

**REPORT ON SIGNIFICANT FINANCIAL  
TRENDS AND FINDINGS  
IDENTIFIED IN CHARTER SCHOOL AND  
CHARTER TECHNICAL CAREER CENTER  
2013-14 FISCAL YEAR AUDIT REPORTS**

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**REPORT ON SIGNIFICANT FINANCIAL TRENDS AND FINDINGS  
IDENTIFIED IN CHARTER SCHOOL AND CHARTER TECHNICAL CAREER CENTER  
2013-14 FISCAL YEAR AUDIT REPORTS**

**SUMMARY**

This report provides a summary of significant financial trends and findings identified in the 2013-14 fiscal year audit reports submitted to us by April 6, 2015, for 595 charter schools and charter technical career centers (hereafter referred to as charter schools). A total of 615 charter schools were in operation during the 2013-14 fiscal year.

**Significant Financial Trends**

- Seventy-six (13 percent) of the 595 charter schools reported a deficit unassigned/assigned fund balance or unrestricted net assets for the general fund or other unrestricted fund at June 30, 2014, which is comparable to the 12 percent of total charter schools that reported deficits at June 30, 2013.

**Significant Findings**

- The audit reports for two charter schools included a statement by the respective certified public accountants (CPAs) that questioned the ability of the charter school to continue operations on an ongoing basis.
- The audit reports for 125 charter schools included 209 audit findings addressing weaknesses in internal control, instances of noncompliance with applicable laws or rules, or additional matters that should be addressed by management, including 31 audit reports with findings classified as material weaknesses in internal control.
- Of the 209 findings reviewed, 117 (56 percent) did not include one or more of the elements required by Chapter 10.850, Rules of the Auditor General.
- Of the 177 findings included in 2013-14 fiscal year audit reports for charter schools in operation during the 2012-13 fiscal year, 33 (19 percent) were repeated from 2012-13 fiscal year audit reports. Of the 154 findings included in the 2013-14 fiscal year audit reports for charter schools in operation during the 2012-13 and 2011-12 fiscal years, 21 (14 percent) were repeated from the 2011-12 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, the charter school sponsor or the sponsor’s designee and the Commissioner of Education must contact the charter school governing body to determine what actions have been taken by the charter school governing body to resolve or prevent the condition, and the charter school governing body 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.

Section 218.39(8), Florida Statutes, requires that we notify the Legislative Auditing Committee of charter school audit reports that indicate that the charter school failed to take full corrective action in response to a recommendation that was included in the two preceding financial audit reports.

**NUMBER OF CHARTER SCHOOLS IN OPERATION**

As shown in Exhibit A, the total number of charter schools in operation has increased by 51 percent from 407 during the 2009-10 fiscal year to 615 during the 2013-14 fiscal year. During the 2013-14 fiscal year, one or more charter schools were in operation in 45 counties. Table 1 shows the 10 counties with the largest number of charter schools in operation during the 2013-14 fiscal year.

As of April 6, 2015, we had received audit reports for 595 of the 615 charter schools in operation during the 2013-14 fiscal year.

**Table 1**

County	Number of Charter Schools 2013-14
Miami-Dade	128
Broward	93
Palm Beach	48
Hillsborough	43
Orange	32
Duval	30
Polk	26
Pinellas	22
Lee	18
Alachua	14

**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 595 charter school audit reports submitted to us for the 2013-14 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.

**Financial Condition Trends**

The financial condition measure used in this report is the ratio of the unreserved or unassigned/assigned 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 or unassigned/assigned fund balance for the general fund or other unrestricted fund or unrestricted net assets for each of the past three fiscal years:

**Table 2**

Fund Balance or Net Assets:	Fiscal Year		
	2011-12	2012-13	2013-14
Average Ratio (percent)	<u>16.4</u>	<u>15.3</u>	<u>16.8</u>
Schools Above Average	162	169	184
Schools Below Average (positive balance)	279	317	335
Schools Below Average (negative balance)	58	68	76
Total	<u>499</u>	<u>554</u>	<u>595</u>

As shown on Exhibit B, 76 (13 percent) of the 595 charter schools reported a deficit unassigned/assigned fund balance or unrestricted net assets for the general fund or other unrestricted fund at June 30, 2014, which is comparable to the 12 percent of charter schools that reported deficits at June 30, 2013. The financial condition ratio for the 76 charter schools that reported deficit balances, ranged from less than negative 1 percent to negative 55 percent, with an average of negative 6 percent. Fourteen of the 76 charter schools reporting a deficit balance were in their first year of operation. Thirty-three of the 76 charter schools reporting a deficit balance also reported a deficit for two or more years, and 16 of those 33 reported a deficit for three or more years.

<sup>1</sup> As of June 30, 2014, 34 percent of the charter schools had been in operation for three years or less, with 71 charter schools that opened during the 2013-14 fiscal year. Many charter schools are small, single entity organizations, and 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 accounting basis. Individual charter schools reported annual revenues ranging from approximately \$1,700 to approximately \$39,800,000 for the 2013-14 fiscal year.

**Financial Condition Monitoring**

For the 2013-14 fiscal year, the base Florida Education Finance Program (FEFP) allocation was estimated to be \$3,752.30 per full-time equivalent (FTE) student, and the allocation was not revised. This amount represents an increase of \$169.32 from the final per FTE FEFP allocation of \$3,582.98 for the 2012-13 fiscal year. Also, based on the 2014-15 FEFP Fourth Calculation released by the Florida Department of Education in April 2015, the per FTE FEFP allocation for the 2014-15 fiscal year is expected to increase by \$279.47, from the 2013-14 fiscal year final allocation, to \$4,031.77. Total FTE for the 544 charter schools operating during both the 2012-13 and 2013-14 fiscal years collectively increased by approximately 10,000 from the 2012-13 fiscal year to the 2013-14 fiscal year. This increase is comparable to recent fiscal years.

While total FTE students have been increasing, a significant number of charter schools continue to close each year. During the period July 2013 through April 2015, 44 charter schools closed. For 31 of the 44 charter school closures, our review of sponsoring school districts’ records disclosed that 16 of the 31 charter school closures were at least partially due to financial difficulties.

Effective financial monitoring and timely and appropriate adjustments to operations are critical to charter schools to ensure that operating costs remain within available financial resources, particularly for the 76 charter schools previously noted as reporting deficit unassigned/assigned fund balance or unrestricted net assets.

**Going Concern**

The 2013-14 fiscal year audit reports for two charter schools (see Table 3) included statements by the respective CPAs that questioned the ability of the charter schools to continue operations on an ongoing basis (going concern). For the 2012-13 fiscal year, there were four charter school audit reports with similar statements.

**Table 3**

Charter Schools Reporting Going Concern Issues
Columbia
Shining Star Academy of the Arts
Palm Beach
Noah’s Ark International Charter School

**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 470 charter schools contained no audit findings, while the audit reports for 125 charter schools included a total of 209 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.

**Material Weaknesses**

The audit reports for 31 charter schools (see Table 4) included findings that the respective CPAs classified as material weaknesses in the charter schools’ internal control. This included five audits that reported two material weakness findings each and one audit that reported three material weakness findings.

**Table 4**

Charter School(s) w ith Material Weakness(es)			
Number	County/School	Number	County/School
	Alachua		Marion
1	Healthy Learning Academy	18	Francis Marion Military Academy
	Bay		Palm Beach
2	Bay Haven Charter Academy Elementary School	19	Belle Glade Excel Charter School
3	Bay Haven Charter Academy Middle School		Pinellas
4	North Bay Haven Charter Career Academy	20	Gulf Coast Academy
5	North Bay Haven Charter Elementary School	21	Imagine Middle School at St. Petersburg
6	North Bay Haven Charter Middle School		Polk
	Brevard	22	New Beginnings High School
7	Emma Jew el Charter Academy		Putnam
	Brow ard	23	Children's Reading Center Charter School
8	Central Charter School		Sarasota
9	Imagine Charter School at Weston	24	Imagine School at North Port
10	Imagine Middle School West	25	Imagine School at Palmer Ranch
	Escambia		St. Johns
11	Byrneville Elementary School	26	ABLE School
	Indian River		St. Lucie
12	Sebastian Charter Junior High	27	Palm Pointe Educational Research School at Tradition
	Levy		Volusia
13	Whispering Winds Charter School	28	Richard Milburn Academy Middle School
	Madison	29	Richard Milburn Academy of Volusia County
14	James Madison Preparatory Charter High School		Walton
	Manatee	30	Chautauqua Learn and Serve at The Arc of Walton County
15	Imagine Charter School at North Manatee	31	The Seaside School
16	Imagine School at Lakewood Ranch		
17	Team Success A School of Excellence		

For the 31 charter schools, 17 had material weaknesses that addressed incorrect accounting transactions, 4 had material weaknesses that addressed inadequate separation of duties, and 3 had material weaknesses that addressed untimely prepared bank reconciliations. The other material weakness findings included deficiencies in budget administration, purchasing controls, and capital assets policies and procedures.

**Significant Deficiencies and Other Audit Findings**

Of the 125 charter school audit reports with findings, 115 had findings that the respective CPAs classified as significant deficiencies, instances of noncompliance with applicable laws and rules, or additional matters that should be addressed by management (including 8 charter schools that had both significant deficiencies and material

weaknesses). The following is a summary of the predominant audit findings not considered to be material weaknesses:

**Separation of Duties.** For 6 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 8 charter schools, the CPAs noted inadequate controls over budget administration. The CPAs noted amounts budgeted had been overexpended for 4 (50 percent) of the 8 charter schools. Weaknesses in budgetary controls increase the risk of inefficient or inappropriate use of financial resources, which may result in a deteriorating financial condition.

**Policies and Procedures.** For 14 charter schools, the CPAs noted that policies and procedures had not been established in writing or were inadequate. 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 14 charter schools, the CPAs noted inadequate controls over cash such as inadequately safeguarded cash collections. These deficiencies increase the risk that unauthorized disbursements or loss of cash could occur and not be timely detected.

**Transparency.** For 46 charter schools, the CPAs noted the charter schools did not post on their Web sites the school's annual budget, annual independent fiscal audit, minutes of governing board meetings, and other information, contrary to Section 1002.33(9)(p), Florida Statutes. Compliance with transparency requirements enhances citizen involvement and the school's accountability.

**Payroll and Personnel Administration.** For 20 charter schools, the CPAs noted inadequate controls, or noncompliance with applicable legal requirements, relating to payroll and personnel administration. Deficiencies included inadequate documentation in personnel files and lack of background checks and fingerprinting. Such deficiencies affect the charter schools' ability to comply with legal requirements and increase the risk that employees with unsuitable backgrounds may be allowed access to students.

**Other Expenditures.** For 22 charter schools, the CPAs noted purchasing and other disbursement control deficiencies, such as inadequate documentation to support expenditures. 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 13 charter schools, the CPAs noted that accounting and financial records were not properly and accurately maintained. Deficiencies included transactions either not posted or incorrectly posted to the accounting records and insufficient monitoring and review of account balances. Such recordkeeping deficiencies may affect the reliability of the charter school's records and related reports on financial position and results of operations.

**Charter Contract Compliance.** For 14 charter schools, the CPAs questioned the charter schools' compliance with charter contracts. Noncompliance included new board members who did not receive charter school governance training within 90 days of their appointment, contrary to State Board of Education Rule 6A-6.0784, Florida Administrative Code, and failure to establish a student advisory council.

**Miscellaneous Findings.** For 22 charter schools, the CPAs noted various audit findings related to areas such as capital assets, board meetings, and improvements needed in financial position, including some 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 209 findings in the audit reports reviewed, 117 (56 percent) did not include one or more of the following elements required by Section 10.856(3), 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 cause, or the reason or explanation, for the condition.
- 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 Findings from Prior Fiscal Years

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A significant number of findings included in 2013-14 fiscal year audit reports were also included in audit reports for the 2012-13 and 2011-12 fiscal years. Of the 177 findings included in 2013-14 fiscal year audit reports for charter schools in operation during the 2012-13 fiscal year, 33 (19 percent) were repeated from 2012-13 fiscal year audit reports. Of the 154 findings included in the 2013-14 fiscal year audit reports for charter schools in operation during the 2012-13 and 2011-12 fiscal years, 21 (14 percent) were repeated from the 2011-12 fiscal year audit reports.

Pursuant to Section 218.39(8), Florida Statutes, on May 8, 2015, we notified the Legislative Auditing Committee of 20 charter schools that failed to take full corrective action in response to one or more recommendations included in the two preceding financial audit reports.

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**OBJECTIVES, SCOPE, AND METHODOLOGY**

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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, Florida Statutes.

The scope of this project included a review of 595 audit reports prepared by independent CPAs and submitted to us by April 6, 2015, for the 2013-14 fiscal year.

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.

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**AUTHORITY**

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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 2013-14 fiscal year.



David W. Martin, CPA  
Auditor General

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

Number	County	Fiscal Years				
		2009-10	2010-11	2011-12	2012-13	2013-14
1	Alachua	12	13	16	16	14
2	Bay	3	8	8	10	10
3	Brevard	9	9	7	7	10
4	Broward	56	66	73	82	93
5	Charlotte	1	1	1	1	1
6	Citrus	1	1	1	1	1
7	Collier	2	2	3	3	4
8	Columbia	0	0	0	1	2
9	Desoto	0	0	1	0	0
10	Dixie	0	0	1	1	1
11	Duval	7	13	18	21	30
12	Escambia	6	7	9	9	8
13	Flagler	4	3	3	3	2
14	Franklin	1	1	1	1	1
15	Gadsden	1	1	1	1	1
16	Glades	1	2	2	2	2
17	Hernando	1	1	1	1	3
18	Hillsborough	27	30	36	43	43
19	Indian River	5	5	5	5	5
20	Jefferson	1	1	0	0	0
21	Lake	9	10	10	10	10
22	Lee	17	18	22	20	18
23	Leon	6	6	5	7	7
24	Levy	2	2	2	2	2
25	Madison	0	0	0	0	2
26	Manatee	8	10	10	11	12
27	Marion	3	3	3	3	3
28	Martin	2	2	2	2	2
29	Miami-Dade	85	92	109	120	128
30	Monroe	3	4	6	6	6
31	Okaloosa	3	3	3	3	3
32	Orange	20	28	29	32	32
33	Osceola	8	8	8	11	13
34	Palm Beach	33	32	35	42	48
35	Pasco	5	5	5	5	7
36	Pinellas	12	13	17	21	22
37	Polk	22	23	24	27	26
38	Putnam	1	1	1	2	3
39	Santa Rosa	2	2	2	2	2
40	Sarasota	10	8	9	9	10
41	Seminole	2	2	3	3	3
42	St. Johns	4	4	4	5	6
43	St. Lucie	2	3	3	4	5
44	Sumter	1	1	1	1	1
45	Volusia	6	7	10	9	9
46	Wakulla	1	1	1	1	1
47	Walton	2	2	3	3	3
	<b>Total</b>	<b><u>407</u></b>	<b><u>454</u></b>	<b><u>514</u></b>	<b><u>569</u></b>	<b><u>615</u></b>

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**EXHIBIT B  
SUMMARY OF FUND BALANCE / NET ASSETS DEFICITS  
CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS  
JUNE 30, 2014**

Number	County/School	General or Other Unrestricted Fund	
		Total Fund Balance or Net Assets	Unassigned / Assigned Fund Balance or Unrestricted Net Assets
	<b>Alachua</b>		
1	Hoggetowne Middle School	\$ (4,738)	\$ (4,738)
2	Micanopy Middle School	(7,688)	(8,421)
	<b>Bay</b>		
3	Newpoint Bay Academy (Middle School)	3,124	(10,376)
	<b>Brevard</b>		
4	Emma Jewel Charter Academy	(42,091)	(42,091)
5	Imagine Schools at West Melbourne	(46,943)	(89,548)
	<b>Broward</b>		
6	Academics Solutions High School	(66,726)	(77,999)
7	Atlantic Montessori Charter School	(4,138)	(19,226)
8	Broward Community Charter School (Elementary)	(66,858)	(67,663)
9	Broward Community Charter School West	0	(56,908)
10	Championship Academy of Distinction at Hollywood	(11,109)	(11,665)
11	Charter School of Excellence at Davie 1	(103,787)	(111,874)
12	Charter School of Excellence at Fort Lauderdale 1	(176,081)	(187,291)
13	Charter School of Excellence at Riverland Campus 1	(24,337)	(32,600)
14	Charter School of Excellence at Riverland Campus 2	(60,343)	(60,343)
15	Everest Charter School	(12,952)	(19,709)
16	Excelsior Charter of Broward	(37,831)	(62,193)
17	Flagler High	(11,697)	(11,697)
18	Franklin Academy B	(128,934)	(128,934)
19	Franklin Academy E	(58,215)	(318,567)
20	Franklin Academy F	86,075	(100,148)
21	Imagine Charter School at North Lauderdale	(20,144)	(52,920)
22	Imagine Middle School West	3	(4,591)
23	International School of Broward	(90,972)	(95,276)
24	Melrose High	(13,796)	(13,796)
25	Pathways Academy K-8 Center	(70,521)	(119,446)
26	RISE Academy School of Science and Technology I	(81,608)	(81,608)
27	RISE Academy School of Science and Technology II	(154,225)	(154,225)
28	The Championship Academy of Distinction at Davie	(114,737)	(118,071)
	<b>Columbia</b>		
29	Shining Star Academy of the Arts	(113,205)	(149,460)
	<b>Duval</b>		
30	Acclaim Academy Charter School Duval Center	(190,679)	(217,515)
31	Biscayne High School	(18,792)	(28,792)
32	River City Science Academy Innovation School	8,040	(1,960)
33	S.O.C.K. Outstanding Students (S.O.S.) Academy	(3,012)	(3,012)
34	San Jose Academy	8,332	(27,078)
35	Somerset academy Middle Eagle Campus	11,993	(39,931)
	<b>Flagler</b>		
36	Imagine Schools at Town Center	(8,603)	(8,603)

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF FUND BALANCE / NET ASSETS DEFICITS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2014**

Number	County/School	General or Other Unrestricted Fund	
		Total Fund Balance or Net Assets	Unassigned / Assigned Fund Balance or Unrestricted Net Assets
	<b>Hillsborough</b>		
37	Community Charter School of Excellence	\$ (60,719)	\$ (78,086)
38	Florida Autism Charter School of Excellence	(192,981)	(192,981)
39	Legacy Preparatory Academy	(8,166)	(8,166)
40	The Richardson Montessori Academy	(3,976)	(19,652)
41	W.E. Philips Learning Academy	(21,825)	(21,825)
42	West University Charter High	(226,179)	(282,752)
	<b>Lake</b>		
43	Humanities and Fine Arts Charter School	(9,036)	(9,536)
	<b>Leon</b>		
44	Capital City High of Leon County	(233,118)	(242,118)
45	Imagine Charter School at Leon	11,496	(693)
	<b>Madison</b>		
46	James Madison Preparatory Charter High School	(16,641)	(16,641)
	<b>Manatee</b>		
47	Manatee School for the Arts	591,340	(403,498)
	<b>Marion</b>		
48	Francis Marion Military Academy	(127,048)	(127,048)
	<b>Miami-Dade</b>		
49	Academir Charter School Middle	18,830	(1,170)
50	Academy of Arts and Minds Charter High School	(43,530)	(48,850)
51	Bridgeprep Academy of Greater Miami (K-5)	9,573	(30,650)
52	Bridgeprep Academy of Village Green (K-8)	(24,232)	(33,832)
53	Doctors Charter School of Miami Shores	(88,908)	(117,424)
54	Excelsior Language Academy of Hialeah	1,640	(58,276)
55	Miami Arts	28,228	(18,566)
56	Oxford Academy of Miami	(151,836)	(172,032)
57	Theodore R. and Thelma A. Gibson Charter School	297	(50,032)
	<b>Osceola</b>		
58	Acclaim Academy Florida	(133,512)	(139,826)
59	Avant Garde Academy	(174,902)	(196,149)
	<b>Palm Beach</b>		
60	Belle Glade Excel Charter School	(106,334)	(140,184)
61	Franklin Academy B2 – Boynton Beach	1,110	(147,223)
62	Learning Path Academy	(61,053)	(72,280)
63	Noah's Ark International Charter School	(30,551)	(30,551)
64	Renaissance Learning Center (The)	1,343	(21,274)
65	Somerset Academy Canyons Middle School	72,626	(7)
66	Toussaint L'Ouverture High School for Arts and Social Justice	(41,011)	(87,682)
	<b>Pasco</b>		
67	Florida Autism Center of Excellence	(140,372)	(140,372)

**EXHIBIT B (CONTINUED)**  
**SUMMARY OF FUND BALANCE / NET ASSETS DEFICITS**  
**CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS**  
**JUNE 30, 2014**

Number	County/School	General or Other Unrestricted Fund	
		Total Fund Balance or Net Assets	Unassigned / Assigned Fund Balance or Unrestricted Net Assets
Pinellas			
68	Discovery Academy of Science	\$ (5,649)	\$ (7,099)
69	Imagine Middle School at St. Petersburg	(501,414)	(501,414)
70	Newpoint Pinellas High	12,356	(14,279)
71	Plato Academy Largo Charter School	4,369	(1,538)
Putnam			
72	Putnam Edge High School	(15,149)	(19,835)
St. Johns			
73	St. Paul School of Excellence	(6,336)	(6,336)
Sumter			
74	The Villages Charter School	(1,078,808)	(1,081,414)
Volusia			
75	Ivy Hawn Charter School of the Arts	49,846	(8,796)
Walton			
76	The Seaside School	(29,765)	(39,339)