

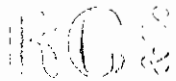
**FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS**

**METROPOLITAN MINISTRIES ACADEMY, A PROGRAM OF  
METROPOLITAN MINISTRIES, INC.**

**June 30, 2007**

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**RIVERO, GORDIMER & COMPANY, P.A.**  
CERTIFIED PUBLIC ACCOUNTANTS

MEMBER  
AMERICAN INSTITUTE  
OF CERTIFIED PUBLIC ACCOUNTANTS  
FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

CESAR J. RIVERO	MARC D. SASSER
RICHARD GORDIMER	LIONEL D. MARTINEZ
HERMAN V. LAZZARA	SAM A. LAZZARA
STEPHEN G. DOUGLAS	MICHAEL E. HELTON

**INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
Metropolitan Ministries, Inc.

We have audited the accompanying statement of financial position of Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc. (the "Academy") as of June 30, 2007, and the related statements of activities and changes in net assets, and cash flows for the year then ended. 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 *Government Auditing Standards*, issued by the Comptroller General of the United States of America. 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 opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc. as of June 30, 2007, and the changes in its net assets, and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 2, 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. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

In accordance with Section 218.39(4), Florida Statutes, and Section 10.856(2)(d), Rules of the Auditor General, we have also issued a statement of auditors' comments and recommendations addressed to the Academy's Board of Directors, dated August 2, 2007 under the heading Independent Auditors' Management Letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.850, Rules of the Auditor General, which govern the conduct of charter school audits performed in the State of Florida. In that connection we have submitted our Independent Auditors' Management Letter, dated August 2, 2007, that contains additional disclosures required under the Rules of the Auditor General. Disclosures in the management letter should be considered in conjunction with this report.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information listed in the foregoing table of contents on pages 13 thru 17 is presented for purposes of additional analysis as required by the Hillsborough County District School Board. This information is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Buccio, Gordinier & Company, P.A.*

Tampa, Florida  
August 2, 2007

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

STATEMENT OF FINANCIAL POSITION

June 30, 2007  
(With comparative total for 2006)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
	<u>2007</u>	<u>2007</u>	<u>2007</u>	<u>2007</u>	<u>2006</u>
<b>ASSETS</b>					
Cash and cash equivalents (notes A7 and A9)	\$ -	\$ 50,539	\$ 150,000	\$ 200,539	\$ 163,440
Property and equipment, net of accumulated depreciation (notes A4 and B)	105,031	-	-	105,031	129,191
Other assets	<u>2,250</u>	<u>-</u>	<u>-</u>	<u>2,250</u>	<u>2,250</u>
<b>Total assets</b>	<b><u>\$ 107,281</u></b>	<b><u>\$ 50,539</u></b>	<b><u>\$ 150,000</u></b>	<b><u>\$ 307,820</u></b>	<b><u>\$ 294,881</u></b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	<u>\$ 8,387</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,387</u>	<u>\$ 7,992</u>
Net assets (notes A2 and A5)	<u>98,894</u>	<u>50,539</u>	<u>150,000</u>	<u>299,433</u>	<u>286,889</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 107,281</u></b>	<b><u>\$ 50,539</u></b>	<b><u>\$ 150,000</u></b>	<b><u>\$ 307,820</u></b>	<b><u>\$ 294,881</u></b>

The accompanying notes are an integral part of this statement.

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2007  
(With comparative total for 2006)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2007	2006
Public support and revenue					
Public support					
Contributions					
In-kind/non-cash	\$ 107,912	\$ -	\$ -	\$ 107,912	\$ 100,267
Cash	23,750	14,976	-	38,726	-
Government grants (note F)	229,687	27,723	-	257,410	254,323
Total public support	<u>361,349</u>	<u>42,699</u>	<u>-</u>	<u>404,048</u>	<u>354,590</u>
Revenue					
Transfer from Metropolitan Ministries, Inc. (note G)	<u>119,387</u>	<u>-</u>	<u>-</u>	<u>119,387</u>	<u>125,660</u>
Total revenue	<u>119,387</u>	<u>-</u>	<u>-</u>	<u>119,387</u>	<u>125,660</u>
Net assets released from restrictions	<u>5,600</u>	<u>(5,600)</u>	<u>-</u>	<u>-</u>	<u>125,660</u>
Total public support and revenue	<u>486,336</u>	<u>37,099</u>	<u>-</u>	<u>523,435</u>	<u>480,250</u>
Expenses					
Salaries and wages	252,706	-	-	252,706	246,203
Employee benefits	48,079	-	-	48,079	48,718
Purchased services	49,615	-	-	49,615	48,496
Materials and supplies	24,755	-	-	24,755	5,632
In-kind expenses	107,912	-	-	107,912	100,267
Depreciation	24,160	-	-	24,160	25,265
Other	3,664	-	-	3,664	23,313
Total expenses	<u>510,891</u>	<u>-</u>	<u>-</u>	<u>510,891</u>	<u>497,894</u>
Change in net assets	(24,555)	37,099	-	12,544	(17,644)
Net assets at beginning of year	<u>123,449</u>	<u>13,440</u>	<u>150,000</u>	<u>286,889</u>	<u>304,533</u>
Net assets at end of year	<u>\$ 98,894</u>	<u>\$ 50,539</u>	<u>\$ 150,000</u>	<u>\$ 299,433</u>	<u>\$ 286,889</u>

The accompanying notes are an integral part of this statement.

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

STATEMENT OF CASH FLOWS

For the year ended June 30, 2007

Cash flows from operating activities	
Change in net assets	<u>\$ 12,544</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	24,160
Increase in accounts payable and accrued expenses	<u>395</u>
Total adjustments	<u>24,555</u>
Net cash provided by operating activities	<u>37,099</u>
Net increase in cash	37,099
Cash and cash equivalents at beginning of year	<u>163,440</u>
Cash and cash equivalents at end of year	<u><u>\$ 200,539</u></u>

The accompanying notes are an integral part of this statement.

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

## NOTES TO FINANCIAL STATEMENTS

June 30, 2007

### NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and a summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follow.

#### 1. Description of the Organization

The Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc. (the "Academy") is a charter school operated by Metropolitan Ministries, Inc. (the "Ministries"), whose mission is to educate children of homeless families who are living at the Family Care Center of the Ministries, and those at risk of becoming homeless in the community.

The Academy's operating funds are generated primarily from grants received from the School District of Hillsborough County. Operations are enhanced through the receipt of contributions from Metropolitan Ministries, Inc.

#### 2. Basis of Accounting

These financial statements, presented on the accrual basis of accounting, have been prepared to focus on the Academy as a whole and to present net assets, revenues and expenses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- Unrestricted net assets - Net assets not subject to donor-imposed stipulations.
- Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Academy and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.
- Permanently restricted net assets - Net assets subject to donor-imposed stipulations that assets be maintained permanently by the Academy. Generally, the donors of these assets permit the Academy to use all or part of the income and earnings on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets.

Contributions, including unconditional promises to give (pledges), are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2007

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributions of assets other than cash are recorded at their estimated fair value. An allowance for uncollectible pledges is provided based upon management's judgment, including such factors as prior collection history, type of contribution and nature of the fund-raising activity.

The Academy does not present a Statement of Functional Expenses as the expenses included in the accompanying financial statements represent the expenses of one program.

3. Liquidity

Assets are presented in the accompanying statement of financial position according to their nearness of conversion to cash, and liabilities according to the nearness of their maturity and resulting use of cash.

4. Property and Equipment

Property and equipment are stated at cost. Donated property and equipment are recorded at fair value at the date of donation. Depreciation is calculated over the estimated useful lives of the assets on the straight-line basis. Estimated useful lives for the Academy's furniture and equipment is five years. The Academy capitalizes asset acquisitions that exceed \$500.

5. SFAS No. 116 and 117

The Academy follows the provisions of Statement of Financial Accounting Standards No. 116, *Accounting for Contributions Received and Contributions Made* and No. 117, *Financial Statements of Not-for-Profit Organizations*.

Statement of Financial Accounting Standards No. 116 requires the Academy to distinguish between contributions that increase permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. It also requires recognition of contributed services meeting certain criteria at fair values.

Statement No. 117 establishes standards for general purpose external financial statements of not-for-profit organizations and requires a statement of financial position, a statement of activities, and a statement of cash flows.

6. Income Taxes

The Academy, as a program of the Ministries, is exempt from federal and state income taxes, under Section 501(c)(3) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes, respectively.

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2007

NOTE A- DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

7. Concentrations of Credit Risk

Financial instruments, which potentially subject the Academy to concentrations of credit risk, consist principally of cash. The Academy places its cash and certificates of deposit with banks considered by the Academy to be high credit quality financial institutions.

8. Use of Estimates

Management of the Academy has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

9. Cash Equivalents

Cash equivalents consist of highly liquid short-term money market instruments with a maturity of three months or less when purchased. Included in cash and cash equivalents is \$150,000 that is permanently restricted for endowing the Academy.

10. Comparative Information

The financial statements include certain prior period, summarized, comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Academy's financial statements for the year ended June 30, 2006, from which the summarized information was derived.

11. Reclassifications

Certain amounts from the June 30, 2006 supplemental information have been reclassified to conform to the June 30, 2007 presentation.

NOTE B - FURNITURE AND EQUIPMENT

A summary of furniture and equipment at June 30, 2007 follows:

Furniture and equipment	\$ 192,461
Less accumulated depreciation	<u>87,430</u>
Net furniture and equipment	<u>\$ 105,031</u>

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2007

NOTE C – RESTRICTIONS AND LIMITATIONS ON NET ASSETS

Permanently restricted net assets consist of the following at June 30, 2007:

Cash and cash equivalents	<u>\$ 150,000</u>
---------------------------	-------------------

These assets were used to create a permanent endowment for the Academy.

NOTE D - RETIREMENT PLAN

Employees of the Academy are eligible to participate in the savings plan of Metropolitan Ministries, Inc. The Ministries adopted a savings plan for its eligible employees on May 1, 1992. This plan, as written, qualifies as a Section 401(k) plan under the Internal Revenue Code. Full-time employees over the age of 21 who have worked for the Academy for one quarter or more are eligible to participate in the plan. Employees are fully vested upon entrance to the plan, which provides for a 50 percent employer match to a maximum of 6 percent of an employee's salary. Contributions by the Ministries to the plan on behalf of Academy employees for the year ended June 30, 2007 approximated \$1,900.

NOTE E - CONTINGENCIES

The Academy is subject to audit examination by funding sources to determine compliance with grant conditions. In the event that expenditures would be disallowed, repayment could be required. Management believes they are in compliance with the grant conditions imposed by their various funding sources.

NOTE F - REVENUE SOURCES

Revenues for current operations are received primarily from the Hillsborough County District School Board pursuant to the funding provisions included in the Academy's charter. In accordance with the funding provisions of the charter and Section 1002.33 (18), Florida Statutes, the Academy reports the number of full-time equivalent (FTE) students and related data to the District. Under provisions of Section 1011.62, Florida Statutes, the District reports the number of full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program (FEFP). Funding for the Academy is adjusted during the year to reflect the revised calculations by FDOE under the FEFP and the actual weighted full-time equivalent students reported by the Academy during the designated full-time student survey periods.

The basic amount of funding through the FEFP under Section 1011.62 is the product of the (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2. The Academy reported 44 un-weighted FTE for the 2006-2007 school year. Weighted funding represented approximately 44% of total funding.

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2007

NOTE F - REVENUE SOURCES - Continued

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Auditor General, pursuant to Sections 1010.305, Florida Statutes, and Rule 6A-1.0453, Florida Administrative Code. Schools are required to maintain the following documentation for three years or until the completion of an FTE audit:

- attendance and membership documentation (Rule 6A-1.044, FAC)
- teacher certificates and other certification documentation (Rule 6A-1.0503, FAC)
- documentation for instructors teaching out-of-field (Rule 6A-1.0503, FAC)
- procedural safeguards for weighted programs (Rule 6A-6.03411, FAC)
- evaluation and planning documents for weighted programs (Sections 1011.62(1)(e)1, FS, and Rule 6A-6.03411, FAC)

The Academy receives federal awards for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

NOTE G - RELATED PARTIES

The Ministries contributed approximately \$119,000 to the Academy during the year ended June 30, 2007, which provides operational support of the Academy.

**SUPPLEMENTAL INFORMATION**

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

BALANCE SHEET

June 30, 2007  
(With comparative total for 2006)

	General Fund	Special Revenue Fund	Capital Fund	Total Funds	
				2007	2006
<b>ASSETS</b>					
Cash and cash equivalents	\$ 150,000	\$ 9,376	\$ 41,163	\$ 200,539	\$163,440
Grants receivable	-	-	-	-	-
Furniture and equipment, net of accumulated depreciation	-	-	-	-	-
Other assets	2,250	-	-	2,250	2,250
<b>Total assets</b>	<b>\$ 152,250</b>	<b>\$ 9,376</b>	<b>\$ 41,163</b>	<b>\$ 202,789</b>	<b>\$165,690</b>
<b>LIABILITIES AND FUND BALANCE</b>					
Accounts payable	\$ 257	\$ -	\$ -	\$ 257	\$ 85
Salaries, benefits and payroll taxes payable	8,130	-	-	8,130	7,907
<b>Total liabilities</b>	<b>8,387</b>	<b>-</b>	<b>-</b>	<b>8,387</b>	<b>7,992</b>
Unreserved	143,863	-	-	143,863	144,258
Reserved	-	9,376	41,163	50,539	13,440
<b>Total fund balance</b>	<b>143,863</b>	<b>9,376</b>	<b>41,163</b>	<b>194,402</b>	<b>157,698</b>
<b>Total liabilities and fund balance</b>	<b>\$ 152,250</b>	<b>\$ 9,376</b>	<b>\$ 41,163</b>	<b>\$ 202,789</b>	<b>\$165,690</b>

The accompanying note is an integral part of this statement.

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the year ended June 30, 2007  
(With comparative total for 2006)

	General Fund	Special Revenue Fund	Capital Fund	Total Funds	
				2007	2006
<b>REVENUES</b>					
Federal through State	\$ -	\$ -	\$ -	\$ -	\$ 27,355
State revenue - Florida Education Finance Program (FEFP)	229,687	-	-	229,687	214,220
State revenue - capital outlay	-	-	27,723	27,723	12,748
Contributions					
In-kind/non-cash	107,912	-	-	107,912	100,267
Cash	23,750	14,976	-	38,726	-
Revenue from local sources	119,387	-	-	119,387	125,660
<b>Total revenues</b>	<b>480,736</b>	<b>14,976</b>	<b>27,723</b>	<b>523,435</b>	<b>480,250</b>
<b>EXPENDITURES</b>					
<b>Basic instruction</b>					
Salaries	163,475	-	-	163,475	162,523
Employee benefits	31,734	-	-	31,734	32,154
Purchased services	49,015	-	-	49,015	45,222
Other expenses	3,664	-	-	3,664	12,822
<b>Total basic instruction</b>	<b>247,888</b>	<b>-</b>	<b>-</b>	<b>247,888</b>	<b>252,721</b>
<b>Instructional and curriculum development</b>					
Materials and supplies	10,730	5,600	-	16,330	3,261
<b>School administration</b>					
Salaries	84,215	-	-	84,215	83,680
Employee benefits	16,345	-	-	16,345	16,564
Purchased services	600	-	-	600	252
Materials and supplies	8,425	-	-	8,425	2,371
In-kind expense	107,912	-	-	107,912	100,267
Other expenses	5,016	-	-	5,016	8,064
<b>Total school administration</b>	<b>222,513</b>	<b>-</b>	<b>-</b>	<b>222,513</b>	<b>211,198</b>
<b>Plant</b>					
Purchased services	-	-	-	-	3,022

Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
CONTINUED

For the year ended June 30, 2007  
(With comparative total for 2006)

	General Fund	Special Revenue Fund	Capital Fund	Total Funds	
				2007	2006
Capital outlay	-	-	-	-	27,692
Total expenditures	481,131	5,600	-	486,731	497,894
Excess (deficiency) of revenues over expenditures	(395)	9,376	27,723	36,704	(17,644)
Fund balance at beginning of year	144,258	-	13,440	157,698	175,342
Fund balance at end of year	<u>\$ 143,863</u>	<u>\$ 9,376</u>	<u>\$ 41,163</u>	<u>\$ 194,402</u>	<u>\$ 157,698</u>

The accompanying note is an integral part of this statement.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

**METROPOLITAN MINISTRIES ACADEMY, A PROGRAM OF  
METROPOLITAN MINISTRIES, INC.**

June 30, 2007



MANAGEMENT LETTER BASED ON RULE 10.854(1)(d)  
OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA  
METROPOLITAN MINISTRIES ACADEMY, A PROGRAM OF  
METROPOLITAN MINISTRIES, INC.

June 30, 2007





Providing answers for poor and homeless families. *Faithfully.*

September 24, 2007

Auditor General's Office  
Claude Pepper Building, Room 412E  
111 West Madison St.  
Tallahassee, FL 32399-1450

To Whom It May Concern:

Enclosed please find one copy of the **Financial Statements and Independent Auditors' Reports for Metropolitan Ministries Academy**, a program of Metropolitan Ministries, Inc. for your review.

If you need further information please call 813-209-1003.

Sincerely,

Linda Shaw  
Office Manager  
Education and Literacy Services

Cc. file

Prior Audit Findings

The Rules of the Auditor General require that we comment as to whether or not findings reported in the preceding audit report have been corrected and recommendations made in the preceding audit report have been followed. Our audit did not reveal any audit findings in the preceding year.

Other Matters

Our audit did not reveal any other matters that we are required to include in this management letter.

This report is intended solely for the information and use of the Academy's management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

*Buccio, Gordinier & Company, P.A.*

Tampa, Florida  
August 2, 2007