited the compliance of World of Wonder Accelerated Learning Community School, Montgomery County, (the School), with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement that apply to its major federal program for the year ended June 30, 2005. The summary of auditor's results section of the accompanying schedule of findings identifies the School's major federal program. The School's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the School's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School's compliance with those requirements.

In our opinion, the World of Wonder Accelerated Learning Community School complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2005. In a separate letter to the School's management dated March 29, 2006, we reported other matters related to federal noncompliance not requiring inclusion in this report.

Internal Control Over Compliance

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

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Internal Control Over Compliance
(Continued)

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. 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 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 timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses. However, we noted matters involving the internal control over federal compliance not requiring inclusion in this report, that we reported to the School's management in a separate letter dated March 29, 2006.

We intend this report solely for the information and use of the audit committee, management, the Governing Board, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.

Betty Montgomery

Betty Montgomery
Auditor of State

March 29, 2006

WORLD OF WONDER ACCELERATED LEARNING COMMUNITY SCHOOL
MONTGOMERY COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2005

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unqualified
(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)?**	No
(d)(1)(iii)	**Was there any reported material noncompliance 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 there any other reportable internal control weakness conditions reported for major federal programs?**	No
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Unqualified
(d)(1)(vi)	**Are there any reportable findings under § .510?**	No
(d)(1)(vii)	**Major Programs (list):**	Title I Grants to Local Educational Agencies CFDA # 84.010
(d)(1)(viii)	**Dollar Threshold: Type A\B Programs**	Type A: > $ 300,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee?**	No

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

FINDING NUMBER 2005-001

Overpayment of Severance – Judithann W. Whelley – Repaid During Audit

The School used its sponsor's severance pay policy to calculate payment for unused sick leave upon an employee's retirement. The Master Contract between the Dayton Education Association and the Dayton City School District (the sponsor), Section 53.03 states, "All sick leave accumulated by the Professional Staff Member, to a maximum of one hundred eighty (180) total days, may be converted to severance pay and paid as such on the basis of one (1) day of severance pay for each four (4) days of accumulated and unused sick leave converted. The maximum number of days paid as severance pay under this article shall be forty-five (45) days.

On July 22, 2005, Judithann W. Whelley was paid severance in the amount of $16,068.02. Based on the following calculation, severance was overpaid in the amount of $1,344.36. This payment was calculated using the maximum pay out days instead of converting the accumulated balance times 25% as required by the policy above.

Sick Leave Balance at 6/30/05 (in days)	164.94
Times Maximum Severance Payout (25%)	25%
Severance Payout in Days	41.2350
Times Daily Rate	$357.067
Allowable Severance Payout in Dollars	$14,723.66
Actual Amount Paid on July 22, 2005	$16,068.02
Amount of Overpayment	$1,344.36

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Judithann W. Whelley and Treasurer, Phyllis Bixler, and her bonding company, Cincinnati Insurance Company joint and severally, in the amount of $1,344.36, in favor of World or Wonder Accelerated Learning Community School. This amount was repaid by Phyllis Bixler via check number 1847, dated March 26, 2006, on School receipt number 527358, along with the amount from Finding 2005-002.

FINDING NUMBER 2005-002

Overpayment of Severance – Marva M. Lee – Repaid During Audit

The School used its sponsor's severance pay policy to calculate payment for unused sick leave upon an employee's retirement. The Master Contract between the Dayton Education Association and the Dayton City School District (the sponsor), Section 53.03 states, "All sick leave accumulated by the Professional Staff Member, to a maximum of one hundred eighty (180) total days, may be converted to severance pay and paid as such on the basis of one (1) day of severance pay for each four (4) days of accumulated and unused sick leave converted. The maximum number of days paid as severance pay under this article shall be forty-five (45) days.

On August 5, 2005, Marva M. Lee was paid severance in the amount of $12,905.55. Based on the following calculation, severance was overpaid in the amount of $7,166.17. This payment was calculated using the maximum pay out days instead of converting the accumulated balance times 25% as required by the policy above.

FINDING NUMBER 2005-002
(Continued)

Sick Leave Balance at 6/30/05 (in days)	80.05
Times Maximum Severance Payout (25%)	25%
Severance Payout in Days	20.0125
Times Daily Rate	$286.79
Allowable Severance Payout in Dollars	$5,739.38
Actual Amount Paid on August 5, 2005	$12,905.55
Amount of Overpayment	$7,166.17

In accordance with the foregoing facts and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Marva M. Lee and Treasurer Phyllis Bixler, and her bonding company, Cincinnati Insurance Company joint and severally, in the amount of $7,166.17, in favor of World or Wonder Accelerated Learning Community School. This amount was repaid by Phyllis Bixler via check number 1847, dated March 26, 2006, on School receipt number 527358, along with the amount in Finding 2005-001.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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WORLD OF WONDER ACCELERATED LEARNING COMMUNITY SCHOOL

MONTGOMERY 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
MAY 9, 2006