Maud Booth Academy
Hamilton County
Regular Audit
For the Year Ended June 30, 2006

Mary Taylor, CPA
Auditor of State

Board of Trustees
Maud Booth Academy
300 Lytle Street
Cincinnati, Ohio 45202

We have reviewed the *Independent Accountant's Report* of the Maud Booth Academy, Hamilton County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period July 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 Maud Booth Academy is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

November 21, 2007

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Maud Booth Academy
Hamilton County

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Perry & Associates
Certified Public Accountants, A.C.

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Independent Accountant's Report

September 18, 2007

Maud Booth Academy
Hamilton County
300 Lytle Street
Cincinnati, Ohio 45202

To the Board of Trustees:

We have audited the accompanying basic financial statements of the **Maud Booth Academy, Hamilton County, Ohio**, (the Academy) as of and for the year ended June 30, 2006, as listed in the table of contents. These financial statements are the responsibility of the Academy's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Academy, as of June 30, 2006, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As disclosed in Note 15, in June 2006, the Board of Directors made the determination to cease operations of the Academy.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2007, on our consideration of the Academy'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 Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the required supplementary information. However, we did not audit the information nor did we express an opinion on it.

Respectfully Submitted,

Perry and Associates
Certified Public Accountants, A.C

The discussion and analysis of Maud Booth Academy's, Hamilton County, Ohio (the Academy) financial performance provides an overall review of the 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 the notes to the basic financial statements to enhance their understanding of the Academy's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments,* issued in June 1999. Certain comparative information between the current year and the prior year is required to be presented, and is presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal year 2006 are as follows:

- Total net assets of the Academy increased $838 in fiscal year 2006. Ending net assets (deficit) of the Academy were $(75,722) at June 30, 2006 compared with $(76,560) at June 30, 2005.

- Total assets reported at the end of fiscal year 2006 increased $52,195 from those reported at the same time the prior year. The increase of cash on hand at year end offset the decrease reported in capital assets.

- Operating expenses increased $110,961 over those reported for 2005 due to higher expenses related to purchased services and operating revenues increased by $4,917 over those reported the prior year. Included in both amounts is $130,295 of in-kind contributions of contractual obligated lease payments.

Using this Financial Report

This financial report contains the basic financial statements of the Academy, as well as the MD&A and notes to the basic financial statements. The basic financial statements include a statement of net assets, statement of revenues, expenses and changes in net assets, and a statement of cash flows. As the Academy reports its operations using enterprise fund accounting, all financial transactions and accounts are reported as one activity; therefore, the entity wide and the fund presentations information is the same.

Statement of Net Assets

The statement of net assets answers the question, "How did we do financially during the fiscal year?" This statement includes all assets and liabilities, both financial and capital, and short-term and long-term, using the accrual basis of accounting and the 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.

This statement reports the Academy's net assets, however, in evaluating the overall position and financial viability of the Academy, non-financial information such as the condition of the Academy building and potential changes in the laws governing charter schools in the State of Ohio will also need to be evaluated.

Table 1 provides a summary of the Academy's net assets for fiscal year 2006 compared with fiscal year 2005.

Table 1
Net Assets

	2006	2005
Assets:		
Current and other assets	$ 70,865	$ 8,759
Capital assets, net	13,220	23,131
Total Assets	84,085	31,890
Liabilities:		
Current liabilities	159,807	108,450
Net Assets:		
Invested in capital assets, net of related debt	13,220	23,131
Unrestricted deficit	(88,942)	(99,691)
Total Net Assets (Deficit)	$ (75,722)	$ (76,560)

The Academy's total assets increased by $52,195 during fiscal year 2006. The $59,118 increase in available cash and cash equivalents at June 30, 2006 compared with one year earlier accounts for the increase in total assets. In June 2006, the Academy's Board of Directors made the determination it was no longer viable to open the Academy for the 2006-2007 school year. There were significant discussions on the manner in which the Academy would settle with its vendors on obligations owed. As a result, various payments of various obligations were not made until after year-end. This process as well as contributions from the Volunteers of America – Ohio River Valley (VOA/ORV) contributed to the increase in cash and cash equivalents at the end of fiscal year 2006.

The current liabilities reported by the Academy at June 30, 2006 were $159,807 which is a $51,357 increase from the current liabilities reported for fiscal year 2005. Increases in accounts payable were the result of delaying payment of certain obligations until after year end as noted above. The liability associated with accrued wages payable increased by $29,594 from the liability reported at June 30, 2005. This increase was due to paying out the contracts of all teachers as of June 30, 2006 as well as paying out the remaining amount owed to the Principal on the contract that was in effect at year-end. In addition, on December 12, 2005 the Academy entered into a loan agreement with VOA/ORV to provide necessary operating funds for the remainder of the fiscal year. At June 30, 2006 the Academy owed VOA/ORV $20,000 related to this loan agreement.

Total net assets of the Academy increased slightly during fiscal year 2006 by $838 from the $76,560 deficit reported at June 30, 2005. Despite ending the year with an increase in net assets, this increase was not sufficient to offset the beginning year deficit reported by the Academy.

Table 2 shows the changes in net assets for the fiscal year ended June 30, 2006, as well as revenue and expense comparisons to fiscal year 2005.

Table 2

Change in Net Assets

	2006	2005
Operating Revenues:		
Foundation payments	$ 822,866	$ 561,504
Disadvantage pupil	-	190,168
In-Kind - lease & services	130,295	196,572
Non Operating Revenues:		
State and federal grants	209,956	112,706
Private grants and donations	245,675	24,716
Interest earnings	262	-
In-Kind - release of debt obligation	-	62,599
Total Revenues	1,409,054	1,148,265
Operating Expenses:		
Salaries	661,133	612,868
Fringe Benefits	175,708	167,695
Purchased services	485,676	407,742
Materials and supplies	46,355	37,576
Depreciation	11,723	50,171
Other expenses	27,621	21,203
Total Expenses	1,408,216	1,297,255
Change in net assets	838	(148,990)
Net assets, beginning of year	(76,560)	72,430
Net assets (deficit), end of year	$ (75,722)	$ (76,560)

The revenue received by the Academy from the State of Ohio as general support increased $71,194 over fiscal year 2005 due to the increased number of students enrolled in the Academy for the 2005-2006 school year, as well as increases in the per pupil funding amount in the State Foundation Program. The Academy realized a $97,250 increase in state and federal grants over the prior year as additional grants were received during the year. Contributions from VOA/ORV prior to the date in which the Academy entered into the loan agreement account for the vast majority of the nearly $221,000 increase in donations received during fiscal year 2006. In addition, in fiscal year 2005 the Academy used VOA/ORV personnel to perform various business and treasurer functions and did not reimburse VOA/ORV for these services. Therefore, additional in-kind revenue was reported in the prior year associated with these services which the Academy contracted out as professional services for fiscal year 2006.

Total expenses of the Academy reported for the fiscal year was $110,961 more than those reported for the fiscal year 2005. Of this amount, $56,278 was related to increases in the costs of payroll and related benefits for the Academy's employees. Wage increases for the 2005-2006 plus the additional accrued wages payable at June 30, 2006 are the main reasons salaries expenses increased for fiscal year 2006. Expenses reported for purchased services increased due to additional management and consulting fees as well as legal costs associated with discontinuing operations of the Academy. Depreciation expense reported for fiscal year 2006 is significantly lower than the previous year as certain leasehold improvements were fully depreciated during fiscal year 2005.

Capital Assets

At June 30, 2006, the capital assets of the Academy totaled $143,475 which was offset by $130,255 in accumulated depreciation, resulting in net capital assets of $13,220. The $9,911 decrease in total net capital assets from the prior year is due to current year depreciation expense ($11,723) being more than current year acquisitions ($1,812). During fiscal year 2006, the Academy capitalized the purchase of certain pieces of furniture.

See Note 5 of the notes to the basic financial statements for additional information on the Academy's capital assets.

Current Financial Issues

In June 2006, the Academy's Board of Directors made the determination it was no longer viable to keep the Academy in operation due to a decrease in the number of enrolled students, as well as the lack of a sponsor organization for the 2006-2007 school-year. Therefore, the decision was made not to open the Academy for the 2006-2007 school-year. See Note 15 for additional information regarding the closure of the Academy.

Contacting the Academy

This financial report is designed to provide a general overview of the finances of the Maud Booth Academy, Inc. and to show the Academy's accountability for the monies it receives to all vested and interested parties, as well as meeting the annual reporting requirements of the State of Ohio. Any questions about the information contained within this report or requests for additional financial information should be directed to the Treasurer of Maud Booth Academy, 300 Lytle Street, Cincinnati, Ohio.

MAUD BOOTH ACADEMY

Statement of Net Assets

June 30, 2006

Assets		
Current assets:		
Cash and cash equivalents	$	61,444
Receivables:		
Grants		9,421
Total current assets		70,865
Noncurrent assets:		
Depreciable capital assets (net of accumulated depreciation)		13,220
Total assets		84,085
Liabilities:		
Current liabilities:		
Accounts payable		49,722
Accrued wages payable		77,505
Intergovernmental payable		12,580
Loan payable		20,000
Total current liabilities		159,807
Net Assets (Deficit):		
Invested in capital assets, net of related debt		13,220
Unrestricted deficit		(88,942)
Total net assets (deficit)	$	(75,722)

See accompanying notes to the basic financial statements.

MAUD BOOTH ACADEMY

Statement of Revenues, Expenses and Changes in Net Assets

For the Year Ended June 30, 2006

Operating revenues:	
Foundation payments	$ 822,866
In-kind - lease payments and professional services	130,295
Total operating revenues	953,161
Operating expenses:	
Salaries	661,133
Fringe benefits	175,708
Lease payments	143,174
Other purchased services	342,502
Materials and supplies	46,355
Depreciation	11,723
Other	27,621
Total operating expenses	1,408,216
Operating loss	(455,055)
Non-operating revenues:	
State and federal grant revenue	209,956
Gifts and donations	245,675
Interest earnings	262
Total non-operating revenues	455,893
Changes in net assets	838
Net assets (deficit) at beginning of year	(76,560)
Net assets (deficit) at end of year	$ (75,722)

See accompanying notes to the basic financial statements.

MAUD BOOTH ACADEMY

Statement of Cash Flows

For the Year Ended June 30, 2006

Increase(Decrease) in Cash and Cash Equivalents	
Cash flows from operating activities:	
Cash from State of Ohio	$ 822,866
Cash payments to suppliers for goods and services	(414,534)
Cash payments to employees for services	(642,454)
Cash payments for employee benefits	(179,018)
Net cash used for operating activities	(413,140)
Cash flows from noncapital financing activities:	
Federal and state subsidies	208,133
Proceeds from loan payable	20,000
Gifts and contributions	245,675
Net cash provided by noncapital financing activities	473,808
Cash flows from capital and related financing activities:	
Cash payments for capital acquisitions	(1,812)
Net cash used for capital and related financing activities	(1,812)
Cash flows from investing activities:	
Interest on investments	262
Net Increase in Cash and Cash Equivalents	59,118
Cash and Cash Equivalents, Beginning of Year	2,326
Cash and Cash Equivalents, End of Year	$ 61,444
Reconciliation of operating loss to net cash used for operating activities	
Operating loss	$ (455,055)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	11,723
Changes in assets and liabilities:	
Increase in intergovernmental receivable	(1,165)
Increase in accounts payable	14,823
Increase in accrued wages payable	29,594
Decrease in intergovernmental payable	(2,145)
Decrease in compensated absences payable	(7,696)
Decrease in accrued severance payments payable	(3,219)
Total Adjustments	41,915
Net cash used for operating activities	$ (413,140)

Non-Cash Item:

During the fiscal year ended June 30, 2006, the School was released from obligations for $130,295 in building lease payments which were not evidenced by cash transactions.

See accompanying notes to the basic financial statements.

1. Description of the Academy and Reporting Entity:

Maud Booth Academy (the Academy) is a state nonprofit corporation established pursuant to Ohio Rev. Code Chapters 3314 and 1702 to maintain and provide a school exclusively for any educational, literary, scientific and related teaching service. The Academy, which is part of the State's education program, is independent of any school district. The Academy may sue and be sued, acquire facilities as needed, and contract for any services necessary for the operation of the Academy. The Academy qualifies as an exempt organization under Section 501(C)(3) of the Internal Revenue Code. The Academy has not filed Form 990 with the Internal Revenue Service for the fiscal year ending June 30, 2005. The Academy could be assessed a penalty of $20 per day for each day past the filing date, December 15, 2005, for each return by the Internal Revenue Service. Management is not aware of any course of action or series of events that have occurred that might adversely affect the Academy's tax exempt status.

The Academy was approved for operation under contract with the Ohio State Board of Education (Sponsor) for a period of five years commencing June 28, 2001. The Academy did not enter into a sponsor agreement with another organization when the original contract expired as the Academy ceased operations at the conclusion of fiscal year 2006.

The Academy operated under an eight-member Board of Directors (the Board), which includes three representatives from Volunteers of America/Ohio River Valley (VOA/ORV/ORC). VOA/ORV/ORC provides certain oversight and management services to the Academy. The Board is responsible for carrying out the provisions of the contract with the Sponsor which includes, but is not limited to, state mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The Board controlled the Academy's one instructional/support facility staffed by five non-certified and eight certificated teaching personnel who provide services to 95 students for the 2005-2006 school year.

2. Summary of Significant Accounting Policies:

The financial statements of the 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; however the Academy has elected not to follow any FASB statements or interpretations 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.

Enterprise fund reporting focuses on the determination of the change in net assets, financial position and cash flows.

B. Measurement focus and basis of accounting

The accounting and financial reporting treatment applied to a fund is determined by its 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 difference between total assets and liabilities are defined as net assets. The statement of revenues, expenses and changes in net assets present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made. The accrual basis of accounting is utilized for reporting purposes. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

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 for 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.

C. 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 Rev. Code Section 5705, unless specifically provided in the Academy's contract with its Sponsor. The contract between the Academy and its Sponsor does prescribe a budgetary process for the Academy, requiring the provision of an estimated Academy budget for each year of the period of the contract. The contract also requires the Academy Director to review actual vs. budgeted financial statements on a monthly basis, reconciling significant variances as they occur. The financial statements are also presented to the Board on a quarterly basis. Should unforeseen circumstances arise, adjustments to the budget are made with Board approval.

D. Cash and cash equivalents

All monies received by the Academy are maintained in a demand deposit account. For internal accounting purposes, the Academy segregates its cash.

E. 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 these estimates.

F. Capital assets and depreciation

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 value as of the date received. The Academy maintains a capitalization threshold of $500. The Academy does not have 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 the asset's life are expensed.

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:

Leasehold Improvements	1-3 years
Furniture, Fixtures and Equipment	3-7 years
Textbooks	3-7 years

G. Compensated Absences

Full-time Academy employees earn sick/personal leave each year. These employees are allowed to carryover a maximum of fifteen(15) days of unused sick leave to subsequent years. As of June 30, 2006 there was no liability associated with earned but unused sick leave as employees were not entitled to receive payment for unused sick leave balance when the Academy ceased operations.

The Academy does not record a liability for vacation leave benefits because its policy does not address whether the liability is owed to the employees.

H. Accrued liabilities payable

The Academy has recognized certain liabilities on its statement of net assets relating to expenses, which are due but unpaid as of June 30, 2006, including:

Wages payable – salary payments made after year-end that were for services rendered in fiscal year 2006. Teaching personnel are paid in 26 equal installments throughout the year. During July and August 2006 the Academy paid in full the remaining obligations on personnel contracts. As these contracts related to services rendered in fiscal year 2006, all payments made in July and August 2006 were recognized as a liability for the current fiscal year.

Intergovernmental payable – payment for the employer's share of the retirement contribution ($10,851), workers' compensation ($605) and Medicare ($1,124) associated with amounts due on services rendered during fiscal year 2006 that were paid in the subsequent fiscal year.

I. Operating and non-operating revenues and expenses

Operating revenues are those revenues that are directly generated by the Academy's primary mission. For the Academy, operating revenues include foundation payments received from the State of Ohio and in-kind contributions related to contractually obligated lease obligations. Operating expenses are necessary costs incurred to support the Academy's primary mission, including depreciation.

Non-operating revenues and expenses are those that are not generated directly by the Academy's primary mission. Various state and federal grants, interest earnings, and donations comprise the non-operating revenues of the Academy.

J. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation less any outstanding capital related debt.

3. Deposits and Investments:

At June 30, 2006 the carrying amount of the Academy's deposits was $61,444 and the bank balance was $61,727. Based on the criteria described in GASB Statement No. 40, "Deposit and Investment Risk Disclosure", as of June 30, 2006 none of the bank balance was exposed to custodial credit risk as all of the bank balance was covered by the Federal Deposit Insurance Corporation.

4. Intergovernmental Receivables:

All intergovernmental receivables are considered collectible in full due to the stable condition of State programs, and the fiscal year guarantee of federal funds. Intergovernmental receivables of the Academy at June 30, 2006 consisted of $8,256 related to federal and state reimbursement for qualifying food service disbursements made in May 2005 as well as $1,165 due from State Teachers Retirement System of Ohio related to an overpayment made during fiscal year 2006.

5. Capital Assets:

A summary of the Academy's capital assets at June 30, 2006, follows:

	Balance 6/30/2005	Additions	Deletions	Balance 6/30/2006
Capital assets being depreciated:				
Leasehold Improvements	$ 47,741	$ -	$ -	$ 47,741
Furniture, Fixtures & Equipment	49,589	1,812	-	51,401
Textbooks	44,333	-	-	44,333
Total capital assets being depreciated	141,663	1,812	-	143,475
Less accumulated depreciation:				
Leasehold Improvements	47,741	-	-	47,741
Furniture, Fixtures & Equipment	32,094	6,279	-	38,373
Textbooks	38,697	5,444	-	44,141
Total accumulated depreciation	118,532	11,723	-	130,255
Capital assets, net of depreciation	$ 23,131	$ (9,911)	$ -	$ 13,220

6. Risk Management:

Property and liability – The Academy is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

During fiscal year 2006, the Academy contracted with Utica National Insurance Group for business personal property with an insurance limit of $266,513 and for general liability insurance with $1 million for each occurrence and $2 million aggregate and no deductible. There is a $500 deductible for building and business personal property coverage. Employer's liability is also covered by Utica National Insurance Group with $1 million for bodily injury by accident and bodily injury by disease with a policy limit of $1 million.

There has been no significant change in insurance coverage from last year.

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.

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 State Statue 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 43215-3476 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, currently 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; at June 30, 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 $37,684, $17,878, and $6,502, respectively; 100 percent has been contributed for all fiscal years.

B. State Teachers Retirement System

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% 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 the statutory maximum of 10.0 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 for the fiscal years ended June 30, 2006, 2005 and 2004 were $71,004, $62,740 and $48,367, respectively; 100 percent has been contributed for all fiscal years.

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 School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and partial 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.

All STRS Ohio 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, 2006, the STRS Ohio Board allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. For the Academy, this amount equaled $5,072 for fiscal year 2006.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006 the balance in the Fund was $3.5 billion. For the fiscal year ended June 30, 2006, net health care costs paid by STRS Ohio were $282.7 million and STRS Ohio had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their health care premium. 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, compared to 3.43 percent of covered payroll for fiscal year 2005. 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 two percent of each employer's SERS salaries. For the Academy, the amount contributed to fund health care benefits, including the surcharge, during the 2006 fiscal year equaled $9,206.

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 projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2006 were $158.8 million. At June 30, 2006, SERS had net assets available for payment of health care benefits of $295.6 million, which is about 221 percent of next years projected net health care costs. On the basis of actuarial projections, the allocated contributions will be insufficient in the long term, to provide for a health care reserve equal to at least 150 percent of estimated annual net claim costs. SERS has 59,492 participants currently receiving health care benefits.

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. Full-time employees are eligible for up to three paid personal days and seven paid sick days per school term year. Full-time employees, who are fired after the start of the school year, are eligible for a pro-rated number of personal/sick days. Sick days not used will be carried to the next school year. A maximum of fifteen sick days may accumulate. Personal days do not accumulate. Upon resignation, full-time employees will be paid $100 per day for unused sick time.

Non-certified employees earn ten to twenty-five days of vacation per year, depending upon length of service. Teachers and administrators who are not on a twelve month contract do not earn vacation time.

B. Insurance benefits

The Academy provides life and medical/surgical benefits to most employees through Humana for fiscal year 2006. The Academy also provides dental benefits to most employees through Superior Dental Company. Employees who are regularly scheduled to work forty hours per week are eligible for insurance benefits. Employees are eligible for insurance benefits the first month following thirty days of employment. There were no significant changes to insurance benefits during the fiscal year.

10. 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 Academy, any such disallowed claims will not have a material adverse effect on the financial position of the Academy.

B. State funding

The Ohio Department of Education conducts reviews of enrollment data and FTE calculations made by the Academy. These reviews are conducted to ensure the Academy is reporting accurate student enrollment data to the State, upon which state foundation funding is calculated. The results of this review could result in state funding being adjusted. This information was not available as of the date of this report. The Academy does not anticipate any material adjustments to state funding for fiscal year 2006, as a result of such review.

C. Litigation

A suit was filed in the U.S. District Court, Southern District of Ohio, Western Division on October 6, 2004 which challenges the funding of charter schools under Equal Protection, Due Process and claims violation of a right to vote on the bodies administering public schools. The case is pending. The effect of this suit, if any, on the Academy is not presently determinable.

11. Operating Leases:

The Academy subleases a building from VOA/ORV. A sublease agreement was signed for a term commencing August 1, 2002 and ending July 1, 2005. The terms of this lease were extended for a one-year period ending July 1, 2006. The lease payments for fiscal year 2006 were established at $10,858 per month or $130,295 for the year. The Academy has recorded rental expense associated with this lease at $130,295 for the year, none of which was paid to VOA/ORV. Therefore, the Academy has recognized in-kind contribution revenue equal to the lease expense for the year.

12. Other Purchased Services:

During the fiscal year ended June 30, 2006, other purchased service expenses for services rendered by various vendors were as follows:

Professional and technical services	$ 208,515
Property services	3,147
Communication & networking services	11,284
Travel & meeting expenses	402
Utilities	10,475
Contractual food service	91,236
Pupil transportation	17,443
	$ 342,502

13. Related Parties:

At June 30, 2006, the Academy owed VOA/ORV $20,000 for operating funds borrowed during fiscal year 2006. In addition, during the year the Academy did not pay VOA/ORV the lease payments due on the instructional space it occupies. As VOA/ORV has released the Academy from its obligation to repay these costs an in-kind contribution has been reported as operating revenues in the financial statements totaling $130,295 for the year ended June 30, 2006.

14. Loan Payable:

The following table provides a summary of the activity of the Academy's loan payable to VOA/ORV for fiscal year 2006. On December 12, 2005 the Academy and VOA/ORV entered into a loan agreement which provides for a maximum of $550,000 to be borrowed by the Academy for operating purposes. The Agreement does not contain an interest rate provision. The Academy intends to pay VOA/ORV any remaining funds after the Corporation is dissolved as payment on any balance of the loan.

Loan Payable	Balance 6/30/2005	Additions	Deletions	Balance 6/30/2006
Volunteers of America - Ohio River Valley	$ -	$ 20,000	$ -	$ 20,000

15. Subsequent Event – Closure of the School:

In June 2006, the Academy's Board of Directors made the determination it was no longer viable to keep the Academy in operation due to a decrease in the number of enrolled students, as well as the lack of a sponsor organization for the 2006-2007 school-year. Therefore, the decision was made not to open the Academy for the 2006-2007 school-year. The table below presents the cash basis financial activity of the Academy since June 30, 2006 thru the date of this report.

June 30, 2006 Cash Balance		$ 61,444
Add: Cash Receipts		
Interest	81	
Contributions & donations	5,528	
Sale of assets	9,134	
Refund of prior expenditures	12,249	
Federal grant receipts - reimbursement	8,256	
Sponsor contributions	119,000	
Total Cash Receipts		154,248
Less: Cash Disbursements		
Payroll obligations	82,248	
Employee benefit obligations	22,553	
Management and fiscal fees	48,250	
Legal and settlement fees	23,829	
Liability insurance	6,644	
Other contractual services	18,785	
Materials and supplies	615	
Other expenditures	2,638	
Total Cash Disbursements		(205,562)
Ending Cash Balance		$ 10,130

The remaining cash balance is obligated to liquidate any remaining costs, including the cost associated with the final audit, fiscal management fees and any remaining legal fees. If any funds are remaining, the balance will be returned to the Sponsor as agreed upon, in full satisfaction of the contributions the Academy received from the Sponsor since the closure of the Academy.

16. Material Noncompliance:

The Academy did not comply with the provisions of their contract with the Ohio Department of Education requiring the use of pre-numbered, two-part purchase requisitions signed by the requisitioner, and approvals for purchases greater than $5,000 for non-payroll disbursements. Provisions of their contracts also state that capital assets will be tagged and a subsidy ledger will be maintained; the Academy failed to tag capital assets and did not maintain a complete ledger for their capital assets.

Perry & Associates
Certified Public Accountants, A.C.

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

September 18, 2007

Maud Booth Academy
Hamilton County
300 Lytle Street
Cincinnati, Ohio 45202

To the Board of Trustees:

We have audited the basic financial statements of the **Maud Booth Academy, Hamilton County, Ohio** (the Academy) as of and for the year ended June 30, 2006, and have issued our report thereon dated September 18, 2007. 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 Academy's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the Academy's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Academy's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting we consider significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Academy's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the Academy's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

Internal Control Over Financial Reporting (Continued)

We consider the following deficiencies described in the accompanying schedule of findings to be significant deficiencies in internal control over financial reporting: 2006-001 through 2006-003.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the Academy's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also material weaknesses. We believe significant deficiencies 2006-001 and 2006-002 described above are material weaknesses.

Compliance and Other Matters

As part of reasonably assuring whether the Academy'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 2006-001, 2006-002 and 2006-004 through 2006-006.

This report is intended solely for the information and use of management and Board of Trustees and is not intended to be, and should not be used by anyone other than these specified parties.

Respectfully Submitted,

Perry and Associates
Certified Public Accountants, A.C.

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

FINDING NUMBER 2006-001

Noncompliance / Material Weakness

A required element of a community school contract with the sponsor under **Ohio Rev. Code Section 3314.03(A) (8)** is compliance with requirements for a financial audit and maintaining financial records. The Community School Contract, Article III, Section B, states that the following procedures must be in place to provide proper control over non-payroll disbursements:

- Pre-numbered two-part purchase requisitions should be completed for all purchases and signed by the requisitioner.
- For items other than fixed assets, the director is authorized to approve purchases totaling up to $1,000.
- All fixed asset purchases and purchases greater than $1,000 but less than $5,000 must be approved by the director and either the board chairman or treasurer.
- The Board is required to approve any purchases over $5,000.

The Academy did not always comply with the above requirements. During our testing of non-payroll disbursements, we noted the following:

- Purchase requisitions were not always used for expenditures. In instances in which a purchase requisition could be located, the requisition was not a pre numbered two part requisition as required.
- Instances were found in which expenditures greater than $1,000 were not approved by the director and either the board chairman or treasurer. Also, expenditures over $5,000 were not always board approved.
- 3 expenditures out of the 60 tested were not supported by an invoice.
- Approval for payment was not always indicated in invoice.

The above noted control weaknesses could result in errors or misstatements in the financial records, the unauthorized purchases of goods or services, or the misappropriation of Academy assets. We recommend the Academy review its charter agreement and adopt procedures to ensure compliance.

Management's Response – The Academy's Board terminated the Superintendent, Treasurer and Business Manager in March, 2006. A new Superintendent (Major McNeil) and Treasurer (Doug Mangen) were hired to assist the Board in adopting appropriate non-payroll disbursement procedures and to ensure compliance with its charter agreement.

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)

FINDING NUMBER 2006-002

Noncompliance / Material Weakness

The Community Schools Contract Article III, Section B states that proper accounting controls will be established regarding the purchase and disposal of capital assets and the purchase of materials and supplies. Items with a useful life greater than one year and costing more than $500 will be classified as capital assets. The accounting controls will address the following areas:

- All capital assets will be tagged identifying the owner as Maud Booth Academy.
- A capital asset subsidiary ledger will be maintained.

The Academy has not developed a Board approved capital asset policy to establish proper accounting controls for capital assets that is approved by the Board. The Academy has not tagged all capital assets and has not maintained accurate subsidy 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.

To promote adequate safeguards over the Academy's capital assets, and to reduce the risk of misstatement of the Academy's capital assets, the Academy should document a capital asset policy that is approved by the Board and maintain a detailed capital asset subsidiary ledger.

Management's Response – The Academy's Board hired a new Superintendent and Treasurer in March of 2006 to assist the Board in adopting appropriate capital asset policies and to develop a plan to maintain a detailed capital asset list for the Academy.

FINDING NUMBER 2006-003

Significant Deficiency

The Academy obtained loans from the Volunteers of America/Ohio River Valley (VOA/ORV) during the June 30, 2006. Although, the VOA/ORV forgave the obligations there was a lack of proper documentation. The loans were not substantiated with documentation; there was no written loan agreement, no terms of repayment, and no stated interest rate. A portion of the loans was for administrative services provided by VOA/ORV personnel for which a contract did not exist. Lack of clear documentation for loan agreements and professional services increases the possibility of loss of Academy resources through unreasonable interest payments, improper payments, and legal fees to resolve misunderstandings.

Management's Response – The receipts from the Volunteers of America during fiscal 2006 were considered to be contributions to the Academy from the Volunteers of America.

**FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)**

FINDING NUMBER 2006-004

Noncompliance Citation

Ohio Revised Code, Section 3314.001, states that every community school established under this chapter shall have a designated fiscal officer. The Auditor of State may require by rule that the fiscal officer of any community school, before entering upon duties as fiscal officer of the school, execute a bond in an amount and with surety to be approved by the governing authority of the school, payable to the state, conditioned for the faithful performance of all the official duties required of the fiscal officer. Any such bond shall be deposited with the governing authority of the school, and a copy thereof, certified by the governing authority, shall be filed with the county auditor. The current fiscal officer has not obtained the bond described above.

Prior to assuming the duties of fiscal officer, the fiscal officer designated under this section shall be licensed under section 3301.074 of the Ohio Revised Code or shall complete not less than sixteen hours of continuing education classes, courses, or workshops in the area of school accounting as approved by the sponsor of the community school. Any fiscal officer who is not licensed under section 3301.074 of the Ohio Revised Code shall complete an additional twenty-four hours of continuing education classes, courses, or workshops in the area of school accounting as approved by the sponsor of the school within one year after assuming the duties of fiscal officer of the school. However, any such classes, courses, or workshops in excess of sixteen hours completed by the fiscal officer prior to assuming the duties of fiscal shall count toward the additional twenty-four hours of continuing education required under this section. In each subsequent year, any fiscal officer who is not licensed under section 3301.074 of the Revised Code shall complete eighty hours of continuing education classes, courses, or workshops in the area of school accounting as approved by the sponsor of the school.

The Academy designated a fiscal officer that is not licensed and has not met the proper continuing education classes. The Academy should designate a fiscal officer that is licensed or has met the proper continuing education classes.

Management's Response – The Academy's Board hired a licensed Treasurer (Doug Mangen, Mangen & Associates) on March 17, 2007.

FINDING NUMBER 2006-005

Noncompliance Citation

Ohio Revised Code Section 3314.003 (A) (14), requires the contract between the community school and the sponsor to specify the governing authority of the school. The Community School Contract Article III, Section C states:

- The Board of Trustees of the Maud Booth Academy will be comprised of seven individuals.
- The Board shall fix the exact number of Trustees by Board resolution or amendment of the By-Laws at its annual meeting.

FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)

FINDING NUMBER 2006-005 (Continued)

- Membership of the Board shall be from a range of backgrounds and experience representing professionals, community leaders and parents.
- Three members shall come from the community, three from the Volunteers of America, Inc., and one shall be the parent of a student at the school.
- The term of the office of all members of the Board shall be three years.
- At the end of the first year, the Board shall provide for staggered terms of its Trustees, by designating approximately one-half of the trustees for two and three year terms.
- An annual meeting shall be held during the month of July of each year for the purpose of electing Directors, making and receiving reports on school affairs, and transacting other business as presented before the meeting.
- Following expiration of those designated terms, the term of each Trustee shall continue for three years.
- The Board will meet at least six times per year, and each board member will serve on a standing committee.
- The Trustees will have the following standing committees: Executive Committee, Education Committee, Finance and Audit Committee, Human Resources Committee, Nominating Committee on Trustees.

The Academy never had a full board of seven individuals during the school year. The Board consisted of six members who were comprised of three members from the community and three members from Volunteers of America, Inc. The Academy did not hold an annual meeting to elect Directors. At the end of the first year the Board did not provide staggered terms for its Trustees. During the course of the fiscal year the Academy did not establish the proper standing committees.

The Academy should review its Community School Contract and adopt procedures to be in compliance.

Management's Response – The Academy's Board initiated action during fiscal 2006 to recruit additional board members, hold an annual meeting to elect Directors, and to establish the proper standing committees.

FINDING NUMBER 2005-006

Noncompliance Citation

Ohio Administrative Code Section 117-2-03(B), states that pursuant to Ohio Revised Code Section 117.38 all local public offices must file an annual financial report. All counties, cities, and school districts, including community schools and education service centers, are required to report following accepted accounting principles within 150 days of the fiscal year end. Any public office generally which does not file the report by the required date shall pay a penalty of twenty-five dollars for each day the report remains unfilled, not to exceed seven hundred fifty dollars.

FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)

FINDING NUMBER 2006-006 (Continued)

Also, the public office must publish notice in a local newspaper stating the financial report is available for public inspection at the office of the chief fiscal officer. The Auditor of State may provide waivers of these dates and penalties in certain circumstances.

The Academy did not file an annual report for fiscal year 2006 with the Auditor of State by November 30, 2006 and also did not publish notice in a local newspaper stating that the financial report was available for public inspection at the Academy.

Management's Response – The Academy filed the annual report for fiscal year 2006 during the audit review and close-out process.

Maud Booth Academy
Hamilton County

Schedule of Prior Audit Findings
For the Year Ended June 30, 2006

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; ***Explain***
2005-001	ORC § 3314.03(A) (8) – The School did not implement required controls surrounding non-payroll disbursements.	No	Repeated as 2006-001
2005-002	Community School Contract Article III, Section B – Failure to maintain records or to employ adequate controls over the acquisition and disposal of capital assets.	No	Repeated as 2006-002
2005-003	Lack of clear documentation for loan agreements and professional services.	No.	Repeated as 2006-003
2005-004	Ohio Revised Code, Section 3314.001 - The Academy designated a fiscal officer that is not licensed and has not met the proper continuing education classes.	No.	Repeated as 2006-004
2005-005	Ohio Revised Code Section 3314.003 (A) (14), The Board of Trustees was not established in accordance with the Community School Contract.	No.	Repeated as 2006-005
2005-006	Ohio Administrative Code Section 117-2-03(B), Failure to file annual report in a timely manner.	No.	Repeated as 2006-006

Mary Taylor, CPA
Auditor of State

MAUD BOOTH 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
DECEMBER 6, 2007

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