



Dave Yost • Auditor of State

**AUTISM MODEL SCHOOL
LUCAS COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Autism Model School
Lucas County
3020 Tremainsville Road
Toledo, Ohio 43613

To the Governing Board:

We have audited the accompanying basic financial statements of the Autism Model School, Lucas County, Ohio, (the School), as of and for the year ended June 30, 2010 as listed in the table of contents. These financial statements are the responsibility of the School'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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Autism Model School, Lucas County, Ohio as of June 30, 2010, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2011, on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State

January 13, 2011

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

The management's discussion and analysis of the Autism Model School (the "School") financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the School's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the School's financial performance.

Financial Highlights

Key financial highlights for 2010 are as follows:

- In total, net assets were \$221,591 at June 30 2010.
- The School had operating revenues of \$2,549,904 and operating expenses of \$2,714,233 for fiscal year 2010. The School also received \$300,416 in federal and State grants during fiscal year 2010. The total change in net assets for the fiscal year was an increase of \$154,188.

Using these Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the School's financial activities. The *statement of net assets* and *statement of revenues, expenses and changes in net assets* provide information about the activities of the School, including all short-term and long-term financial resources and obligations.

Reporting the School Financial Activities

Statement of Net Assets, Statement of Revenues, Expenses, and Changes in Net Assets and the Statement of Cash Flows

These documents look at all financial transactions and ask the question, "How did we do financially during 2010?" The statement of net assets and the statement of revenues, expenses and changes in net assets answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the School as a whole, the *financial position* of the School has improved or diminished. The causes of this change may be the result of many factors, some financial, some not.

The statement of cash flows provides information about how the School finances and is meeting the cash flow needs of its operations.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED
(Continued)**

The table below provides a summary of the School's net assets for fiscal years 2010 and 2009.

	Net Assets	
	<u>2010</u>	<u>2009</u>
<u>Assets</u>		
Current assets	\$ 281,725	\$ 141,976
Security deposits		13,345
Capital assets, net	<u>120,067</u>	<u>129,504</u>
Total assets	<u>401,792</u>	<u>284,825</u>
<u>Liabilities</u>		
Current liabilities	94,055	105,664
Non-current liabilities	<u>86,146</u>	<u>111,758</u>
Total liabilities	<u>180,201</u>	<u>217,422</u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	33,921	17,746
Restricted		3,590
Unrestricted	<u>187,670</u>	<u>46,067</u>
Total net assets	<u>\$ 221,591</u>	<u>\$ 67,403</u>

At June 30, 2010, the School's assets increased by \$116,967, which represents a 41.07% increase from fiscal year 2009. The increase was primarily due to an increase in cash and cash equivalents which was the result of the receipt additional grant funding from the American Recovery and Reinvestment Act (ARRA). Total liabilities decreased by \$37,221, which represents a 17.12% decrease from fiscal year 2009. This decrease is primarily a result of a decrease in non-current liabilities related to the repayment of vehicle loans and a decrease in the amount of pension obligations outstanding at June 30, 2010. The Schools net assets increased by \$154,188, which represents a 228.76% increase from fiscal year 2009.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED
(Continued)**

The table below shows the changes in net assets for fiscal years 2010 and 2009.

Change in Net Assets

	2010	2009
<u>Operating Revenues:</u>		
Foundation basic aid	\$ 490,860	\$ 535,178
Poverty-based assistance	34,101	35,405
Special education	2,021,503	2,130,534
Other operating revenue	3,440	1,898
Total operating revenue	2,549,904	2,703,015
<u>Operating Expenses:</u>		
Salaries and wages	1,604,559	1,651,054
Fringe benefits	362,689	388,687
Purchased services	565,916	625,844
Materials and supplies	90,001	98,095
Depreciation	31,542	21,192
Other	59,526	24,719
Total operating expenses	2,714,233	2,809,591
<u>Non-operating revenues (expenses):</u>		
Federal and state operating grants	300,416	68,712
Interest income	122	458
Contributions and donations	26,466	38,096
Interest and fiscal charges	(8,487)	(6,868)
Total non-operating revenues (expenses)	318,517	100,398
Change in net assets	154,188	(6,178)
Net assets at beginning of year	67,403	73,581
Net assets at end of year	\$ 221,591	\$ 67,403

State Foundation Basic Aid and Special Education, as a whole are the primary support for the School, representing 87.33% of total revenues. Salaries and fringe benefits comprise 72.25% of total expenses.

The School had total revenues of \$2,876,908, and total expenses of \$2,722,720. The change in net assets for the year was an increase of \$154,188.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED
(Continued)**

Capital Assets

At June 30, 2010, the School had \$120,067 invested in furniture, fixtures and equipment, capital leases, and vehicles net of accumulated depreciation. See Note 6 in the notes to the basic financial statements for more detail on capital assets.

Debt Administration

At June 30, 2010, the School had \$86,146 in loans payable. Of this amount, \$51,765 is due within one year and \$34,381 is due in more than one year. See Note 8 in the notes to the basic financial statements for more detail on long-term obligations outstanding.

Current Financial Related Activities

The School's financial relationship with the Lucas County Educational Service Center as the School's fiscal agent greatly improves the internal control structure and quality of its financial records. During the 2009-2010 school year there were 91 students enrolled in the School.

The School receives its finances mostly from State aid. In order to continually provide learning opportunities to the School's students, the School will apply resources to best meet the needs of its students. It is the intent of the School to apply for State and Federal funds that are made available to finance its operations.

Contacting the School's Financial Management

This financial report is designed to provide our clients and creditors with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Ms. Mary Walters, Director at Autism Model School, 3020 Tremainsville Road, Toledo Ohio 43613 or email at autismschool@hotmail.com

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

STATEMENT OF NET ASSETS
JUNE 30, 2010

Assets:	
<u>Current assets:</u>	
Cash and cash equivalents	\$ 228,608
Receivables:	
Intergovernmental.	17,609
Prepayments	<u>35,508</u>
Total current assets.	<u>281,725</u>
<u>Non-current assets:</u>	
Capital assets being depreciated, net.	<u>120,067</u>
Total assets	<u>401,792</u>
 Liabilities:	
<u>Current liabilities:</u>	
Accounts payable	3,143
Accrued wages and benefits.	26,472
Pension obligation payable	3,706
Intergovernmental payable	<u>60,734</u>
Total current liabilities	<u>94,055</u>
<u>Long-term liabilities:</u>	
Due within one year	51,765
Due in more than one year.	<u>34,381</u>
Total long-term liabilities	<u>86,146</u>
Total liabilities	<u>180,201</u>
 Net Assets:	
Invested in capital assets, net of related debt	33,921
Unrestricted	<u>187,670</u>
Total net assets.	<u>\$ 221,591</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Operating revenues:	
Foundation basic aid	\$ 490,860
Poverty-based assistance	34,101
Special education	2,021,503
Other.	<u>3,440</u>
Total operating revenue	<u>2,549,904</u>
Operating expenses:	
Salaries and wages.	1,604,559
Fringe benefits.	362,689
Purchased services.	565,916
Materials and supplies	90,001
Depreciation	31,542
Other.	<u>59,526</u>
Total operating expenses.	<u>2,714,233</u>
Operating loss	<u>(164,329)</u>
Non-operating revenues (expenses):	
Federal and state operating grants	300,416
Interest income	122
Contributions and donations	26,466
Interest and fiscal charges	<u>(8,487)</u>
Total non-operating revenues (expenses)	<u>318,517</u>
Change in net assets	154,188
Net assets at beginning of year	<u>67,403</u>
Net assets at end of year.	<u><u>\$ 221,591</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Cash flows from operating activities:	
Cash received from state foundation	\$ 2,540,218
Cash received from other operating	3,440
Cash payments for salaries and wages	(1,603,958)
Cash payments for fringe benefits	(390,097)
Cash payments to suppliers for goods and services.	(575,823)
Cash payments for materials and supplies	(90,077)
Cash payments for other expenses	<u>(23,101)</u>
Net cash used in operating activities	<u>(139,398)</u>
Cash flows from noncapital financing activities:	
Federal and state operating grants	284,503
Cash received from contributions and donations	<u>26,466</u>
Net cash provided by noncapital financing activities	<u>310,969</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets.	(22,105)
Loans.	22,145
Principal payments	(47,757)
Interest payments	<u>(8,487)</u>
Net cash used in capital and related financing activities.	<u>(56,204)</u>
Cash flows from investing activities:	
Interest received	<u>122</u>
Net increase in cash and cash equivalents	115,489
Cash and cash equivalents at beginning of period.	<u>113,119</u>
Cash and cash equivalents at end of period	<u><u>\$ 228,608</u></u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (164,329)
Adjustments:	
Depreciation.	31,542
Changes in assets and liabilities:	
Decrease in security deposit	13,345
(Increase) in prepayments	(8,347)
(Decrease) in accounts payable.	(8,569)
Increase in accrued wages and benefits.	601
Increase in intergovernmental payable.	18,213
(Decrease) in pension obligation payable.	<u>(21,854)</u>
Net cash used in operating activities	<u><u>\$ (139,398)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 1 - DESCRIPTION OF THE SCHOOL

Autism Model School (the "School") is a nonprofit corporation established pursuant to Ohio Revised Code Chapters 3314 and 1702. The School is an approved tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Management is not aware of any course of action or series of events that have occurred that might adversely affect the School's tax-exempt status. The School's objective is to address the needs of students' ages 5 to 22 who are diagnosed with autism or anything within the spectrum of autism disorders. The School, which is part of the State's education program, is independent of any school district and is nonsectarian in its programs, admission policies, employment practices, and all other operations. The School may sue and be sued, acquire facilities as needed and contract for any services necessary for the operation of the School.

The School was approved for operation under an amended and restated contract with the Lucas County Educational Service Center (the "Sponsor") for a period of one year commencing July 1, 2009. The contract terminates on June 30, 2010 and thereafter, renews annually for one-year terms from July 1 to June 30. This contract was renewed for fiscal year 2011 by the Sponsor. The Sponsor is responsible for evaluating the performance of the School and has the authority to deny renewal of the contract at its expiration or terminate the contract prior to its expiration. The sponsorship agreement states the Treasurer of Lucas County Educational Service Center shall serve as the Chief Financial Officer of the School (See Note 13).

The School operates under the direction of a six-member Governing Board. The Governing Board is responsible for carrying out the provisions of the contract, which include but are not limited to, State-mandated provisions regarding student population, curriculum, academic goals, performance standards, admission standards and qualifications of teachers. The Governing Board controls the School's two instructional/support facilities staffed by 11 non-certified and 55 certificated personnel who provide services to 91 students.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements (BFS) of the School have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School also applies Financial Accounting Standards Board (FASB) guidance issued prior to November 30, 1989, provided those pronouncements do not conflict with or contradict GASB pronouncements. The School has elected not to apply FASB guidance issued after November 30, 1989. The School's significant accounting policies are described below.

A. Basis of Presentation

The School'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.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

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 School finances and meets the cash flow needs of its enterprise activities.

C. Basis of Accounting

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

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

Revenue resulting from nonexchange transactions, in which the School receives value without directly giving equal value in return, such as grants and entitlements, are recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the period when the resources are required to be used or the period when use is first permitted, matching requirements, in which the School must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the School on a reimbursement basis.

Expenses are recognized at the time they are incurred.

D. Budgetary Process

The contract between the School and its Sponsor prescribes an annual budget requirement in addition to preparing a 5-year forecast, which is to be updated on an annual basis. Chapter 5705.391(A) of the Ohio Revised Code also requires the School to prepare a 5-year forecast, update it annually, and submit it to the Superintendent of Public Instruction at the Ohio Department of Education.

E. Cash and Cash Equivalents

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

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 School are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments. During the fiscal year ended 2010, investments were limited to repurchase agreements. Investments were reported at fair value which is based on quoted market prices.

F. Capital Assets and Depreciation

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School maintains a capitalization threshold of \$500.

Improvements are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful life of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Live</u>
Furniture, Fixtures and Equipment	5 Years
Vehicles	5 Years
Capital Leases	5 Years

G. Intergovernmental Revenues

The School currently participates in the Foundation Basic Aid Program, State Poverty-Based Assistance Program and State Special Education Program. Revenues received from these programs are recognized as operating revenues (foundation payments) in the accounting period in which all eligibility requirements have been met.

Grants and entitlements are recognized as non-operating revenues in the accounting period in which all eligibility requirements have been met.

Eligibility includes timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School on a reimbursement basis.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2010, 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.

I. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist 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 use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The School applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. The School did not have any restricted net assets at June 30, 2010.

J. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

K. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the School. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the School. All revenues and expenses not meeting this definition are reported as non-operating.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

Change in Accounting Principles

For fiscal year 2010, the School has implemented GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets", GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments", and GASB Statement No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies".

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE – (Continued)

GASB Statement No. 51 addresses accounting and financial reporting standards for intangible assets, which are assets that lack physical substance, are nonfinancial in nature, and have an initial useful life extending beyond a single reporting period. Examples of intangible assets include easements, water rights, computer software, patents, and trademarks. GASB Statement No. 51 improves the quality of financial reporting by creating consistency in the recognition, initial measurement, and amortization of intangible assets. The implementation of GASB Statement No. 51 did not have an effect on the financial statements of the School.

GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are financial arrangements used by governments to manage specific risks or to make investments. Common types of derivative instruments include interest rate and commodity swaps, interest rate locks, options, swaptions, forward contracts, and futures contracts. The implementation of GASB Statement No. 53 did not have an effect on the financial statements of the School.

GASB Statement No. 58 establishes accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. GASB Statement No. 58 requires governments to remeasure liabilities that are adjusted in bankruptcy when the bankruptcy court confirms a new payment plan. The implementation of GASB Statement No. 58 did not have an effect on the financial statements of the School.

NOTE 4 - DEPOSITS

A. Deposits with Financial Institutions

At June 30, 2010, the carrying amount of all School deposits was \$24,403, exclusive of the \$204,205 repurchase agreement included in investments below. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2010, the School's entire bank balance of \$66,967 was covered by the Federal Deposit Insurance Corporation (FDIC).

B. Investments

As of June 30, 2010, the School had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u> 6 months or less
Repurchase agreement	<u>\$ 204,205</u>	<u>\$ 204,205</u>

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the School's investment policy limits investment portfolio maturities to five years or less.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 4 – DEPOSITS – (Continued)

Credit Risk: The Government National Mortgage Association security underlying the repurchase agreement was rated AAA by Standard and Poor's and Aaa by Moody's. The School has no investment policy dealing with credit risk beyond the requirements of State statute.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the School's \$204,205 investment in repurchase agreements, the entire balance is collateralized by underlying securities that are held by the investment's counterparty, not in the name of the School. Ohio law requires the market value of the securities subject to repurchase agreements must exceed the principal value of securities subject to a repurchase agreement by 2%. The School has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

Concentration of Credit Risk: The School places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the School at June 30, 2010:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
Repurchase agreement	<u>\$ 204,205</u>	<u>100.00</u>

C. Reconciliation of Cash and Investments to the Statement of Net Assets

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net assets as of June 30, 2010:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 24,403
Investments	<u>204,205</u>
Total	<u>\$ 228,608</u>

NOTE 5 - RECEIVABLES

Receivables at June 30, 2010, consisted of intergovernmental receivables arising from grants and entitlements. All receivables are considered collectable in full. A summary of the intergovernmental receivables follows:

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 5 – RECEIVABLES – (Continued)

<u>Intergovernmental receivables:</u>	<u>Amount</u>
IDEA Part-B	\$ 3,789
Title I	11,640
Title IV-A	211
Title II-A	<u>1,969</u>
Total intergovernmental receivables	<u>\$ 17,609</u>

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	<u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u>
	<u>06/30/09</u>			<u>06/30/10</u>
<i>Capital assets, being depreciated:</i>				
Furniture, fixtures and equipment	\$ 104,222			\$ 104,222
Capital leases	16,341			16,341
Vehicles	<u>136,366</u>	<u>22,105</u>		<u>158,471</u>
Total capital assets, being depreciated	<u>256,929</u>	<u>22,105</u>		<u>279,034</u>
<i>Less: accumulated depreciation</i>				
Furniture, fixtures and equipment	(97,447)	(1,958)		(99,405)
Capital leases	(16,341)			(16,341)
Vehicles	<u>(13,637)</u>	<u>(29,584)</u>		<u>(43,221)</u>
Total accumulated depreciation	<u>(127,425)</u>	<u>(31,542)</u>		<u>(158,967)</u>
Capital assets, Net	<u>\$ 129,504</u>	<u>\$ (9,437)</u>		<u>\$ 120,067</u>

NOTE 7 - CAPITALIZED LEASE - LESSEE DISCLOSURE

In August of 2005, the School entered into a capital lease agreement for two copiers with MT Business Technologies, Inc. The lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases", which defines a capital lease generally as one which transfers benefits and risks of ownership to the leasee. The capital lease has been recorded at the present value of the future minimum lease payments as of inception date. Principal payments made totaled \$1,005 for the year. There are no future capital lease obligations.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 8 - LONG-TERM OBLIGATIONS

The changes in the School's long-term obligations during the year consist of the following:

	<u>Balance</u> <u>6/30/09</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>6/30/10</u>	<u>Amounts</u> <u>Due in</u> <u>One Year</u>
Loans payable	\$ 110,753	\$ 22,145	\$ (46,752)	\$ 86,146	\$ 51,765
Capital lease obligation	<u>1,005</u>	<u> </u>	<u>(1,005)</u>	<u> </u>	<u> </u>
Total long-term liabilities	<u>\$ 111,758</u>	<u>\$ 22,145</u>	<u>\$ (47,757)</u>	<u>\$ 86,146</u>	<u>\$ 51,765</u>

The School entered into loans for the purchase of 5 vans in fiscal year 2009. These loans were each for 36 months with interest rates between 8.0 and 8.5 percent. The School entered into an additional loan for the purchase of a van during fiscal year 2010. The loan was for 60 months with a 6.79% interest rate.

The following is a summary of the future annual debt service requirements to maturity for the vehicle loans:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 51,765	\$ 4,976	\$ 56,741
2012	23,405	1,329	24,734
2013	4,662	633	5,295
2014	5,006	289	5,295
2015	<u>1,308</u>	<u>16</u>	<u>1,324</u>
Total	<u>\$ 86,146</u>	<u>\$ 7,243</u>	<u>\$ 93,389</u>

NOTE 9 - RISK MANAGEMENT

A. Insurance Coverage

The School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2010, the School contracted with Cincinnati Insurance Company for general liability and property insurance and educational errors and omissions insurance.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 9 - RISK MANAGEMENT – (Continued)

<u>Coverage</u>	<u>Limits of Coverage</u>
Commercial General Liability per occurrence	\$ 1,000,000
Commercial General Liability aggregate	3,000,000
Commercial General Liability Personal and Advertising Injury	1,000,000
Business Property:	
Holland Road	200,000
Dorr Street	248,000
Genoa	6,000
Director's & Officer's Liability	1,000,000

Settled claims have not exceeded this commercial coverage in any of the past three years. The School owns no property, but leases four facilities located at 1615 Holland Road, Maumee, Ohio, 303 W. Fourth Street, Genoa Ohio, 218 W. High Street, Bryan, Ohio and 4848 Dorr Street, Toledo, Ohio.

B. Workers' Compensation

The School 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.

C. Employee Medical, Dental, Vision, Prescription and Life Benefits

The School provides employee medical, dental, and vision insurance to its employees. The School pays 50% of the monthly premium for medical coverage.

NOTE 10 - PENSION PLANS

A. School Employees Retirement System

Plan Description - The School contributes to the School Employees Retirement System (SERS), a cost-sharing, multiple-employer defined benefit pension plan. SERS provides retirement, disability, survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under *Employers/Audit Resources*.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 10 - PENSION PLANS – (Continued)

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School is required to contribute at an actuarially determined rate. The current School rate is 14 percent of annual covered payroll. A portion of the School's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2010, 12.78 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2010, 2009 and 2008 were \$87,687, \$60,166 and \$60,069, respectively; 100 percent has been contributed for fiscal years 2010, 2009 and 2008.

B. State Teachers Retirement System of Ohio

Plan Description - The School participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 10 - PENSION PLANS - (Continued)

Funding Policy - For fiscal year 2010, plan members were required to contribute 10 percent of their annual covered salaries. The School was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2010, 2009 and 2008 were \$118,853, \$127,951 and \$117,696, respectively; 100 percent has been contributed for fiscal years 2010, 2009 and 2008. Contributions to the DC and Combined Plans for fiscal year 2010 were \$18,816 made by the School and \$13,440 made by the plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS/STRS Ohio have an option to choose Social Security or the SERS/STRS Ohio. As of June 30, 2010, certain members of the Governing Board have elected Social Security. The School's liability is 6.2 percent of wages paid.

NOTE 11 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description - The School participates in two cost-sharing, multiple employer postemployment benefit plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Chapter 3309.69 of the Ohio Revised Code. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was \$96.40 and SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under *Employers/Audit Resources*.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 11 - POSTEMPLOYMENT BENEFITS – (Continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2010, 0.46 percent of covered payroll was allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2010, the actuarially determined amount was \$35,800.

Active members do not contribute to the postemployment benefit plans. The Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility and retirement status.

The School's contributions for health care (including surcharge) for the fiscal years ended June 30, 2010, 2009, and 2008 were \$14,701, \$38,667 and \$37,263, respectively; 100 percent has been contributed for fiscal years 2010, 2009 and 2008.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2010, this actuarially required allocation was 0.76 percent of covered payroll. The School's contributions for Medicare Part B for the fiscal years ended June 30, 2010, 2009, and 2008 were \$5,215, \$4,964 and \$4,328, respectively; 100 percent has been contributed for fiscal years 2010, 2009 and 2008.

B. State Teachers Retirement System of Ohio

Plan Description - The School contributes to the cost sharing, multiple employer defined benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 11 - POSTEMPLOYMENT BENEFITS - (Continued)

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$9,143, \$9,842 and \$9,054, respectively; 100 percent has been contributed for fiscal years 2010, 2009 and 2008.

NOTE 12 - OPERATING LEASES

The School renewed a lease with 4848 Door LTD for an additional three year period commencing on August 22, 2007, and terminating on August 21, 2010. Rent will be paid in the amount of \$109,200 annually for three years payable in monthly installments of \$9,100.

The School entered into an operating lease agreement on November 1, 2007, with 4848 Dorr to rent the house next to the School facility. The terms of the lease states the lease will commence on November 22, 2007 and terminate on August 21, 2010. Rent will be paid in the amount of \$59,400 for the thirty-three month term payable in monthly installments of \$1,800.

The School has also entered into an agreement with the Christ Community Church to rent space for their Clay Center school location. The rent will be negotiated yearly. The 2010 rent payments were \$1,100 per month.

The School also pays \$850 per month to Chuck Shepard for the Bryan, Ohio location.

The School entered into an operating lease beginning December, 2007 with Business Vehicle Finance for a two-year period for three vans. Payments made totaled \$7,367 during fiscal year 2010.

NOTE 13 - FISCAL AGENT

The School entered into a service agreement as part of its Sponsorship contract with the Treasurer of the Lucas County Educational Service Center (the "Sponsor") to serve as the Chief Fiscal Officer of the School. As part of this agreement, the School shall compensate the Sponsor two percent (2%) of the per pupil allotment paid to the School from the State of Ohio. Total contract payments of \$56,444 in fiscal fees and \$38,103 in Sponsor fees were paid during fiscal year 2010.

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

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

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 13 - FISCAL AGENT – (Continued)

- Maintain all books and accounts of the School;
- Maintain all financial records of all State funds of the School and follow State Auditor procedures for receiving and expending State funds;
- Assist the School in meeting all financial reporting requirements established by the Auditor of the State of Ohio;
- Invest funds of the School 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 school; and,
- Pay obligations incurred by the School within a reasonable amount of time, not more than 14 calendar days after receipt of a properly executed voucher signed by the Chief Administrative Office of the School so long as the proposed expenditure is within the approved budget and funds are available.

NOTE 14 - PURCHASED SERVICES

For fiscal year 2010, purchased services expenses were payments for services rendered by various vendors, as follows:

Professional and technical services	\$	245,048
Property services		262,385
Travel		10,711
Communcations		19,299
Utilities		27,646
Other purchased services		827
Total	\$	<u>565,916</u>

NOTE 15 - CONTINGENCIES

A. Grants

The School received financial assistance from federal and State agencies in the form of grants. The expenditure 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. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School at June 30, 2010.

**AUTISM MODEL SCHOOL
LUCAS COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(Continued)**

NOTE 15 – CONTINGENCIES – (Continued)

B. Litigation

The School is party to legal proceedings. The School's management is unable to determine what affect, if any these claims and legal proceedings will have on the financial condition of the School.

C. Ohio Department of Education Enrollment Review

The Ohio Department of Education conducts reviews of enrollment data and full-time equivalency (FTE) calculations made by the schools. These reviews are conducted to ensure the schools are reporting accurate student enrollment data to the State, upon which State foundation funding is calculated. For fiscal year 2010, the review resulted in an increase in funding of \$544.



Dave Yost • Auditor of State

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

Autism Model School
Lucas County
3020 Tremainsville Road
Toledo, Ohio 43613

To the Governing Board:

We have audited the basic financial statements of Autism Model School, Lucas County, Ohio (the School) as of and for the year ended June 30, 2010, which collectively comprise the School's basic financial statements and have issued our report thereon dated January 13, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the School's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the School's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the School's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We intend this report solely for the information and use of management, audit committee, Governing Board, the Community School's sponsor and others within the School. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

January 13, 2011

**AUTISM MODEL SCHOOL
LUCAS COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2010**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2009-001	Finding For Recovery Repaid Under the Audit – Over payment of invoice	Yes	

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Dave Yost • Auditor of State

AUTISM MODEL SCHOOL

LUCAS 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
FEBRUARY 8, 2011**