

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

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

June 30, 2008

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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 11, 2008, 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 11, 2008

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

STATEMENT OF FINANCIAL POSITION

June 30, 2008  
(With comparative total for 2007)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
	<u>2008</u>	<u>2008</u>	<u>2008</u>	<u>2007</u>	<u>2007</u>
<b>ASSETS</b>					
Cash and cash equivalents (notes A7 and A9)	\$ -	\$ 43,083	\$ 150,000	\$ 193,083	\$ 200,539
Property and equipment, net of accumulated depreciation (notes A4 and B)	111,194	-	-	111,194	105,031
Other assets	2,250	-	-	2,250	2,250
<b>Total assets</b>	<b><u>\$ 113,444</u></b>	<b><u>\$ 43,083</u></b>	<b><u>\$ 150,000</u></b>	<b><u>\$ 306,527</u></b>	<b><u>\$ 307,820</u></b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 16,454	\$ -	\$ -	\$ 16,454	\$ 8,387
<b>Net assets (notes A2 and A5)</b>	<b><u>96,990</u></b>	<b><u>43,083</u></b>	<b><u>150,000</u></b>	<b><u>290,073</u></b>	<b><u>299,433</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 113,444</u></b>	<b><u>\$ 43,083</u></b>	<b><u>\$ 150,000</u></b>	<b><u>\$ 306,527</u></b>	<b><u>\$ 307,820</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, 2008  
(With comparative total for 2007)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2008	2007
Public support and revenue					
Public support					
Contributions					
In-kind/non-cash	\$ 81,208	\$ -	\$ -	\$ 81,208	\$ 24,000
Cash	16,028	-	-	16,028	14,976
Private grants	21,000	-	-	21,000	23,750
Government grants (note F)	462,992	39,749	-	502,741	257,410
Total public support	581,228	39,749	-	620,977	320,136
Revenue					
Transfer from Metropolitan Ministries, Inc. (note G)	52,445	-	-	52,445	119,387
Total revenue	52,445	-	-	52,445	119,387
Net assets released from restrictions	47,205	(47,205)	-	-	-
Total public support and revenue	680,878	(7,456)	-	673,422	439,523
Expenses					
Salaries and wages	347,999	-	-	347,999	252,706
Employee benefits	82,531	-	-	82,531	48,079
Occupancy	60,000	-	-	60,000	-
Purchased services	11,170	-	-	11,170	49,615
Materials and supplies	53,079	-	-	53,079	24,755
In-kind expenses	81,208	-	-	81,208	24,000
Depreciation	28,571	-	-	28,571	24,160
Other	18,224	-	-	18,224	3,664
Total expenses	682,782	-	-	682,782	426,979
Change in net assets	(1,904)	(7,456)	-	(9,360)	12,544
Net assets at beginning of year	98,894	50,539	150,000	299,433	286,889
Net assets at end of year	\$ 96,990	\$ 43,083	\$ 150,000	\$ 290,073	\$ 299,433

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, 2008

Cash flows from operating activities	
Change in net assets	<u>\$ (9,360)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	28,571
Increase in accounts payable and accrued expenses	<u>8,067</u>
Total adjustments	<u>36,638</u>
Net cash provided by operating activities	<u>27,278</u>
Cash flows from investing activities	
Purchases of equipment	<u>(34,734)</u>
Net cash used in investing activities	<u>(34,734)</u>
Net decrease in cash	(7,456)
Cash and cash equivalents at beginning of year	<u>200,539</u>
Cash and cash equivalents at end of year	<u><u>\$ 193,083</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, 2008

### 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, 2008

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 \$1000.

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, 2008

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, 2007, from which the summarized information was derived.

11. Reclassifications

Certain amounts from the June 30, 2007 supplemental information have been reclassified to conform to the June 30, 2008 presentation.

NOTE B - FURNITURE AND EQUIPMENT

A summary of furniture and equipment at June 30, 2008 follows:

Furniture and equipment	\$ 227,196
Less accumulated depreciation	<u>116,002</u>
Net furniture and equipment	<u>\$ 111,194</u>

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2008

NOTE C – RESTRICTIONS AND LIMITATIONS ON NET ASSETS

Permanently restricted net assets consist of the following at June 30, 2008:

Cash and cash equivalents	<u>\$ 150,000</u>
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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, 2008 approximated \$1,600.

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 73 un-weighted FTE for the 2007-2008 school year. Weighted funding represented approximately 69% of total funding.

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

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2008

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 - COMMITMENTS

The Academy conducts its operations in leased facilities. This lease is classified as an operating lease in which the Academy pays the lessor \$5,000 per month through June 2009. Rent expense for the Academy for the year ended June 30, 2008 is \$60,000 and is included as occupancy expenses in the financial statements.

NOTE H - RELATED PARTIES

The Ministries contributed approximately \$52,000 to the Academy during the year ended June 30, 2008, which provides operational support of the Academy.

SUPPLEMENTAL INFORMATION

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

BALANCE SHEET

June 30, 2008  
(With comparative total for 2007)

	General Fund	Special Revenue Fund	Capital Fund	Total Funds	
				2008	2007
<b>ASSETS</b>					
Cash and cash equivalents	\$ 150,000	\$ -	\$ 43,083	\$ 193,083	\$200,539
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>\$ -</b>	<b>\$ 43,083</b>	<b>\$ 195,333</b>	<b>\$202,789</b>
<b>LIABILITIES AND FUND BALANCE</b>					
Accounts payable	\$ 2,547	\$ -	\$ -	\$ 2,547	\$ 257
Salaries, benefits and payroll taxes payable	13,907	-	-	13,907	8,130
<b>Total liabilities</b>	<b>16,454</b>	<b>-</b>	<b>-</b>	<b>16,454</b>	<b>8,387</b>
Unreserved	-	-	-	-	143,863
Reserved	135,796	-	43,083	178,879	50,539
<b>Total fund balance</b>	<b>135,796</b>	<b>-</b>	<b>43,083</b>	<b>178,879</b>	<b>194,402</b>
<b>Total liabilities and fund balance</b>	<b>\$ 152,250</b>	<b>\$ -</b>	<b>\$ 43,083</b>	<b>\$ 195,333</b>	<b>\$202,789</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, 2008  
(With comparative total for 2007)

	General Fund	Special Revenue Fund	Capital Fund	Total Funds	
				2008	2007
<b>REVENUES</b>					
Federal through State	\$ 42,577	\$ -	\$ -	\$ 42,577	\$ -
State revenue - Florida Education					
Finance Program (FEFP)	420,415	-	-	420,415	229,687
State revenue - capital outlay	-	-	39,749	39,749	27,723
Private grants	21,000	-	-	21,000	20,000
Contributions					
In-kind/non-cash	81,208	-	-	81,208	24,000
Cash	16,028	-	-	16,028	18,726
Revenue from local sources	52,445	-	-	52,445	119,387
<b>Total revenues</b>	<b>633,673</b>	<b>-</b>	<b>39,749</b>	<b>673,422</b>	<b>439,523</b>
<b>EXPENDITURES</b>					
<b>Basic instruction</b>					
Salaries	229,679	-	-	229,679	163,475
Employee benefits	54,471	-	-	54,471	31,734
Purchased services	11,170	-	-	11,170	49,015
Other expenses	12,052	-	-	12,052	3,664
In-kind expenses	81,208	-	-	81,208	24,000
<b>Total basic instruction</b>	<b>388,580</b>	<b>-</b>	<b>-</b>	<b>388,580</b>	<b>271,888</b>
<b>Instructional and curriculum development</b>					
Materials and supplies	16,227	9,376	-	25,603	16,330
<b>School administration</b>					
Salaries	118,320	-	-	118,320	84,215
Employee benefits	28,060	-	-	28,060	16,345
Purchased services	-	-	-	-	600
Materials and supplies	4,497	-	-	4,497	8,425
Other expenses	6,172	-	-	6,172	5,016
<b>Total school administration</b>	<b>157,049</b>	<b>-</b>	<b>-</b>	<b>157,049</b>	<b>114,601</b>

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, 2008  
(With comparative total for 2007)

	General Fund	Special Revenue Fund	Capital Fund	Total Funds	
				2008	2007
Plant					
Occupancy	60,000	-	-	60,000	-
Materials and supplies	19,884	-	-	19,884	-
Total plant	<u>79,884</u>	<u>-</u>	<u>-</u>	<u>79,884</u>	<u>-</u>
Capital outlay	<u>-</u>	<u>-</u>	<u>37,829</u>	<u>37,829</u>	<u>-</u>
Total expenditures	<u>641,740</u>	<u>9,376</u>	<u>37,829</u>	<u>688,945</u>	<u>402,819</u>
Excess (deficiency) of revenues over expenditures	(8,067)	(9,376)	1,920	(15,523)	36,704
Fund balance at beginning of year	<u>143,863</u>	<u>9,376</u>	<u>41,163</u>	<u>194,402</u>	<u>157,698</u>
Fund balance at end of year	<u>\$ 135,796</u>	<u>\$ -</u>	<u>\$ 43,083</u>	<u>\$ 178,879</u>	<u>\$ 194,402</u>

The accompanying note is an integral part of this statement.

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

NOTE TO SUPPLEMENTAL INFORMATION

June 30, 2008

NOTE A - RECONCILIATION OF SUPPLEMENTAL INFORMATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Total net change in fund balance - governmental funds \$ (15,523)

Amounts reported for Statement of Activities and Changes in Assets are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities and changes in net assets, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$34,734) exceed depreciation expense (\$28,571) in the period.

6,163

Change in net assets

\$ (9,360)

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, 2008



**RIVERO, GORDIMER & COMPANY, P.A.**

**CERTIFIED PUBLIC ACCOUNTANTS**

Member  
 American Institute of Certified Public Accountants  
 Florida Institute of Certified Public Accountants

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Cesar J. Rivero	Sam A. Lazzara
Richard Gordimer	Stephen G. Douglas
Herman V. Lazzara	Michael E. Helton
Marc D. Sasser	

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

Board of Directors  
 Metropolitan Ministries, Inc.

We have audited the financial statements of Metropolitan Ministries Academy, a program of Metropolitan Ministries, Inc. (the "Academy") as of and for the year ended June 30, 2008, and have issued our report thereon, dated August 11, 2008. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Academy's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Academy's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended for the information of the Board of Directors, management and awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Rivero, Gordimer & Company, P.A.*

Tampa, Florida  
 August 11, 2008

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

June 30, 2008



Section 10.854 (1)(d)7, Rules of the Auditor General, requires that we apply financial condition assessment procedures to address deteriorating financial conditions are disclosed pursuant to Section 218.39(5), Florida Statutes.

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, Gardiner & Company, P.A.*

Tampa, Florida  
August 11, 2008