

**REPORT ON SIGNIFICANT FINANCIAL  
TRENDS AND FINDINGS  
IDENTIFIED IN CHARTER SCHOOL AND  
CHARTER TECHNICAL CAREER CENTER  
2009-10 FISCAL YEAR AUDIT REPORTS**

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**REPORT ON SIGNIFICANT FINANCIAL TRENDS AND FINDINGS  
IDENTIFIED IN CHARTER SCHOOL AND CHARTER TECHNICAL CAREER CENTER  
2009-10 FISCAL YEAR AUDIT REPORTS**

**SUMMARY**

This report provides a summary of significant financial trends and findings identified in the 2009-10 fiscal year audit reports submitted to us by August 25, 2011, for 394 charter schools and charter technical career centers (hereafter referred to as charter schools).

**Significant Financial Trends**

- Thirty-nine (10 percent) of the 394 charter schools reported a deficit unreserved fund balance or unrestricted net assets for the general fund or other unrestricted fund at June 30, 2010. These thirty-nine charter schools also reported, collectively for all funds, a total or unreserved fund balance deficit, or total or unrestricted net assets deficit, and were reported as meeting one or more of the conditions specified in Section 218.503(1), Florida Statutes. This is a decrease in the percentage of charter schools that reported a deficit unreserved fund balance or unrestricted net assets at June 30, 2009. However, 24 charter schools that had reported deficit balances in the previous fiscal year continued to report deficit balances, including 13 that had reported deficit balances for three or more consecutive fiscal years.

**Significant Findings**

- The audit reports for 5 charter schools included a statement by the respective CPAs regarding the ability of the charter school to continue operations on an ongoing basis.
- The audit reports for 160 charter schools included audit findings addressing weaknesses in internal control, instances of noncompliance with applicable laws or rules, or additional matters that should be addressed by management. These included 38 audit reports that included findings that were considered by the CPAs to be material weaknesses in internal control.
- For many audit reports, the findings did not include one or more of the elements required by Chapter 10.850, Rules of the Auditor General.
- Of the 322 findings included in 2009-10 fiscal year audit reports for charter schools in operation during the 2008-09 fiscal year, 129 (40 percent) were repeated from 2008-09 fiscal year audit reports.

**BACKGROUND**

Charter schools and charter technical career centers are established pursuant to Sections 1002.33 and 1002.34, Florida Statutes, respectively, and are part of the State's program of public education. Additionally, State universities may grant charters to lab (developmental research) schools pursuant to Section 1002.32, Florida Statutes. Charter schools operate under a charter with a sponsoring school district or university, but are exempt from many of the laws and rules that govern the operations of school districts and universities. Charter technical career centers operate under a charter with a sponsoring school district, college, or a consortium of one or more of each, and are also exempt from many of the laws and rules that govern the operations of school districts and colleges. Charter schools must be organized as, or operated by, a nonprofit organization, or be operated by a municipality or other public entity. Charter technical career centers must be organized as a nonprofit organization.

Charter schools receive funding similar to other public schools. Charter technical career centers receive State funding for student enrollment and program outcomes as provided in law, in addition to funding received directly from the sponsors as stated in the charter.

Section 218.39, Florida Statutes, provides for audits of charter schools and charter technical career centers (hereafter referred to as charter schools) to be performed annually by CPAs. The scope of these audits includes an examination of the financial statements, the issuance of a report on compliance and internal control in accordance with generally accepted government auditing standards, and, if applicable, the issuance of a report on compliance and internal control relative to Federal awards in accordance with United States Office of Management and Budget *Circular A-133*.

Section 218.503(2), Florida Statutes, requires a charter school to notify its sponsor, the Commissioner of Education, and the Legislative Auditing Committee when one or more of the conditions specified in Section 218.503(1), Florida Statutes, have occurred or will occur if action is not taken to assist the charter school. Chapter 10.850, Rules of the Auditor General, requires the CPA to state in the management letter whether or not the charter school has met one or more of the conditions described in Section 218.503(1), Florida Statutes. Pursuant to Section 218.503(4), Florida Statutes, a charter school may be required to prepare a financial recovery plan.

Section 11.45(7)(f), Florida Statutes, requires that we annually compile a summary of significant financial trends and findings identified in audits of charter schools performed by CPAs. Section 11.45(7)(e), Florida Statutes, requires us to notify the Commissioner of Education and the Legislative Auditing Committee of any charter school audit report reviewed by us that contains a statement that the charter school has met one or more of the conditions specified in Section 218.503(1), Florida Statutes.

**NUMBER OF CHARTER SCHOOLS IN OPERATION**

As shown in Exhibit A, the total number of charter schools in operation has increased from 340 during the 2005-06 fiscal year to 407 during the 2009-10 fiscal year. During the 2009-10 fiscal year, one or more charter schools were in operation in 43 counties. Table 1 shows the 10 counties with the largest number of charter schools in operation during the 2009-10 fiscal year.

As of August 25, 2011, we had received audit reports for 394 of the 407 charter schools in operation during the 2009-10 fiscal year.

**Table 1**

County	Number of Charter Schools 2009-10
Miami-Dade	85
Broward	56
Palm Beach	33
Hillsborough	27
Polk	22
Orange	20
Lee	17
Alachua	12
Pinellas	12
Sarasota	10

**FINANCIAL TRENDS**

Historical financial information for some charter schools is limited and the size and organizational structure of the schools vary significantly; consequently, identifying meaningful trend data is somewhat problematic.<sup>1</sup> However, while financial reporting models may differ, there is basic financial information that is subject to review and analysis for determining the financial condition of charter schools as a whole.

We reviewed the 394 charter school audit reports submitted to us for the 2009-10 fiscal year and analyzed the ending fund balance or unrestricted net assets. These balances generally represent residual amounts at fiscal year-end that are available to finance the subsequent fiscal year’s operations and may provide some indication of the financial health of the entity as of the end of the reporting period. Exhibit B shows the total and unreserved fund balances or unrestricted net assets balances, as applicable, at June 30, 2010, for the charter school audit reports submitted to us as of August 25, 2011.

**Financial Condition Trends**

The financial condition measure used in this report is the ratio of the unreserved fund balance or unrestricted net assets to the general fund or other unrestricted fund revenues. Table 2 shows the number of charter schools for which the financial condition ratio was above and below the average ratio, and the number of charter schools ending the fiscal year with a deficit unreserved fund balance or unrestricted net assets for each of the past three fiscal years:

**Table 2**

Fund Balance or Net Assets:	Fiscal Year		
	2007-08	2008-09	2009-10
Average Ratio (percent)	16.1	16.5	16.2
Schools Above Average	127	128	141
Schools Below Average (positive balance)	159	189	214
Schools Below Average (negative balance)	53	53	39
Total	339	370	394

Thirty-nine (10 percent) of the 394 charter schools reported a deficit unreserved fund balance or unrestricted net assets for the general fund or other unrestricted fund at June 30, 2010. This is a decrease in the percentage of charter schools that reported a deficit unreserved fund balance or unrestricted net assets at June 30, 2009.

The financial condition ratio for the 39 charter schools that reported deficit balances ranged from less than a negative 1 percent to a negative 126 percent, with an average of negative 12 percent. Of the 39 charter schools reporting a deficit, 24 had reported deficit balances in the previous fiscal year and, for 9 of these charter schools, the deficit balance had increased during the 2009-10 fiscal year. Of those 24 charter schools, 13 have reported deficit balances for three or more consecutive fiscal years. Ten of the 39 charter schools reporting a deficit balance were in their first year of operation.

<sup>1</sup> As of June 30, 2010, approximately 28 percent of the charter schools had been in operation for three years or less, with 43 charter schools newly opened during the 2009-10 fiscal year. Many charter schools are small, single-entity organizations. Some are operated by municipalities or not-for-profit organizations. Some present audited financial information on the governmental accounting basis, while others present the information on the not-for-profit basis. Charter schools reported annual revenues of up to approximately \$17,000,000 for the fiscal year ended June 30, 2010.

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**Financial Emergency Act Conditions**

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Part V of Chapter 218, Florida Statutes, is entitled the “Local Governmental Entity, Charter School, Charter Technical Center, and District School Board Financial Emergencies Act” (Act). The purposes of the Act are to promote fiscal responsibility of the specified entities, to assist the entities in providing essential services without interruption and in meeting their financial obligations, and to assist the entities through the improvement of local financial management procedures.

Pursuant to Chapter 10.850, Rules of the Auditor General, auditors conducting financial audits of charter schools must indicate in the management letter whether the school met one or more of the conditions specified in Section 218.503(1), Florida Statutes. The condition specified in Section 218.503(1)(e), Florida Statutes (2010), was an unreserved or total fund balance or retained earnings<sup>2</sup> deficit, or unrestricted or total net assets deficit, as reported on the balance sheet or statement of net assets on the general purpose or fund financial statements, for which sufficient resources of the charter school, as reported on the balance sheet or statement of net assets on the general purpose or fund financial statements, are not available to cover the deficit.<sup>3</sup> To determine whether a charter school met this condition, fund balance or net assets reported for all funds had to be considered.

Forty-one (10 percent) of the 394 charter schools collectively for all funds reported an unreserved or total fund balance deficit, or an unrestricted or total net assets deficit, at June 30, 2010. Auditors for 39 of the 41 charter schools reported the charter school as meeting one or more of the conditions specified in Section 218.503(1), Florida Statutes. For the 2 remaining charter schools, Richard Allen Leadership Academy and S.O.C.K. Outstanding Students (SOS) Academy, auditors indicated that there were sufficient resources available reported on the financial statements to cover the deficit.

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**Financial Condition Monitoring**

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The weakness in Florida’s economy for the last few fiscal years has, at times, resulted in State funding reductions from the original budgeted funding amounts via mid-year holdbacks for the charter schools. However, for the 2009-10 fiscal year, the base Florida Education Finance Program (FEFP) allocation was initially estimated to be \$3,630.62 per full-time equivalent (FTE) student, and the allocation was not revised. This amount represents a decrease of \$255.52 from the final per FTE FEFP of \$3,886.14 for the 2008-09 fiscal year. Based on the 2010-11 FEFP Fourth Calculation released by the Florida Department of Education in April 2011, the per FTE FEFP allocation for the 2010-11 fiscal year is expected to further decline by \$6.86, from the 2009-10 fiscal year final allocation, to \$3,623.76. For comparison purposes, this per FTE FEFP allocation amount of \$3,623.76 is slightly lower than the 2003-04 fiscal year final per FTE FEFP allocation amount of \$3,630.03. In addition, 44 charter schools operating during both the 2008-09 and 2009-10 fiscal years experienced enrollment declines ranging from 10 to 102 FTE from the 2008-09 fiscal year to the 2009-10 fiscal year. Under these conditions, effective financial monitoring and timely and appropriate adjustments to operations are critical to charter schools to ensure that the costs of operations remain within available financial resources.

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<sup>2</sup> Under generally accepted accounting principles, the term “retained earnings” has been replaced with the term “net assets” for proprietary operations.

<sup>3</sup> During the 2011 legislative session, the Florida Legislature enacted Chapter 2011-144, Laws of Florida, which revised Section 218.503(1)(e), Florida Statutes, to be consistent with the fund balance classifications as defined in GASB Statement 54.

**AUDIT FINDINGS**

**Classification of Audit Findings**

Auditing standards require auditors to report significant deficiencies and material weaknesses in internal control that are disclosed during the course of a financial statement audit. A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

The audit reports for 234 charter schools contained no audit findings, while the audit reports for 160 charter schools included a total of 390 findings. For purposes of this report, audit findings are generally classified in one of two categories. The first category consists of material weaknesses, as defined above. The second category of other audit findings consists of significant deficiencies as defined above, instances of noncompliance with applicable laws or rules, or additional matters that should be addressed by management.

**Going Concern**

The 2009-10 fiscal year audit reports for 5 charter schools (see Table 3) included a statement by the respective CPAs regarding the ability of the charter school to continue operations on an ongoing basis (going concern). For the 2008-09 fiscal year, there were 12 charter school audit reports with similar statements, 5 of which closed during or subsequent to the 2008-09 fiscal year.

**Table 3**

Charter Schools Reporting Going Concern Issues
Brevard
Palm Bay Community Charter School – Patriot Campus
Broward
Smart School, Inc., Charter Middle School
Touchdowns4Life
Palm Beach
Potentials Charter School
Potentials South Charter School

**Material Weaknesses**

The audit reports for 38 charter schools (see Table 4) included findings that were considered by the respective CPAs to be material weaknesses in the charter schools’ internal control. This included 7 schools for which two material weakness findings were reported and 5 schools for which three or more material weakness findings were reported.

**Table 4**

Charter Schools Reporting Material Weaknesses	
Alachua	Lake
Hoggetowne Middle School	Imagine Schools at South Lake
Bay	Lee
Bay Haven Charter Academy	Coronado High School North Nicholas High School
Brevard	Manatee
Imagine Schools at West Melbourne Palm Bay Municipal Charter High School	Imagine Charter School at North Manatee
Broward	Martin
Eagle Academy Imagine Charter School at Broward Imagine Charter School at North Lauderdale Imagine Charter School at North Lauderdale Middle Imagine Charter School at Weston International School of Broward Rise Academy School of Science and Technology Rise Academy School of Science and Technology II Smart School, Inc., Charter Middle School	The Hope Center for Autism
Citrus	Osceola
Academy of Environmental Science	New Dimensions High School
Escambia	Palm Beach
Beulah Academy of Science Byrneville Elementary School	Gulfstream Goodwill Transitions to Life Academy
Flagler	Pasco
Imagine Schools at Town Center	Athenian Academy of Pasco County
Hillsborough	Pinellas
Brooks Debartolo Collegiate High School	Imagine Middle School at St. Petersburg Imagine School at St. Petersburg Life Force Arts and Technology Academy Charter School
Indian River	Sarasota
Imagine Schools at South Vero North County Charter School Sebastian Charter Junior High St. Peters Academy	Sarasota School of Arts and Sciences
	Seminole
	Choices in Learning
	St. Johns
	ABLE School First Coast Technical College
	Walton
	The Seaside School

For the 38 charter schools, 15 had material weaknesses regarding incorrect accounting treatment of transactions, 9 had material weaknesses regarding the need for enhancements in procedures to ensure the accuracy and completeness of the financial statements or the lack of personnel with skills necessary to prepare the financial statements, and 7 had material weaknesses regarding either missing transactions or transactions incorrectly posted to the general ledger. Examples of other material weakness findings included inadequate separation of duties, errors made in bank reconciliations, untimely interim financial information, and incomplete or insufficient board meeting minutes.

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**Significant Deficiencies and Other Audit Findings**

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Of the 160 charter schools for which audit reports included findings, 152 had findings that were considered by the respective CPAs to be significant deficiencies, instances of noncompliance with applicable laws and rules, or additional matters not considered to be material weaknesses (this includes 30 charter schools that also had material weaknesses). The following is a summary of the predominant audit findings not considered to be material weaknesses:

**Separation of Duties.** For 18 charter schools, the CPAs noted certain duties and responsibilities were not adequately separated. Consequently, the charter schools' ability to properly safeguard assets was limited and there was an increased risk that errors or fraud, should they occur, may not be detected on a timely basis. Although some of the findings indicated that the lack of separation of duties was due to the small size of the charter schools and staff involved, there were several instances in which the auditors recommended that the charter schools reassign duties and responsibilities or establish compensating controls.

**Budget Administration.** For 20 charter schools, the CPAs noted inadequate controls over budget administration. The CPAs noted for 15 of the 20 charter schools that the budget had been overexpended, including 5 charter schools that failed to amend their budget. Weaknesses in budgetary controls could result in inefficient or inappropriate use of financial resources resulting in deteriorating financial condition.

**Policies and Procedures.** For 16 charter schools, the CPAs noted that policies and procedures had not been established in writing or were inadequate. For most of these charter schools, the CPAs reported that existing accounting policies and procedures were either inadequate or not being followed. Three charter schools were noted to be lacking a formal policy related to anonymous reporting of fraud or abuse. Adequate written policies and procedures are necessary to ensure implementation of internal controls and compliance with laws, rules, and good business practices.

**Cash Controls.** For 20 charter schools, the CPAs noted inadequate controls over cash and investments. Control deficiencies noted included 8 charter schools with bank reconciliations that were not timely or correctly prepared and 8 with inadequate safeguarding of collections, including 3 where duties were not properly segregated. Such cash control issues increase the risk of unauthorized disbursements or that a loss of cash could occur and not be detected in a timely manner.

**Capital Assets.** For 45 charter schools, the CPAs noted a lack of adequate accountability for capital assets. Findings included inadequate or lack of subsidiary tangible personal property records, capital expenditures being improperly expensed, failure to conduct annual physical inventories, and errors in calculating depreciation expense. Lack of controls over capital assets increases the risk that misuse or misappropriations could occur without being promptly detected.

**Payroll and Personnel Administration.** For 22 charter schools, the CPAs noted inadequate controls, or noncompliance with applicable legal requirements, regarding payroll and personnel administration. Deficiencies included inadequate documentation maintained in personnel files and failure to timely remit payroll taxes to the Internal Revenue Service. Such payroll and personnel problems affect the charter schools' ability to demonstrate compliance with legal requirements and increase the risk of inappropriate or inefficient use of public resources.

For 8 of the 22 charter schools, the CPAs noted that certain board members had not been fingerprinted or there was no documentation maintained to evidence that certain employees had been fingerprinted. Absent timely fingerprinting, there is an increased risk that staff may have backgrounds that are not suitable for direct contact with students.

**Other Expenditures.** For 17 charter schools, the CPAs noted purchasing and other disbursement control deficiencies. Lack of proper approval for disbursements was noted for 11 charter schools, and inadequate documentation of purchasing and disbursements was noted for 6 charter schools. Lack of controls over purchasing and invoice payment functions could affect the charter school's ability to demonstrate the appropriate use of public resources.

**Records Management.** For 57 charter schools, the CPAs noted that accounting and financial records were not properly and accurately maintained. Deficiencies included transactions that were not posted or incorrectly posted to the general ledger, and insufficient monitoring and review of general ledger balances. For example, instances of not following accrual accounting, or recognizing expenditures and liabilities in the correct accounting period were noted. Additionally, 5 charter schools did not keep their accounting records by the function and object categories prescribed by the Financial and Program Cost Accounting and Reporting for Florida Schools (Redbook). Further, for some charter schools, documentation to support journal entries was not maintained or was missing. Such deficiencies in recordkeeping affect the charter schools' ability to monitor use of public resources and increase the risk of inappropriate or inefficient use of such resources. Improper recording of transactions affects the reliability of the charter schools' reports on financial position and results of operations.

**Charter Contract Compliance.** For 27 charter schools, the CPAs questioned the charter schools' compliance with charter contracts. For example, 11 charter schools did not acquire, or could not document, the insurance coverage required by their charter contract, 4 charter schools did not maintain attendance records contrary to Florida Department of Education requirements, and 3 charter schools did not file monthly or annual financial reports timely with the district school boards.

**Miscellaneous Findings.** For 41 charter schools, the CPAs noted various audit findings related to areas such as charter schools' lacking employees with skills necessary to prepare financial statements and note disclosures, improvements needed in financial position, and charter schools operating at a deficit.

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### Detail of Audit Findings

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Chapter 10.850, Rules of the Auditor General, prescribes the required elements of audit findings. Of the 390 findings in the audit reports reviewed, 145 (37 percent) did not include one or more of the following elements required by Section 10.856(3)(c), Rules of the Auditor General:

- A description of the criteria or specific requirement upon which the audit finding was based (e.g., statutory, regulatory, or other citation).
- A description of the condition found, including facts that support the condition identified in the finding.
- A proper perspective for judging the prevalence and consequences of the finding, such as whether the finding represents an isolated instance or a systemic problem (e.g., the number of records examined and the quantity or dollar value of the condition).
- A recommendation as to what corrective action should be taken.

Inadequately written audit findings make it difficult for audit report users to determine the exact nature of the problem being addressed by the finding and necessary corrective action.

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### Repeated Prior Fiscal Year Findings

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A significant number of findings included in audit reports for the 2009-10 fiscal year were also included in audit reports for the prior fiscal year. Of the 322 findings included in 2009-10 fiscal year audit reports for charter schools in operation during the 2008-09 fiscal year, 129 (40 percent) were repeated from 2008-09 fiscal year audit reports. During

the 2011 legislative session, the Florida Legislature enacted Chapter 2011-144, Laws of Florida, which revised Section 218.39, Florida Statutes, to encourage charter schools to take timely and appropriate action to address audit findings.

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### OTHER MATTERS OF INTEREST

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The Governmental Accounting Standards Board (GASB) issued Statement 54 to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The initial distinction that is made in reporting fund balance information is identifying amounts that are considered nonspendable, such as fund balance associated with inventories. Additional classifications are restricted, committed, assigned, and unassigned and are based on the relative strength of the constraints that control how specific amounts can be spent. Charter schools are required to implement GASB Statement 54 by the fiscal year ending June 30, 2011. Because this Statement redefined fund balance categories, it will have a significant impact on the reporting of future financial trends beginning with the fiscal year ending June 30, 2011.

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### RECOMMENDATIONS FOR THE LEGISLATURE

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Section 1002.345, Florida Statutes, provides assistance in monitoring charter school financial conditions. Section 1002.345(1)(a), Florida Statutes, provides that a charter school is subject to an expedited review by the sponsor if one of the following occurs: (1) failure to provide for an audit required by Section 218.39, Florida Statutes; (2) failure to comply with reporting requirements pursuant to Sections 1002.33(9), 1002.34(11)(f), or 1002.34(14), Florida Statutes; (3) a deteriorating financial condition identified through an annual audit pursuant to Section 218.39(5), Florida Statutes, or a monthly financial statement pursuant to Sections 1002.33(9)(g) or 1002.34(11)(f), Florida Statutes; or (4) notification pursuant to Section 218.503(2), Florida Statutes, that one or more of the conditions specified in Section 218.503(1), Florida Statutes, have occurred or will occur if action is not taken to assist the charter school.

Sponsors are required to notify the charter school's governing board within 7 business days when the charter school is subjected to an expedited review. Section 1002.345(1)(c), Florida Statutes, requires the charter school governing board and sponsor to develop a corrective action plan and file the plan with the Commissioner of Education within 30 business days after the sponsor's notification of the expedited review. However, there is no requirement in Section 1002.345(1), Florida Statutes, for the sponsor to notify the Commissioner of Education of charter schools subjected to an expedited review. While the Commissioner of Education is notified of charter schools that fail to provide an audit pursuant to Section 218.39, Florida Statutes, and those that meet one or more of the conditions specified in Section 218.503(1), Florida Statutes, the Commissioner of Education would not be aware that an expedited review for the other issues listed in Section 1002.345(1)(a), Florida Statutes. As a result, the Commissioner of Education may not be aware of all charter schools for which a corrective action plan is required and which should be included in the Commissioner of Education's annual report to the State Board of Education discussed below.

Section 1002.345(3), Florida Statutes, requires the Commissioner of Education to annually report to the State Board of Education each charter school that is subject to a financial recovery plan or a corrective action plan. However, this section of law does not specify the date by which the report is required to be provided to the State Board of Education. This requirement was effective July 1, 2009, and according to Florida Department of Education staff, the

Commissioner of Education had been notified of 45 charter schools that were subjected to expedited reviews as of October 27, 2011.

**Recommendation: The Legislature should consider revising Section 1002.345(1), Florida Statutes, to require sponsors to notify the Commissioner of Education of those charter schools that are subjected to expedited reviews. The Legislature should also consider revising Section 1002.345(3), Florida Statutes, to specify the date by which the report of charter schools that were subjected to a financial recovery plan or corrective action plan should be filed with the State Board of Education.**

### OBJECTIVES, SCOPE, AND METHODOLOGY

The objective of this project was to identify significant financial trends and findings based on our review of charter school audit reports submitted pursuant to Section 218.39(8), Florida Statutes (2010).

The scope of this project included a review of 394 audit reports prepared by independent CPAs and submitted to us by August 25, 2011, for the fiscal year ended June 30, 2010.

Our methodology included a review of applicable audit reports and a compilation of significant financial trends and findings. We conducted this review in accordance with applicable generally accepted government auditing standards. We believe that the procedures performed provide a reasonable basis for the summaries of significant financial trends and findings included in this report.

### AUTHORITY

Pursuant to the provisions of Section 11.45(7)(f), Florida Statutes, I have directed that this report be prepared to present the summary of financial trends and significant findings identified in charter school audit reports prepared by independent CPAs for the 2009-10 fiscal year.



David W. Martin, CPA  
Auditor General

**EXHIBIT A**  
**NUMBER OF CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS IN OPERATION**

County	Fiscal Years				
	2005-06	2006-07	2007-08	2008-09	2009-10
Alachua	15	14	13	13	12
Bay	3	2	2	3	3
Bradford	1	1	0	0	0
Brevard	12	13	8	8	9
Broward (1)	34	43	48	53	56
Charlotte	0	0	0	0	1
Citrus	1	1	1	1	1
Collier	2	2	2	2	2
Duval	5	4	5	5	7
Escambia	7	8	8	7	6
Flagler	3	4	4	5	4
Franklin	1	1	1	1	1
Gadsden	1	1	1	1	1
Glades	0	0	1	1	1
Hernando	1	1	1	1	1
Highlands	1	1	0	0	0
Hillsborough	26	25	27	26	27
Indian River	5	4	4	5	5
Jefferson	0	0	0	1	1
Lake (2)	10	11	11	11	9
Lee	9	10	10	17	17
Leon (1)	3	4	5	6	6
Levy	3	3	2	2	2
Manatee	7	9	8	9	8
Marion	2	2	2	3	3
Martin	2	2	2	2	2
Miami-Dade	50	56	57	73	85
Monroe	3	3	3	3	3
Okaloosa	3	3	3	3	3
Orange	17	18	17	20	20
Osceola	11	8	8	7	8
Palm Beach	42	39	35	34	33
Pasco	5	6	4	5	5
Pinellas	6	6	6	9	12
Polk	23	24	23	24	22
Putnam	1	1	1	1	1
Santa Rosa	1	1	1	1	2
Sarasota	9	10	9	9	10
Seminole	3	3	3	3	2
St. Johns (2)	2	3	3	3	4
St. Lucie	0	0	0	1	2
Sumter	3	3	1	1	1
Volusia (2)	4	4	4	5	6
Wakulla	1	1	1	1	1
Walton	2	3	2	2	2
<b>Total</b>	<b>340</b>	<b>358</b>	<b>347</b>	<b>388</b>	<b>407</b>

(1) Includes one University lab school for the 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10 fiscal years chartered through Florida State University.

(2) Includes one charter technical career center for the 2005-06, 2006-07, 2007-08, 2008-09 and 2009-10 fiscal years.

**EXHIBIT B**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unreserved Net Assets
<b>Alachua</b>				
Alachua Learning Center	33,503	30,651	35,819	30,651
Caring & Sharing Learning School	164,633	164,633	178,468	178,468
Einstein Montessori School	353,982	275,555	353,982	275,555
Expressions Learning Arts Academy	182,728	182,728	243,452	182,728
Florida School for Integrated Academics and Technologies Gainesville	128,946	128,946	226,439	226,439
Genesis Preparatory School of Gainesville	378,601	377,081	378,601	377,081
Healthy Learning Academy	78,966	78,874	79,991	78,874
Hoggetowne Middle School	34,651	34,651	40,315	34,651
Micanopy Area Cooperative School	351,754	351,754	329,368	329,368
Micanopy Middle School	(9,655)	(9,655)	4,088	(9,655)
One Room School House Project	518,398	511,198	526,430	511,198
Sweetwater Branch Academy	38,705	38,705	38,705	38,705
<b>Bay</b>				
Bay Haven Charter Academy	3,758,195	3,758,195	3,758,195	3,758,195
Chautauqua Learn and Serve Charter School	407,764	407,764	407,764	407,764
Newpoint Bay	122,689	122,689	122,689	122,689
<b>Brevard</b>				
Brevard Innovative Charter School	760,134	760,134	1,594,572	760,134
Campus Charter School	67,635	60,564	67,635	60,564
Educational Horizons Charter School	87,202	87,202	87,202	87,202
Imagine Schools at West Melbourne	3,503	3,503	26,839	26,839
Odyssey Charter School	1,080,009	1,080,009	1,080,009	1,080,009
Palm Bay Academy	165,047	99,562	1,922,504	99,562
Palm Bay Community Charter School - Patriot Campus	(3,300,111)	(3,300,111)	(3,300,111)	(3,300,111)
Palm Bay Municipal Charter High School	43,882	43,882	43,882	43,882
Royal Palm Charter School	112,045	112,045	112,045	112,045
<b>Broward</b>				
Ben Gamla Charter School	151,726	130,791	151,726	130,791
Ben Gamla Charter School South Broward	9,374	9,374	137,080	137,080
Broward Community Charter Middle School	157,967	157,967	157,967	157,967
Broward Community Charter School	(53,655)	(53,655)	(53,655)	(53,655)
Broward Community Charter School West	(113,264)	(113,264)	(113,264)	(113,264)
Central Charter School	1,666,704	1,654,036	1,666,704	1,654,036
Charter School Institute	(18,928)	(18,928)	(18,928)	(18,928)
Charter School of Excellence	16,203	16,203	16,203	16,203
Charter School of Excellence at Davie	3,956	3,956	3,956	3,956
Charter School of Excellence Riverland Campus	(191,814)	(191,814)	(191,814)	(191,814)
Charter School of Excellence Tamarac 1 Campus	165,900	165,900	165,900	165,900
Charter School of Excellence Tamarac 2 Campus	18,529	18,529	18,529	18,529
City of Pembroke Pines Charter School - Elementary	3,466,221	3,466,221	3,466,221	3,466,221
City of Pembroke Pines Charter School - High	545,916	545,916	545,916	545,916
City of Pembroke Pines Charter School - Middle	217,443	217,443	217,443	217,443
City of Pembroke Pines Florida State University Charter Elementary School	886,748	886,748	886,748	886,748

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets
<b>Broward (Continued)</b>				
Coral Springs Charter School	5,742,172	5,693,459	5,742,172	5,693,459
Discovery Middle Charter School	38,424	38,424	38,424	38,424
Dolphin Park High	12,717	12,717	12,717	12,717
Eagle Academy	208,836	195,793	208,836	195,793
Excelsior Charter of Broward	146,970	146,970	146,970	146,970
Florida Intercultural Academy	626,519	626,519	626,519	626,519
Florida Intercultural Academy Middle School	14,790	14,790	14,790	14,790
Henry McNeal Turner Learning Academy	(32,069)	(32,069)	(32,069)	(32,069)
Hollywood Academy of Arts and Science	465,338	432,921	465,338	432,921
Hollywood Academy of Arts and Science Middle School	211,134	198,982	211,134	198,982
Imagine Charter School at Broward	(254,704)	(359,066)	(254,704)	(359,066)
Imagine Charter School at North Lauderdale	22,052	22,052	22,052	22,052
Imagine Charter School at North Lauderdale Middle	0	0	0	0
Imagine Charter School at Weston	280,387	20,076	280,387	20,076
International School of Broward	(141,486)	(141,486)	(141,486)	(141,486)
Kidz Choice Charter School	2,452	2,452	2,452	2,452
Lauderhill High	21,273	21,273	21,273	21,273
Life Skills Center Broward County	193,860	193,860	193,860	193,860
North Broward Academy of Excellence	175,163	162,736	175,163	162,736
North Broward Academy of Excellence Middle School	115,319	71,461	115,319	71,461
North University High	5,308	5,308	5,308	5,308
Paragon Academy of Technology	197	197	197	197
Paragon Elementary Charter School	2,367	2,367	2,367	2,367
Parkway Academy Charter High School (1)	(16,843)	(16,843)	(16,843)	(16,843)
Pompano Charter Middle School	19,790	19,790	19,790	19,790
RISE Academy School of Science and Technology	538	538	538	538
RISE Academy School of Science and Technology II	(45,823)	(45,823)	(45,823)	(45,823)
Smart School, Inc., Charter Middle School	(1,665,501)	(1,665,501)	(1,665,501)	(1,665,501)
Somerset Academy and Somerset Neighborhood School	311,372	311,372	311,372	311,372
Somerset Academy Charter High School	603,023	385,585	603,023	385,585
Somerset Academy Davie Charter School	492,535	492,535	492,535	492,535
Somerset Academy East Preparatory	78,738	78,738	160,272	160,272
Somerset Academy Middle School	208,583	208,583	208,583	208,583
Somerset Academy Middle School Miramar	413,982	413,982	413,982	413,982
Somerset Academy Miramar	1,758,208	1,758,208	1,758,208	1,758,208
Somerset Arts Conservatory	251,140	251,140	251,140	251,140
Sunshine Elementary Charter School	10	10	10	10
Touchdowns4Life	(136,783)	(136,783)	(136,783)	(136,783)
<b>Charlotte</b>				
Edison State College Collegiate High School - Charlotte Campus	47,639	47,178	71,835	71,374
<b>Citrus</b>				
Academy of Environmental Science	16,441	16,441	92,959	92,959
<b>Collier</b>				
Marco Island Charter Middle School	1,565,178	1,528,160	1,957,056	1,528,160
RCMA Immokalee Community School	15,287	15,287	15,287	15,287

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets
<b>Duval</b>				
Florida School for Integrated Academics and Technologies Jacksonville	161,775	154,575	683,869	154,575
Florida State Community College at Jacksonville Pathways Academy	579,063	579,063	579,063	579,063
Global Outreach Charter Academy	(108,729)	(108,729)	(108,729)	(108,729)
River City Science Academy	232,238	232,238	232,238	232,238
S.O.C.K. Outstanding Students (S.O.S.) Academy	115,774	115,774	(7,843)	(7,843)
Tiger Academy	54,701	54,701	54,701	54,701
<b>Escambia</b>				
Beulah Academy of Science	770,435	630,435	773,155	633,155
Byrneville Elementary School	746,119	746,119	746,119	746,119
Capstone Academy - Pensacola	150,257	138,866	150,257	138,866
Escambia Charter School	469,954	469,954	485,545	485,545
Jacqueline Harris Preparatory Academy	69,316	69,316	69,316	69,316
Pensacola Beach Elementary School	624,024	611,595	689,184	676,755
<b>Flagler</b>				
Heritage Academy (2)	49,161	49,161	82,178	49,161
Imagine Schools at Town Center	0	0	0	0
Palm Harbor Academy	18,438	18,438	18,438	18,438
<b>Franklin</b>				
Apalachicola Bay Charter School	850,601	847,674	920,527	847,674
<b>Gadsden</b>				
Crossroad Academy Charter School	2,528,028	2,528,028	2,528,028	2,528,028
<b>Glades</b>				
Pemayetv Emahakv	485,518	485,518	485,518	485,518
<b>Hernando</b>				
Gulf Coast Academy of Science and Technology	134,682	134,682	134,682	134,682
<b>Hillsborough</b>				
Advantage Academy Elementary School	101,204	101,204	101,204	101,204
Advantage Academy Middle School	5,474	5,474	5,474	5,474
Brooks Debartolo Collegiate High School	269,364	269,364	269,364	269,364
Community Charter School of Excellence	18,148	18,148	18,148	18,148
Florida Autism Charter School of Excellence	441	441	441	441
Hope Preparatory School	259,788	259,788	259,788	259,788
Kid's Community College	296,670	296,670	296,670	296,670
Learning Gate Community School	115,685	115,685	1,475,939	115,685
Literacy, Leadership, Technology Academy	137,614	137,614	137,614	137,614
Literacy, Leadership, Technology High School	(4,594)	(4,594)	(4,594)	(4,594)
Mt. Pleasant Standard Base Middle School	40,996	40,996	40,996	40,996
Newpoint High of Tampa	55,616	55,616	55,616	55,616
Pepin High School	571,136	566,136	571,136	566,136
Quest Middle School	403,128	403,128	403,128	403,128
RCMA Wimauma Academy	21,200	21,200	21,200	21,200
Shiloh Elementary Charter Schools	80,614	80,614	80,614	80,614

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets
<b>Hillsborough (Continued)</b>				
Shiloh Middle Charter School	29,948	29,948	29,948	29,948
Tampa Charter School	167,554	117,554	167,554	117,554
Tampa Transitional School	443,124	443,124	443,124	443,124
Terrace Community Middle School	500,263	500,263	1,358,863	500,263
The Charter School of Tampa Bay Academy	138,295	138,295	138,295	138,295
The Richardson Montessori Academy	351,954	351,954	351,954	351,954
The Upper School at Trinity School for Children	(89,772)	(89,772)	(89,772)	(89,772)
Trinity School for Children	(24,986)	(24,986)	(24,986)	(24,986)
Valrico Lake Advantage Academy	87,509	87,509	87,509	87,509
Village of Excellence	75,585	75,585	75,585	75,585
Walton Academy for the Performing Arts	318,243	318,243	318,243	318,243
<b>Indian River</b>				
Imagine Schools at South Vero	89,679	42,308	89,679	42,308
Indian River Charter High School	1,655,876	1,655,876	3,067,891	3,067,891
North County Charter School	175,996	175,996	175,996	175,996
Sebastian Charter Junior High	59,513	59,513	77,847	77,847
St. Peters Academy	55,681	55,681	55,681	55,681
<b>Lake</b>				
Alee Academy	441,395	258,095	441,395	258,095
Altoona School	85,281	85,281	85,281	85,281
Imagine Schools at South Lake (3)	230,848	195,829	230,848	195,829
Lake Technical Center (Charter Technical Career Center)	3,817,429	1,525,545	3,817,429	1,525,545
Mascotte Elementary School	2,074,628	1,728,784	2,074,628	1,728,784
Milestones Community School of Lake County	48,868	25,139	48,868	25,139
Minneola Elementary School	3,775,733	3,264,756	3,775,733	3,264,756
Round Lake Elementary School	4,915,456	4,302,934	4,915,456	4,302,934
Spring Creek Elementary School	1,482,143	1,390,546	1,482,143	1,390,546
<b>Lee</b>				
Bonita Springs Charter School	738,174	565,965	738,174	565,965
Bonita Springs Preparatory and Fitness Academy	0	0	0	0
Cape Coral Charter School	55,182	28,919	55,182	28,919
Cape Coral Charter School Authority	1,501,709	1,209,079	1,501,709	1,209,079
Coronado High School	1,257	1,257	1,257	1,257
Gateway Charter High School	127,558	103,639	127,558	103,639
Gateway Charter Intermediate School	1,349,782	1,243,443	1,349,782	1,243,443
Gateway Charter School	2,061,927	1,952,518	2,061,927	1,952,518
Goodwill Academies of Southwest Florida	(17,914)	(17,914)	(17,914)	(17,914)
Lee Alternative Charter High School	(95,597)	(95,597)	(95,597)	(95,597)
Lee Charter Academy	68,994	68,994	68,994	68,994
Life Skills Center Lee County	104,931	104,931	104,931	104,931
North Nicholas High School	27,910	27,910	27,910	27,910
Richard Milburn Academy of Lee County	427,851	427,851	427,851	427,851
Six Mile Charter Academy	1,028,566	890,284	1,028,566	890,284
The Island School	223,634	171,964	223,634	171,964

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets
<b>Leon</b>				
C.K. Steele - Leroy Collins Community Charter Middle School	128,473	128,473	148,973	128,565
Florida State University School	7,993,668	7,803,391	12,462,684	12,262,627
Imagine Charter School at Leon	50,819	27,708	50,819	27,708
Life Skills Center Leon County	84,243	84,243	84,243	84,243
Stars Educational Services	4,228	4,228	4,228	4,228
The School of Arts and Sciences Foundation	345,981	345,981	729,221	345,981
<b>Levy</b>				
Nature Coast Middle School	52,245	51,673	52,245	51,673
Whispering Winds Charter School	325,695	322,589	405,074	322,589
<b>Manatee</b>				
Bradenton Charter School	41,856	41,856	41,856	41,856
Imagine Charter School at North Manatee	2,830	2,830	2,830	2,830
Imagine School at Lakewood Ranch	57,647	57,647	57,647	57,647
Manatee School for the Arts	286,434	286,434	286,434	286,434
Manatee School of Arts and Sciences	570,974	570,974	570,974	570,974
Oasis Middle School	204	(25,904)	204	(25,904)
PAL Academy Charter School	256,720	59,227	256,720	59,227
Richard Milburn Academy of Manatee County	318,728	318,728	354,492	318,728
<b>Marion</b>				
Francis Marion Military Academy	(67,923)	(67,923)	(67,923)	(67,923)
Marion Charter School	131,658	131,658	238,998	131,658
McIntosh Area School	388,594	385,898	388,594	385,898
<b>Martin</b>				
Clark Advanced Learning Center	2,370,159	1,995,134	2,370,159	1,995,134
The Hope Center for Autism	170,437	170,437	180,740	180,740
<b>Miami-Dade</b>				
Academy of Arts and Minds Charter High School	103,738	103,738	103,738	103,738
Advanced Learning Charter School	(46,127)	(46,127)	(12,266)	(46,127)
Archimedean Academy	218,831	196,655	218,831	196,655
Archimedean Middle Conservatory	19,332	7,429	19,332	7,429
Archimedean Upper Conservatory	32,579	4,409	32,579	4,409
ASPIRA Eugenio Maria De Hostos Youth Leadership Charter School	103,181	103,181	103,181	103,181
ASPIRA South Youth Leadership Charter School	1,178,434	1,178,434	1,178,434	1,178,434
ASPIRA Youth Leadership Charter School	1,552,248	1,552,248	1,552,248	1,552,248
Aventura City of Excellence School	1,597,418	1,566,940	1,597,418	1,566,940
Balere Language Academy	(97,437)	(97,437)	(97,437)	(97,437)
Charter School at Waterstone	2,035,569	2,035,569	2,035,569	2,035,569
City of Hialeah Education Academy	7,454	7,454	7,454	7,454
Coral Reef Montessori Academy Charter School	483,966	483,966	483,966	483,966
Doral Academy Charter Middle School	1,758,225	1,423,113	1,758,225	1,423,113
Doral Academy High School	2,449,228	2,081,963	2,449,228	2,081,963
Doral Performing Arts and Entertainment Academy	423,396	423,396	423,396	423,396
Early Beginnings Academy Civic Center Charter School	125,461	123,035	125,461	123,035

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets
<b>Miami-Dade (Continued)</b>				
Excelsior Academy Charter	61,819	61,819	88,152	88,152
Excelsior Language Academy of Hialeah	134,394	134,394	134,394	134,394
Florida International Academy	230,110	202,678	230,110	202,678
Florida School for Integrated Academics and Technologies Miami-Dade	178,890	178,890	502,162	502,162
Integrated Science and Asian Culture Academy	25,033	25,033	25,033	25,033
International Studies Charter High School	172,401	172,401	172,401	172,401
International Studies Charter Middle School	7,366	7,366	9,310	9,310
Keys Gate Charter School	4,866,356	4,648,018	4,866,356	4,648,018
Lawrence Academy Elementary School	113,208	113,208	113,208	113,208
Lawrence Academy Middle School	209,278	209,278	209,278	209,278
Lawrence Academy Senior High	72,396	72,396	72,396	72,396
Life Skills Center Dade County	128,723	128,723	128,723	128,723
Life Skills Center Opa Locka	146,225	146,225	146,225	146,225
Lincoln-Marti Charter Schools Hialeah Campus	(465,772)	(465,772)	(465,772)	(465,772)
Lincoln-Marti Charter Schools Little Havana Campus	144,554	144,554	144,554	144,554
Mater Academy	6,678,458	6,678,458	6,678,458	6,678,458
Mater Academy Charter High School	3,781,800	3,244,882	3,781,800	3,244,882
Mater Academy Charter Middle School	4,407,219	3,952,731	4,407,219	3,952,731
Mater Academy East Charter High School	382,984	382,984	382,984	382,984
Mater Academy East Charter Middle School	416,211	416,211	416,211	416,211
Mater Academy East Charter School	1,297,664	1,297,664	1,297,664	1,297,664
Mater Academy Gardens	319,553	143,732	319,553	143,732
Mater Academy Gardens Middle School	70,022	47,429	70,022	47,429
Mater Academy High School of International Studies	28,326	28,326	28,326	28,326
Mater Academy Lakes High School	892,093	892,093	1,109,382	1,109,382
Mater Academy Lakes Middle School	408,840	408,840	408,840	408,840
Mater Academy Middle School of International Studies	22,570	22,570	22,570	22,570
Mater Academy of International Studies	71,275	71,275	71,275	71,275
Mater Performing Arts & Entertainment Academy	1,803,967	1,803,967	1,803,967	1,803,967
Miami Arts	(50,669)	(50,669)	(50,669)	(50,669)
Miami Children's Museum Charter School	1,048,826	1,048,826	1,048,826	1,048,826
Miami Community Charter High School	13,528	13,528	13,528	13,528
Miami Community Charter Middle School	31,323	31,323	31,323	31,323
Miami Community Charter School	497,481	497,481	497,481	497,481
New Alternative Education High School, North Miami Dade	33,682	546	33,682	546
New Alternative Education High School, South Miami Dade	18,505	5,598	18,505	5,598
Oxford Academy of Miami	4,702	4,702	4,702	4,702
Pinecrest Academy (South Campus)	582,284	287,239	582,284	287,239
Pinecrest Academy Charter Middle School	274,749	274,749	274,749	274,749
Pinecrest Preparatory Academy	1,577,328	1,331,381	1,577,328	1,331,381
Pinecrest Preparatory Academy High School	2,732	2,732	2,732	2,732
Renaissance Elementary Charter School	1,218,615	1,180,887	1,218,615	1,180,887
Renaissance Middle Charter School	269,709	213,780	269,709	213,780
Richard Allen Leadership Academy	(24,692)	(26,917)	(24,692)	(26,917)

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unreserved Net Assets
<b>Miami-Dade (Continued)</b>				
River Cities Community Charter School	46,921	46,921	46,921	46,921
Sandor Wiener School of Opportunity, North	(50,709)	(51,155)	(50,709)	(51,155)
Sandor Wiener School of Opportunity, South	(81,462)	(82,408)	(81,462)	(82,408)
Somerset Academy	470,997	366,674	470,997	366,674
Somerset Academy at Silver Palms	987,516	885,201	987,516	885,201
Somerset Academy Charter Elementary School South Homestead (4)	219,887	219,887	219,887	219,887
Somerset Academy Charter High School	359,863	359,863	359,863	359,863
Somerset Academy Charter Middle School	378,895	378,895	378,895	378,895
Somerset Academy Charter Middle School South Homestead (5)	134,500	134,500	134,500	134,500
Somerset Academy Elementary School (South Miami Campus)	215,631	215,631	215,631	215,631
Somerset Academy High School (South Campus)	21,043	20,272	111,998	20,272
Somerset Academy Middle School (South Campus)	8,580	8,580	42,532	8,580
Somerset Academy Middle School at Country Palms	4,789	4,789	82,059	4,789
Somerset City Arts Conservatory	14,783	14,783	14,783	14,783
South Florida Autism Charter School	193,802	193,802	193,802	193,802
Summerville Advantage Academy	343,497	343,497	343,497	343,497
The Doral Academy	3,255,990	3,255,990	3,255,990	3,255,990
The Downtown Miami Charter School	819,137	535,041	819,137	535,041
Theodore R. and Thelma A. Gibson Charter School	41,180	41,180	41,180	41,180
Youth Co-Op Charter School	3,518,851	2,358,498	3,518,851	2,358,498
<b>Monroe</b>				
Montessori Elementary Charter School	309,518	309,518	309,518	309,518
Treasure Village Montessori	417,304	417,304	417,304	417,304
<b>Okaloosa</b>				
Liza Jackson Preparatory School	505,952	367,220	505,952	367,220
Northwest Florida State College Collegiate High School	40,612	40,612	40,612	40,612
Okaloosa Academy	71,853	62,989	127,155	118,291
<b>Orange</b>				
Aloma High School	25,102	25,102	25,102	25,102
Chancery High School	36,595	36,595	36,595	36,595
Hope Charter School	313,220	99,246	313,220	99,246
Lake Eola Charter School	399,909	399,909	611,351	508,696
Legacy High School	8,909	8,909	142,938	8,909
Life Skills Center Orange County	88,107	88,107	88,107	88,107
Nap Ford Community School	180,107	174,227	239,264	174,227
Oakland Avenue Charter School	1,009,455	888,055	1,027,494	906,094
Orlando Science Middle/High Charter School	71,291	71,291	71,291	71,291
Passport High School	522,099	522,099	531,319	522,099
Princeton House Charter School	1,353,515	1,340,218	1,353,515	1,340,218
Rio Grande Charter School of Excellence	124,247	124,247	140,238	124,247
Sheeler High School	25,173	25,173	25,173	25,173
The Passport School	743,319	743,319	749,152	743,319

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets
<b>Orange (Continued)</b>				
UCP East Orange Child Development Center Charter School	(104,202)	(104,202)	(104,202)	(104,202)
UCP Orange Child Development Center Charter School	895,699	895,699	895,699	895,699
UCP Pine Hills Child Development Center Charter School	382,561	382,561	382,561	382,561
UCP Transitional Learning Academy Charter School	79,547	79,547	79,547	79,547
Workforce Advantage Academy	312,457	312,457	417,686	312,457
<b>Osceola</b>				
Bellalago Charter Academy	1,000,374	695,892	1,001,590	697,108
Canoe Creek Charter Academy	57,534	4,185	57,534	4,185
Four Corners Charter School	1,050,378	932,982	1,050,378	932,982
Kissimmee Charter School	786,808	747,969	786,808	747,969
New Alternative Education High School	181,278	147,848	181,278	147,848
New Dimensions High School	706,931	698,160	778,502	698,160
P.M. Wells Charter Academy	316,668	172,137	316,668	172,137
UCP Osceola Child Development Center Charter School	969,549	969,549	969,549	969,549
<b>Palm Beach</b>				
Academy for Positive Learning	474,144	474,144	474,144	474,144
Believers Academy	361,858	361,858	361,858	361,858
Boca Raton Charter School	339,777	339,777	339,777	339,777
Bright Futures Academy	226,608	226,608	226,608	226,608
Charter School of Boynton Beach	50,776	50,776	50,776	50,776
DayStar Academy of Excellence	34,953	34,953	34,953	34,953
Delray Youth Vocational Charter School	121,543	121,543	121,543	121,543
Ed Venture Charter School	873,026	873,026	873,026	873,026
Everglades Preparatory Academy	63,526	56,038	63,526	56,038
Glades Academy of Agricultural & Ecological Studies	(1,747)	(1,747)	(1,747)	(1,747)
Gulfstream Goodwill Transitions To Life Academy (6)	19,742	19,742	19,742	19,742
Imagine Schools Chancellor Campus (7)	69,598	50,573	69,598	50,573
Inlet Grove Community High School	8,469	8,469	8,469	8,469
JFK Medical Center Charter School	0	0	0	0
Joseph Littles Nguzo Saba Charter School	(170,443)	(319,293)	(170,443)	(319,293)
Lakeside Academy	420,975	420,975	600,472	420,975
Leadership Academy West	72,681	72,681	72,681	72,681
Life Skills Center Palm Beach County	119,760	119,760	119,760	119,760
Montessori Academy of Early Enrichment	275,050	275,050	275,050	275,050
Noah's Ark International Charter School	1,822	1,822	1,822	1,822
Palm Beach Maritime Academy	2,416	2,416	2,416	2,416
Palm Beach School for Autism	399,077	392,415	399,090	392,428
Potentials Charter School	16,200	0	16,200	0
Potentials South Charter School	37,800	0	37,800	0
Riviera Beach Maritime Academy	290,466	290,466	290,466	290,466
Seagull Academy for Independent Living	94,591	94,591	94,951	94,591
South Tech Charter Academy	2,792,076	2,431,650	2,792,076	2,431,650
Students in the ArtsTV/G-Star TV	454,185	454,185	1,466,553	1,466,553

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unreserved Net Assets
<b>Palm Beach (Continued)</b>				
The Renaissance Learning Academy	47,201	47,201	47,201	47,201
The Renaissance Learning Center	86,341	86,341	86,341	86,341
Toussaint L'Ouverture High School for Arts and Social Justice	(2,010)	(104,781)	(2,010)	(104,781)
Western Academy Charter School	549,111	549,111	549,111	549,111
<b>Pasco</b>				
Academy at the Farm	201,797	201,797	201,797	201,797
Athenian Academy of Pasco County	221,524	221,524	221,524	221,524
Countryside Montessori School	250,639	250,639	250,639	250,639
Dayspring Academy for Education and the Arts	18,641	18,641	18,641	18,641
Imagine School at Land O' Lakes	3,990	3,990	3,990	3,990
<b>Pinellas</b>				
Academie Da Vinci Charter School	216,719	216,719	261,867	261,867
Alfred Adler Elementary School	33,119	33,119	33,119	33,119
Imagine Middle School at St. Petersburg	0	0	0	0
Imagine School at St. Petersburg	168,331	123,024	168,331	123,024
Life Force Arts and Technology Academy Charter School	(82,606)	(82,606)	(82,606)	(82,606)
Life Skills Center - North Pinellas	34,362	34,362	34,362	34,362
Life Skills Center Pinellas County	206,655	206,655	206,655	206,655
New Alternative Education High School	13,786	(20,775)	13,786	(20,775)
Pinellas Preparatory Academy	348,770	340,365	348,770	340,365
Plato Academy Charter School	146,442	146,442	146,442	146,442
St. Petersburg College Collegiate High School	898,297	793,173	898,297	793,173
The Athenian Academy	183,428	183,428	183,428	183,428
<b>Polk</b>				
Achievement Academy	501,423	469,086	501,423	469,086
Berkley Accelerated Middle School	838,544	838,544	838,544	838,544
Berkley Elementary School	962,171	962,171	962,171	962,171
Central Florida Speech and Hearing Center' Inc.'s A.C.E. Charter School	194,539	189,544	194,539	189,544
Compass Charter Middle School	825,864	825,864	825,864	825,864
Dale R. Fair Babson Park Elementary School	287,014	282,068	287,014	282,068
Discovery Academy of Lake Alfred	2,999,510	2,945,985	2,999,510	2,945,985
Edward W. Bok Academy	1,060	1,060	1,060	1,060
Hartridge Academy	368,178	289,545	368,178	289,545
Hillcrest Elementary School	848,149	848,149	848,149	848,149
Janie Howard Wilson Elementary School	589,378	589,378	589,378	589,378
Lake Wales High School	1,500,352	1,500,352	1,500,352	1,500,352
Lakeland Montessori Schoolhouse	798,529	795,682	798,529	795,682
Life Skills Center Polk County East	62,425	62,425	62,425	62,425
McKeel Academy of Technology	1,569,619	1,549,889	1,569,619	1,549,889
McKeel Elementary Academy	974,353	974,353	974,353	974,353
Our Children's Academy	925,023	916,741	925,023	916,741
Polk Avenue Elementary School	363,232	363,163	363,232	363,163

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unreserved Net Assets
<b>Polk (Continued)</b>				
Polk State College Chain of Lakes Collegiate Charter High School	1,000,115	781,480	1,000,115	781,480
Polk State College Collegiate High School	861,184	640,008	861,184	640,008
Ridgeview Global Studies Academy	1,478,164	1,478,164	1,478,164	1,478,164
South McKeel Academy	932,327	932,327	932,327	932,327
<b>Putnam</b>				
Children's Reading Center Charter School	586,010	586,010	586,010	586,010
<b>Santa Rosa</b>				
Capstone Academy Milton Charter School	61,446	61,446	61,446	61,446
The Learning Academy	21,529	19,827	34,255	30,548
<b>Sarasota</b>				
Imagine School at North Port	130,926	130,926	130,926	130,926
Imagine School at Palmer Ranch	19,311	19,311	19,311	19,311
Island Village Middle School	45,572	45,572	45,572	45,572
Island Village Montessori Charter School	153,644	153,644	153,644	153,644
Island Village Montessori North	60,789	60,789	60,789	60,789
Sarasota Military Academy	574,497	497,954	574,497	497,954
Sarasota School of Arts and Sciences	8,647,411	791,310	8,647,411	791,310
Sarasota Suncoast Academy	(22,077)	(172,811)	(22,077)	(172,811)
Student Leadership Academy of Venice	198,381	198,381	198,381	198,381
Suncoast School for Innovative Studies	521,544	521,544	521,544	521,544
<b>Seminole</b>				
Choices in Learning	910,722	852,008	1,286,831	1,228,117
UCP Seminole Child Development Center Charter School	(7,239)	(7,239)	(7,239)	(7,239)
<b>St. Johns</b>				
ABLE School	217,707	217,707	217,707	217,707
First Coast Technical College (Charter Technical Career Center)	2,017,793	1,909,893	2,017,793	1,909,893
St. Johns Community Campus Charter School	82,926	82,926	82,926	82,926
Therapeutic Learning Center Charter School	377,691	377,691	377,691	377,691
<b>St. Lucie</b>				
Imagine School - Nau Campus	35,766	0	35,766	0
Renaissance Charter School of St. Lucie	154,309	(32,482)	154,309	(32,482)
<b>Sumter</b>				
The Villages Charter School	(209,242)	(209,242)	(342,038)	(342,038)
<b>Volusia</b>				
Boston Avenue Charter School	62,437	62,437	62,437	62,437
Reading Edge Academy	9,804	9,804	(92,657)	(114,374)
Richard Milburn Academy of Volusia County	320,280	320,280	441,733	320,280
Richard Milburn Academy West	(78,410)	(78,410)	(78,410)	(78,410)
The Chiles Academy	138,703	132,476	138,703	127,676
Volusia Flagler Advanced Technology College (Charter Technical Career Center)	0	0	0	0
<b>Wakulla</b>				
Wakulla's Charter School of Arts, Science and Technology	94,113	82,690	144,215	132,792

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2010**

	General or Other Unrestricted Fund		All Funds	
	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unrestricted Net Assets	Total Fund Balance or Net Assets	Unreserved Fund Balance or Unreserved Net Assets
<b>Walton</b>				
The Seaside School	245,734	149,334	193,312	96,912
Walton Academy	106,416	79,955	202,263	175,802

Notes:

- (1) Formerly reported as Parkway Academy at Broward Community College.
- (2) Formerly reported as Heritage High School.
- (3) Formerly reported as South Lake Charter School.
- (4) Formerly reported as Somerset Country Palms.
- (5) Formerly reported as Somerset Academy Middle School (South Campus).
- (6) Gulfstream Goodwill L.I.F.E Academy and Gulfstream Goodwill Transition Academy merged to form Gulfstream Goodwill Transitions to Life Academy.
- (7) Formerly reported as Chancellor Charter School at Lantana.