WRIGHT DUNBAR TECHOLOGY ACADEMY
MONTGOMERY COUNTY

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2006

Mary Taylor, CPA
Auditor of State

WRIGHT DUNBAR TECHNOLOGY ACADEMY
MONTGOMERY COUNTY

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INDEPENDENT ACCOUNTANTS' REPORT

Wright Dunbar Technology Academy
Montgomery County
120 Knox Avenue
Dayton, Ohio 45427

To the Board of Directors:

We have audited the accompanying basic financial statements of Wright Dunbar Technology Academy, Montgomery County, (the Academy), as of and for the fiscal 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 an opinion 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 that our audit provides a reasonable basis for our opinion.

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

As described in Note 15, as of the June 30, 2006, the Academy owed the Auditor of State $13,747 in unpaid audit fees for the 2005 audit.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 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.

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Management Discussion and Analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board 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.

Mary Taylor

Mary Taylor, CPA
Auditor of State

May 15, 2007

MANAGEMENT'S DISCUSSION AND ANAGLYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006
(UNAUDITED)

The discussion and analysis of Wright Dunbar Technology Academy (the Academy) financial performance provides an overall view of the Academy's financial activities for the fiscal year 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 notes to the basic financial statements and financial statements to enhance their understanding of the Academy's financial performance. This is the first full year of operations for the Academy.

Financial Highlights

- Total Assets were $99,514
- Total Liabilities were $83,751
- Change in Net Assets was $3,683

Using this Annual Financial Report

This report consists of three parts, the Management's Discussion and Analysis (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 statement of cash flows.

Statement of Net Assets

The Statement of Net Assets answers the question, "How did we do financially during 2006?" This statement includes all assets and liabilities, both financial and capital, and short-term and long-term using the accrual basis of accounting and economic resources focus, which is similar to the accounting used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

Table 1 provides a summary of the Academy's net assets at June 30, 2006. Comparisons to the prior period are not made because last year was not a full fiscal year of operations:

(Table 1)
Net Assets

Assets	
Current Assets	$97,674
Capital Assets, Net	1,840
Total Assets	99,514
Liabilities	
Current Liabilities	83,751
Total Liabilities	83,751
Net Assets	
Invested in Capital Assets	1,840
Restricted	37,157
Unrestricted	(23,234)
Total Net Assets	$15,763

The Statement of Revenues, Expenses, and Changes in Net Assets show the cost of operating expenses and the revenues offsetting those services. Table 2 shows the total amount of operating and non-operating expenses and the revenues associated with those expenses for the fiscal year. That is, it identifies the amount of operating expenses supported by State and other funding.

Table 2
Change in Net Assets

Operating Revenue	
Foundation Basis Aid	$343,176
Poverty-Based Assistance	4,291
Special Education	14,440
Other Operating Revenue	184
Total Operating Revenues	362,091
Operating Expenses	
Salaries	259,858
Fringe Benefits	32,029
Purchased Services	113,642
Materials and Supplies	18,486
Depreciation Expense	480
Other Operating Expense	4,106
Total Operating Expenses	428,601
Non-Operating Revenues and (Expenses)	
Operating Grants	70,178
Contributions and Donations	15
Total Non-Operating Revenues and (Expenses)	70,193
Increase/(Decrease) in Net Assets	$3,683

State Foundation Basic Aid, Poverty-Based Assistance and Special Education, as a whole, are the primary support for the Academy, representing 99.9 percent of the operating revenue. Salaries and Fringe Benefits comprise 68.1 percent of operating expenses.

The Academy had total revenues of $432,284 and total expenses of $428,601. The change in net assets for the year was an increase of $3,683. This increase indicates the Academy is meeting its obligations as a whole.

Capital Assets

At the end of period ending June 30, 2006, the Academy had $1,840 (net of $560 in accumulated depreciation) invested in furniture and equipment. Table 3 shows balances at June 30, 2006:

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

	2006
Furniture, Fixtures, and Equipment	$1,840
Totals	$1,840

For more information on capital assets, see note 4 to the basic financial statements.

Current Financial Issues

The inclusion of the Lucas County Educational Service Center as the Academy's fiscal agent greatly improves its internal control structure and the quality of its financial records. During the fiscal year ending June 30, 2006, there were approximately 59 students enrolled in the Academy. The Academy receives its finances mostly from state aid. Per pupil aide for this period amounted to $5,283 per student.

Loans Payable/Related Party

On August 16, 2005 the following loans were approved and received for the purpose of the Academy's general operation:

- A loan in the amount of $50,000 with the interest rate of 5% was received from Mr. Brice C. Sims, Board Member; and
- A loan in the amount of $15,000 with the interest rate of 11% was received from Rev. Irving L. Johnson, Board Member.

During fiscal year 2006 the Academy repaid Mr. Sims $ 8,500 and Mr. Johnson $5,000. The interest on these loans is due on the final payment date. For more information on loans payable or related party, see notes 13 and 17 to the basic financial statements.

Subsequent Event

Effective September 1, 2006, Wright Dunbar Technology Academy was put on suspension from operation by their sponsor Kids Count, Inc., however, the suspension was lifted on December 13, 2006. On January 5, 2007 the Academy requested non-renewal of their contract with the Kids Count, Inc. On March 14, 2007 Kids Count issued a notice of non-renewal of sponsor contract effective June 30, 2007. The Academy is currently in negotiations with a new sponsor and plans to open August 2007 for the fiscal year 2008 school year.

Contacting the Academy's Financial Management

This financial report is designed to provide our citizen's with a general overview of the Academy's finances and to show the Academy's accountability for the money it receives. If you have questions about this report or need additional information contact Ms. Zandra Harris, Administrative Secretary, at Wright Dunbar Technology Academy, Dayton, Ohio or e-mail at wdtaine@msn.com.

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WRIGHT DUNBAR TECHNOLOGY ACADEMY
MONTGOMERY COUNTY

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2006

Assets:	
Current Assets:	
Cash and Cash Equivalents	$1,863
Intergovernmental Receivable	36,468
Prepaid Items	59,343
Total Current Assets	97,674
Non-current Assets:	
Capital Assets, Net	1,840
Total Assets	99,514
Liabilities:	
Current Liabilities:	
Accounts Payable	13,797
Accrued wages and benefits	571
Intergovernmental Payable	17,883
Loans Payable	51,500
Total Liabilities	83,751
Net Assets:	
Invested in Capital Assets, Net of Related Debt	1,840
Restricted	37,157
Unrestricted	(23,234)
Total Net Assets	$15,763

See accompanying notes to the basic financial statements.

WRIGHT DUNBAR TECHNOLOGY ACADEMY
MONTGOMERY COUNTY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2006

Operating Revenues:	
Foundation Basis Aid	$343,176
Poverty-Based Assistance	4,291
Special Education	14,440
Other Operating Revenue	184
Total Operating Revenues	362,091
Operating Expenses:	
Salaries	259,858
Fringe Benefits	32,029
Purchased Services	113,642
Materials and Supplies	18,486
Depreciation	480
Other Operating Expenses	4,106
Total Operating Expenses	428,601
Operating Loss	(66,510)
Non-Operating Revenues:	
Federal Grants	70,178
Contributions and Donations	15
Total Non-Operating Revenues	70,193
Change in Net Assets	3,683
Net Assets at Beginning of Year	12,080
Net Assets at End of Year	$15,763

See accompanying notes to the basic financial statements.

WRIGHT DUNBAR TECHNOLOGY ACADEMY
MONTGOMERY COUNTY

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED JUNE 30, 2006

Increase (Decrease) in Cash and Cash Equivalents	
Cash Flows from Operating Activities:	
Cash Received from State of Ohio	$366,043
Cash Received from Other Operating Revenue	184
Cash Payments to Suppliers for Goods and Services	(113,785)
Cash Payments to Employees for Services	(259,858)
Cash Payments for Employee Benefits	(73,511)
Cash Payments for Other Operating Uses	(4,844)
Net Cash Used for Operating Activities	(85,771)
Cash Flows from Noncapital Financing Activities:	
Federal Grants	33,710
Contributions and Donations	15
Net Cash Used for Noncapital Financing Activities	33,725
Cash Flows from Capital and Related Financing Activities:	
Principal Payments	(13,500)
Proceeds from Loans	65,000
Net Cash Used for Capital and Related Financing Activities	51,500
Net Decrease in Cash and Cash Equivalents	(546)
Cash and Cash Equivalents at Beginning of Year	2,409
Cash and Cash Equivalents at End of Year	$1,863
Reconciliation of Operating Loss to Net Cash Used for Operating Activities	
Operating Loss	($66,510)
Adjustments to Reconcile Operating Loss to net cash Used for operating activities	
Depreciation	480
Changes in Assets and Liabilities	
(Increase) in prepaid	(38,329)
Increase in Accounts Payable	3,646
Increase in Intergovernmental Payable	14,371
Increase in Accrued Wages Payable	571
Total Adjustments	(19,741)
Net Cash Used for Operating Activities	($85,771)

See accompanying notes to the basic financial statements.

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1. DESCRIPTION OF THE REPORTING ENTITY

Wright Dunbar Technical Academy (the Academy) is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. The mission of the Academy is to develop excellence in academic and vocational achievement while providing character education to students in the 9th through 12th grades. The Academy accomplishes this by providing programs designed to meet the needs of the whole child through a combination of progressive educational and vocational training, as well as, services to meet the needs of at-risk student. The Academy, which is part of the State's education program, is independent of any Academy district and is nonsectarian in its programs, admission policies, employment practices, and all other operations. The Academy may acquire facilities as needed and contract for any services necessary for the operation of the Academy.

The Academy was approved for operation under a contract with the Lucas County Educational Service Center (the Sponsor) for a period of five years commencing August 9, 2004. The Sponsor is responsible for evaluating the performance of the Academy and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration. The sponsorship agreement states the Treasurer of the Lucas County Educational Service Center shall serve as the Chief Fiscal Officer of the Academy (See Note 8).

The Academy operates under the direction of a Board of Directors. The Board of Directors is responsible for carrying out the provisions of the contract, which include but are not limited to, state-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards, and qualifications of teachers. The Board of Directors controls the Academy's one instructional/support facility staffed by 2 non-certified and 3 certificated full time teaching personnel who provide services to 59 students.

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 a governmental nonprofit organization. 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, to its proprietary activities, provided they do not conflict with or contradict GASB pronouncements. 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 revenues, 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

Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included on the statements of net assets. The statement of changes in net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Academy finances and meets the cash flow needs of its enterprise activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Accounting

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

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

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

Expenses are recognized at the time they are incurred.

D. Budgetary Process

Community Schools must adopt a spending plan as set forth in the Ohio Revised Code 5705.391, which requires annual appropriations and annual revenue estimates. The contract between the Academy and its Sponsor does prescribe an annual budget requirement in addition to preparing a five-year forecast, which is to be updated on an annual basis.

E. Cash and Cash Equivalents

All monies received by the Academy are accounted for by the Academy's fiscal agent, the Lucas County Educational Service Center. All cash received by the fiscal agent is maintained in separate bank accounts in the Academy's name. Monies for the Academy are maintained in these accounts or temporarily used to purchase short-term investments.

For the purposes of the statement of cash flows and for presentation on the statement of net assets, investments with original maturities of three months or less at the time they are purchased by the Academy are considered to be cash equivalents.

F. Intergovernmental Revenues

The Academy currently participates in the State Foundation Basic Aid Program, Poverty-Based Assistance and the State Special Education Program. Revenues from these programs are recognized as operating revenues in the accounting period in which all eligibility requirements are met.

Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements are 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 Academy must provide local resources to be used for a specified purpose, and expenditures requirements, in which the resources are provided to the Academy on a reimbursement basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2006, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expense is reported in the year in which services are consumed.

H. Capital Assets

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Academy does not maintain a capitalization policy and 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. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Furniture, Fixtures and Equipment	5

I. Net Assets

Net assets represent the difference between assets and liabilities. 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.

Net assets are reported as restricted when there are limitations imposed on their used either through the enabling legislation adopted by the Academy or through external restrictions imposed by creditor, grantor, or laws or regulations of other governments. The Academy applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. The statement of net assets reports $37,157 of restricted net assets, of which none is restricted by enabling legislation.

J. Operating Revenues and Expenses

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

K. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Change in Accounting Principles

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

GASB Statement No. 42 establishes accounting and financial reporting standards for the impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. This statement also clarifies and establishes accounting requirements for insurance recoveries. The implementation of this statement had no effect on the Academy's financial statements for fiscal year 2006.

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 Academy's financial statements for fiscal year 2006.

GASB Statement No. 47 establishes accounting and financial standards for termination benefits. This statement clarifies and established reporting requirements for those benefits provided by employer to employees as an incentive or settlement for voluntary early termination or as a consequence of the involuntary early termination of services. The implementation of this statement had no effect the Academy's financial statements for fiscal year 2006.

3. DEPOSITS

At June 30, 2006, the carrying amount of the Academy deposits was $1,863. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 31, 2006, the bank balance was $12,181. 100% of the Academy's bank balance was covered by Federal Deposit Insurance Corporation.

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

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

4. CAPITAL ASSETS

Capital asset activity for the fiscal year June 30, 2006, was as follows:

	Balance 6/30/2006	Additions	Deductions	Balance 6/30/2006
Capital Assets Being Depreciated				
Furniture, Fixtures and Equipment	$2,400			$2,400
Totals Capital Assets Being Depreciated	2,400			2,400
Less Accumulated Depreciation:				
Furnitures, Fixtures, and Equipment	(80)	($480)		(560)
Total Accumulated Depreciation	(80)	(480)		(560)
Capital Assets, Net	$2,320	($480)	$0	$1,840

5. RISK MANAGEMENT

A. Insurance Coverage

The Academy is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the period ending June 30, 2006, the Academy contracted with the Wellington Specialty Insurance company for commercial insurance and Commonwealth Premium Finance for liability insurance.

The Academy owns no property, but leases a facility with Jefferson Township Local Academy District. (See Note 11)

B. Workers' Compensation

The Academy pays the State Worker's 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.

6. DEFINED BENEFIT PENSION PLANS

A. State Employees Retirement System

The Academy contributes to the State Employees Retirement System of Ohio (SERS), a cost sharing multiple employer defined benefit pension plan administered by the State Employees Retirement Board. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the State Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476.

6. DEFINED BENEFIT PENSION PLANS (Continued)

For the fiscal year June 30, 2006, plan members were required to contribute 10 percent of their annual covered salary and the Academy was required to contribute an actuarially determined rate. The employer rate for period ending June 30, 2006 was 14 percent of annual covered payroll; 10.58 percent was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The Academy's required contribution for pension obligations to SERS for the period ending June 30, 2006 and 2005 was $4,588 and $1,910; 100.0 percent has been contributed for fiscal year June 30, 2006 and 100 percent has been contributed for fiscal year 2005. $10,227 has been overpaid at the fiscal year end and is reflected as a prepaid item.

B. State Teachers Retirement System

The Academy contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost sharing multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof.

Plan Options – New members have a choice of three retirements plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation. The Combined Plan offers features of the DC Plan and the DB. In the Combined Plan, the member allocates the member contributions, and employer contributions are used to fund a defined benefit payment at a reduced level from regular DB Plan. Contributions into the DC Plan and the Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan Benefits – Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

6. DEFINED BENEFIT PENSION PLANS (Continued)

DC Plan Benefits – Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. 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.

Combined Plan Benefits – The member allocates Member contributions, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

Eligible faculty of Ohio' public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offer by their employer. Employees have 120 days from their employment date to select a retirement plan.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for a money-purchase benefit or a lump-sum payment in addition to the original retirement allowance.

Benefits are increased annually by 3% of the original base amount for Defined Benefit Plan participants.

The Defined Benefit and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependent. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio Law health care benefits are not guaranteed.

A Defined Benefit 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. A death benefit of $1,000 is payable to the beneficiary of each deceased retired member who participated in the Defined Benefit Plan. Death benefit coverage up to $2,000 can be purchased by participants in the DB, DC, or Combined Plans. Various other benefits are available to members' beneficiaries.

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contributions rate are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

6. DEFINED BENEFIT PENSION PLANS (Continued)

For the fiscal year June 30, 2006, plan members were required to contribute 10 percent of their annual covered salaries. The Academy was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. The Academy's required contribution for pension obligations for the fiscal year June 30, 2006 and 2005 was $28,144 and $9,223; 100 percent has been contributed for fiscal year June 30, 2006 and 100 percent has been contributed for fiscal year 2005. $48,738 has been overpaid at the fiscal year end and is reflected as a prepaid item for fiscal year ended June 30, 2006.

STRS Ohio issues a stand-alone financial report. Copies of STRS Ohio 2006 Comprehensive Annual Financial Report will be available after January 1, 2006. Additional information or copies of STRS Ohio's 2006 Comprehensive Annual Financial Report can be requested by writing to STRS Ohio, 275 E. Board St., Columbus, Ohio 43215-3771, by calling (614) 227-4090, or by visiting the STRS Ohio Web site at www.strsoh.org.

7. POSTEMPLOYMENT BENEFITS

A. State Employees Retirement System

The Ohio Revised Code gives SERS the discretionary authority to provide postretirement health care to retirees and their dependents. Coverage is made is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Effective January 1, 2005, 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. A safety net is in place for retirees whose household income falls below federal poverty levels. Premiums are reduced by 50% for those who apply.

After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. At June 30, 2006, the healthcare allocation is 3.43 percent. 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. 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.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses, before premium deduction. Net health care costs for the year ending June 30, 2005 (the latest information available), were $178,221,113. The target level for the health care fund is 150% of the projected claims less premium contributions for the next fiscal year. As of June 30, 2005, the value of the health care fund was $267.5 million, which is about 168% of next year's projected net health care costs of $158,776,151. 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% of estimated annual net claim costs. The number of recipients currently receiving health care benefits is approximately 58,123.

The Retirement Board allocates employer contributions to the Health Care Stabilization Fund from which health care benefits are paid. For fiscal year 2006, the Board allocated employer contributions equal to 3.43 percent of covered payroll and adding the surcharge due to the Health Care Reserve Fund. For the Academy, the amount to fund health care benefits, including surcharge, during the fiscal year ended June 30, 2006 equaled $1,640.

7. POSTEMPLOYMENT BENEFITS (Continued)

B. State Teachers Retirement System

STRS Ohio provides access to health care coverage to retirees who participated in the Defined Benefit or Combined Plans and their dependents. Coverage under the current plan includes hospitalization, physicians' fees prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Pursuant to the Revised Code (R.C.) the State Teachers Retirement Board (the Board) has discretionary authority over how much, if any, of the associated 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.

The R.C. grants authority to STRS Ohio to provide health care coverage to eligible benefit recipients, spouses and dependents. By Ohio Law, health care benefits are not guaranteed and the cost of the coverage paid from STRS Ohio funds shall be included in the employer contribution rate, currently 14% of covered payroll.

The Retirement Board allocates employer contributions to the Health Care Stabilization Fund from which health care benefits are paid. For fiscal year June 30, 2006, the Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. The balance in the Health Care Stabilization Fund was $3.3 billion as of June 30, 2005. For the Academy, this amount equaled $2,165 for the fiscal year ended June 30, 2006.

For the fiscal year ended June 30, 2005 (the latest information available) net health care costs paid by STRS Ohio were $254,780,000. There were 115,395 eligible benefit recipients.

8. FISCAL AGENT

The Academy entered into a service agreement as part of its Sponsorship contract with the Treasurer of the Lucas County Educational Service Center to serve as the Chief Fiscal Officer of the Academy. As part of this agreement, the Academy shall compensate the Lucas County Educational Service Center two percent (2%) of the per pupil allotment paid to the Academy from the State of Ohio. A total contract payment of $6,445 was paid during the fiscal year end 2006, and a liability in the amount of $786 was accrued as a liability at fiscal year end 2006.

The Treasurer shall perform all of the following functions while serving as the Chief Fiscal Officer of the Academy:

- Maintain custody of all funds received by the Academy in segregated accounts separate from the Sponsor or any other Community Academy's funds;

- Maintain all books and accounts of the Academy;

- Maintain all financial records of the Academy and follow procedures for receiving and expending state funds, which procedures shall include that the Treasurer shall disburse money only upon receipt of a voucher signed by the Chief Administrative Officer of the Academy or that Officer's designee;

- Assist the Academy in meeting all financial reporting requirements established by the Auditor of Ohio;

- Invest funds of the Academy in the same manner as the funds of the Sponsor are invested, but the Treasurer shall not commingle the funds with any of the Sponsor or any other community Academy; and

8. FISCAL AGENT (Continued)

- Pay obligations incurred by the Academy within a reasonable amount of time, not more than 14 calendar days after receipt of a properly executed voucher signed by the Chief Administrative Officer of the Academy so long as the proposed expenditure is within the approved budget and funds are available.

9. RECEIVABLES

Receivables at June 30, 2006 primarily consisted of intergovernmental (e.g.: foundation and federal grants) receivables. All intergovernmental receivables are considered collectible in full, due to the stable condition of State programs, and the current year guarantee of federal funds.

	Amount
I/G Receivable Idea – B	$ 8,513
I/G Receivable Title I Fund #572	22,144
I/G Receivable Title V Fund #573	262
I/G Receivable Title IV Fund #584	669
I/G Receivable Title IIA Fund #590	3,757
I/G Receivable Title IID Fund #599	1,123
Total	$36,468

10. PURCHASED SERVICES

For the Fiscal year June 30, 2006, purchased service expenses were payments for services rendered by various vendors, and are as follows:

Professional and Technical Services	$55,531
Property Services	27,885
Travel Mileage/Meeting Expense	6
Communications	4,327
Utilties	15,983
Tuition	9,575
Other Purchased Services	335
Total Purchased Services	$113,642

11. OPERATING LEASES – LESSEE DISCLOSURE

The Academy entered into a lease with the Jefferson Township Local School District to lease space to house the Academy. Payments made totaled $9,500 for the fiscal year June 30, 2006 with $2,500 recognized additionally as accounts payable at fiscal year end. Monthly payments of $1,000 are required.

The Academy has entered into an operating lease for a copier and paid $5,000 for fiscal year June 30, 2006 with $4,000 recognized additionally as accounts payable at fiscal year end.

12. CONTINGENCIES

A. Grants

The Academy receives significant financial assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the Academy at June 30, 2006.

B. Federal and State Funding

The Ohio Department of Education (ODE) conducts reviews of enrollment data and full time equivalency (FTE) calculations made by the Academy. These reviews are conducted to ensure the Community School is reporting accurate student enrollment data to the State, upon which state foundation funding is calculated. The review for fiscal year 2006 determined that the Academy owed ODE $ 4,136. This amount has been placed on the financial statements as Intergovernmental Payable.

C. Litigation

A suit was filed in the US 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 still pending. The effect of this suit, if any, on the Academy is not presently determinable

The Academy is defendant in a lawsuit. Although the outcome of this suit is not presently determinable, management believes that the resolution of these matters will not materially adversely affect the Academy's financial condition.

13. RELATED PARTY

On August 16, 2005 the following loans were approved and received for the purpose of the Academy's general operation:

- A loan in the amount of $50,000 with the interest rate of 5% was received from Mr. Brice C. Sims, Board Member; and
- A loan in the amount of $15,000 with the interest rate of 11% was received from Rev. Irving L. Johnson, Board Member.

During fiscal year 2006 the Academy repaid Mr. Sims $ 8,500 and Mr. Johnson $5,000. The interest on these loans is due on the final payment date.

14. SUBSEQUENT EVENTS

Effective September 1, 2006, Wright Dunbar Technology Academy was put on suspension from operation by their sponsor Kids Count, Inc., however, the suspension was lifted on December 13, 2006. On January 5, 2007 the Academy requested non-renewal of their contract with the Kids Count, Inc. On March 14, 2007 Kids Count issued a notice of non-renewal of sponsor contract effective June 30, 2007. The Academy is currently in negotiations with a new sponsor and plans to open August 2007 for the fiscal year 2008 school year.

15. UNPAID AUDIT FEES

As of June 30, 2006, the Academy owed the Auditor of State $13,747 in unpaid audit fees. This amount has been placed on the financial statements as an Intergovernmental Payable.

16. JOINTLY GOVERNED ORGANIZATION

The Academy is a participant in the Metropolitan Dayton Educational Cooperative Association (MDECA) which is a computer consortium. MDECA is an association of public Academy 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 Academy 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 the Montgomery County Educational Service Center. The seventh Superintendent is from the Montgomery County Educational Service Center. The Academy pays MDECA an enrollment based fee 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.

17. LOANS PAYABLE

	Beginning Balance July 1, 2005	Additions	(Deductions)	Ending Balance June 30, 2006	Due In One Year
Brice Sims 5%	$0	$50,000	$8,500	$41,500	$41,500
Irving L Johnson Sr. 11%	0	15,000	5,000	10,000	10,000
	$0	$65,000	$13,500	$51,500	$51,500

Loans Payable		
Year Ending 30-Jun	Principal	Interest
2007	$51,500	$4,150

On August 16, 2005 the following loans were approved and received for the purpose of the Academy's general operation:

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- A loan in the amount of $15,000 with the interest rate of 11% was received from Rev. Irving L. Johnson, Board Member.

During fiscal year 2006 the Academy repaid Mr. Sims $ 8,500 and Mr. Johnson $5,000. The interest on these loans is due on the final payment date.

18. TAX EXEMPT STATUS

The Academy is a Federal tax exempt entity 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 Academy's tax-exempt status.

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

Wright Dunbar Technology Academy
Montgomery County
120 Knox Avenue
Dayton, Ohio 45427

To the Board of Directors:

We have audited the financial statements of the business-type activities of the Wright Dunbar Technology Academy, Montgomery County, (the Academy), as of and for the year ended June 30, 2006, which collectively comprise the Academy's basic financial statements and have issued our report thereon dated May 15, 2007, wherein we noted that the Academy has incurred unpaid audit fees. 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 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. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the Academy's ability to record, process, summarize, and report financial data consistent with management's assertions in the financial statements. A reportable condition is described in the accompanying schedule of findings as item finding reference number 2006-002.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered material weaknesses. However, we do not believe the reportable condition described above is a material weakness. In a separate letter to the Academy's management dated May 15, 2007, we reported other matters involving internal control over financial reporting which we did not deem reportable conditions.

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MATERIAL NONCOMPLIANCE

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 an instance of noncompliance or other matter that we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as item 2006-001. In a separate letter to the Academy's management dated May 15, 2007, we reported other matters related to noncompliance we deemed immaterial.

We intend this report solely for the information and use of the management and the Board of Directors. It is not intended for anyone other than these specific parties.

Mary Taylor

Mary Taylor, CPA
Auditor of State

May 15, 2007

**SCHEDULE OF FINDINGS
JUNE 30, 2006**

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

FINDING NUMBERY 2006-001

Ohio Rev. Code Section 149.351 states that "all records are the property of the public office concerned and shall not be removed, destroyed, mutilated, transferred, or otherwise damaged or disposed of, in whole or in part, except as provided by law or under the rules adopted by the records commission provided for under **Ohio Rev. Code Section 149.38 to 149.42.**

Throughout fiscal year 2006 Wright Dunbar Academy had two employees that were paid on an hourly basis. Fredrick Glover, custodian was paid a total of $2,212 and Rashida El-Amin was paid a total of $1,358.50 during fiscal year 2006. The Academy failed to provide timesheets or payroll supporting documentation for these two employees. Without proper payroll supporting documentation we were unable to recalculate gross payroll and unable to determine the accuracy of the wages paid to these two employees.

The Academy should develop policies and procedures to provide that all payroll records are generated and maintained for all payroll disbursements so that no unauthorized disbursements are made. For hourly employees time sheets should be maintained on a daily basis and monitored by the employee's supervisor and prior to sending out the records to the fiscal agent copies should be made and kept on file prior to sending out the records to the fiscal agent.

FINDING NUMBERY 2006-002

During testing of payroll expenditures for fiscal year 2006, we estimated three employees who were underpaid, and three employees who were overpaid. Further, based on payroll records and employee contracts we noted two employees for which the authorized rate per employee contract did not agree to the actual amount paid. The following differences for fiscal year 2006 were noted based on Auditor of State calculations. Since our estimates were based on a recalculation of payroll prorated by the Academy, we cannot determine if these differences actually resulted in an overpayment to employees:

- Denise Lyons, Principal, was overpaid by $138.76;
- Angela McDuffie, Teacher, was overpaid by $356.17;
- Zandra Harris, Administrative Support Specialist, was underpaid $2,471.16;
- Jovita Wade, Secretary, was underpaid $289.03;
- Erika Gittens, Teacher, was underpaid $496.78; and
- Victory Lee, Custodian was overpaid by $84.09.

Though the Board approved all rates in the employee contracts and changes in salaries of certain personnel, there were several employees who had pay rate changes during the audit period, that were not approved by the Board, of which had to be prorated to avoid overpayment. The Board should review and if in agreement, approve all increases or decreases in pay rates for all employees throughout the year. The Academy should also review employee contracts and agree their approved rate to the rate being paid to avoid future payroll discrepancies. Further, the Academy should recalculate the prorated payroll for the abovementioned employees and resolve the underpayment or overpayment to be settled with the employees. Implementing these policies will strengthen the Academy's controls over payroll disbursements.

Officials' Response: We did not receive a response from Officials to these findings.

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WRIGHT DUNBAR TECHNOLOGY ACADEMY
MONTGOMERY COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
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 Sec. 3309.23 - Findings for recovery in the amount of $1,368.29 was issued against the Academy in favor of School Employee Retirement System for not remitting the employer and employee portion of SERS.	Partially Corrected	Corrected for FY 2006 but the FY 2005 finding is still unresolved.
2005-002	26 USC 3403 – the School withheld from employees but did not remit to the United States Treasury $2,231.28 of income taxes withheld for FY 2005.	Partially Corrected	Corrected for FY 2006 but the FY 2005 finding is still unresolved.
2005-003	ORC Sec. 5747.07(B) The Academy withheld $909.76 state taxes from employees but did not remit the withholdings to the Treasurer of State of Ohio	Partially Corrected	Corrected for FY 2006 but the FY 2005 finding is still unresolved.
2005-004	State ex rel. McClure v. Hagerman, (1951), 155 Ohio St. 320 – A finding for recovery was issued against of Denise Lyons in the amount of $107.26 due to public monies being illegally expended in favor of Wright Dunbar Technology School	Partially Corrected	Corrected for FY 2006 but the FY 2005 finding is still unresolved.
2005-005	Ohio Rev. Code Section 9.39 and Ohio Rev. Code Section 117.28 finding for recovery for monies collected but not accounted for was issued against Denise Lyons in the amount of $184.91 in favor of Wright Dunbar Technology Academy.	Partially Corrected	Corrected for FY 2006 but the FY 2005 finding is still unresolved.
2005-006	Ohio Rev. Code Section 3314.082 and 3314.08 finding for recovery was issued in the amount of $137.47 against Zandra Harris due to sales taxes was paid for reimbursements made for petty cash expenditures and $143.52 due to Michael Manuel for sales tax was paid for purchase of materials and supplies.	Partially Corrected	Corrected for FY 2006 but the FY 2005 finding is still unresolved.
2005-007	Expenditures made by Governmental unit should serve a public purpose. State ex rel. McClure v. Hagerman, (1951) 155 Ohio St. 320. Finding for recover was issued for against Zandra Harris for lack of supporting documentation in the amount of $810.80.	Partially Corrected	Corrected for FY 2006 but the FY 2005 finding is still unresolved.
2005-008	Ohio Rev. Code Section 3314.011 & 3301.074 – Michael Manuel acted as the Academy's fiscal officer for the 1st for months of FY 2005. He was not licensed nor did he obtain the required 24 hours of continuing education classes.	Yes	Fully corrected

2005-009	Ohio Administrative Code Section 117-6-07 Noncompliance citation was issued for not having a fiscal officer's bond.	Yes	Fully corrected
2005-010	ORC Sec. 149.43 – Failed to retain public records and made them available for inspection to any member of the general public and auditors at all reasonable times during regular business hours.	No	Not corrected – repeated as finding 2006-001
2005-011	Pursuant to Article II, Section AA of the Academy's contract with Lucus County Educational Service Center. The Academy must provide healthcare benefits to full-time employees. The Academy failed to provide healthcare to full time employees.	Yes	Fully corrected.
2005-012	During August 9, 2004 through December 2004 Michael Manuel, the Founder was acting as a fiscal agent.	Yes	Fully corrected.
2005-013	Reportable condition comment was issued due to many errors when inputting average daily membership EMIS and not filing those reports in a timely manner. This caused significant inconsistencies in the amount of revenue it received through the state foundation program.	Yes	Fully corrected.
2005-014	Reportable Condition finding was issued due to not having proper review and approval by the Academy's Board for petty cash reimbursements.	Yes	Fully corrected.
2005-015	Reportable Condition finding was issued for improperly deducting social security for certificated employee instead of STRS.	Yes	Fully corrected.

Mary Taylor, CPA
Auditor of State

WRIGHT DUNBAR TECHNOLOGY ACADEMY

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
JUNE 12, 2007

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