

**REPORT ON FINANCIAL TRENDS
AND SIGNIFICANT FINDINGS IDENTIFIED
IN CHARTER SCHOOL AND CHARTER
TECHNICAL CAREER CENTER
AUDIT REPORTS**

For the Fiscal Year Ended
June 30, 2008



STATE OF FLORIDA
AUDITOR GENERAL
DAVID W. MARTIN, CPA

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**REPORT ON FINANCIAL TRENDS AND SIGNIFICANT FINDINGS
IDENTIFIED IN CHARTER SCHOOL AND CHARTER TECHNICAL CAREER CENTER
AUDIT REPORTS**

SUMMARY

This report provides a summary of financial trends and significant findings identified in the audit reports submitted to us by October 1, 2009, for 339 charter schools and charter technical career centers (hereafter referred to as charter schools). Although a total of 347 charter schools were in operation during the 2007-08 fiscal year, we did not receive audit reports for 8 charter schools. Pursuant to Section 11.45(7)(a), Florida Statute, we notified the Legislative Auditing Committee of the 8 charter schools for which we received no audit reports, which included 5 that closed during, or subsequent to, the 2007-08 fiscal year.

Financial Trends

- Fifty-three (16 percent) of the 339 charter schools reported a deficit unreserved fund balance or unrestricted net assets for the general fund or other unrestricted fund at June 30, 2008. This is the same percentage of charter schools that reported a deficit unreserved fund balance or unrestricted net assets at June 30, 2007. However, 25 charter schools that had reported deficit balances in the previous fiscal year continued to report deficit balances, including 14 that had reported deficit balances for three or more consecutive fiscal years.
- Forty-five charter schools that collectively for all funds reported a total or unreserved fund balance deficit, or total or unrestricted net assets deficit, were reported as meeting one or more of the conditions specified in Section 218.503(1), Florida Statutes. Although not reported by the respective independent certified public accountants (CPAs) as meeting one or more of the specified conditions, 3 other charter schools reported a total or unreserved fund balance deficit, or total or unrestricted net assets deficit, for which we requested but were not provided explanations as to why the CPAs did not report them as having met the condition specified in Section 218.503(1)(e), Florida Statutes.

Audit Findings

- The audit reports for 18 charter schools included a statement by the respective CPAs questioning the ability of the charter school to continue operations on an ongoing basis.
- The audit reports for 206 charter schools included audit findings addressing weaknesses in internal control, instances of noncompliance with applicable laws or rules, or other matters. These included 32 audit reports that included findings that were considered by the CPAs to be material weaknesses.
- 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 549 findings included in 2007-08 fiscal year audit reports, 195 (36 percent) were findings that had also been in audit reports for the prior fiscal year.

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, community 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 community 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 internal control and compliance 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 Sections 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 financial trends and significant 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 increased significantly from 258 during the 2003-04 fiscal year to 358 during the 2006-07 fiscal year. However, the total number of charter schools in operation decreased from 358 during the 2006-07 fiscal year to 347 during the fiscal year 2007-08. During the 2007-08 fiscal year, one or more charter schools were in operation in 40 counties. Table 1 shows the 10 counties with the largest number of charter schools in operation during the 2007-08 fiscal year.

As of October 1, 2009, we had received audit reports for 339 of the 347 charter schools in operation during the 2007-08 fiscal year. We notified the Legislative Auditing Committee of the 8 charter schools for which we received no audit reports, which included 5 that closed during, or subsequent to, the 2007-08 fiscal year.

Table 1

County	Number of Charter Schools 2007-08
Miami-Dade	57
Broward	48
Palm Beach	35
Hillsborough	27
Polk	23
Orange	17
Alachua	13
* Lake	11
Lee	10
Sarasota	9

* Includes Lake Technical Center, a charter technical career center.

Source: Auditor General

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.¹ 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 audit reports submitted to us for 339 charter schools for the 2007-08 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, 2008, for the charter schools that submitted audit reports to us as of October 1, 2009.

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. For 339 charter schools, the average financial condition ratio was 16.1 percent. 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:

Table 2

Fund Balance or Net Assets:	Charter Schools		
	2005-06	2006-07	2007-08
Above Average	105	148	127
Below Average (positive balance)	134	139	159
Below Average (negative balance)	79	54	53
Not Identifiable	3	3	0
Total	321	344	339

Source: Auditor General

Fifty-three (16 percent) of the 339 charter schools reported a deficit unreserved fund balance or unrestricted net assets for the general fund or other unrestricted fund at June 30, 2008. This is the same percentage of charter schools that reported a deficit unreserved fund balance or unrestricted net assets at June 30, 2007.

The financial condition ratio for the 53 charter schools that reported deficit balances ranged from less than a negative 1 percent to a negative 142 percent, with an average of negative 13 percent. Nine of the 53 charter schools reporting a deficit balance were in their first year of operation. Of the 53 charter schools reporting a deficit, 25 had reported deficit

¹ As of June 30, 2008, approximately 33 percent of the charter schools had been in operation for three years or less, with 21 charter schools newly opened during the 2007-08 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 \$18,200,000 for the fiscal year ended June 30, 2008.

balances in the previous fiscal year and, for 13 of these charter schools, the deficit balance had increased during the 2007-08 fiscal year. Of these 25 schools, 14 have reported deficit balances for three or more consecutive fiscal years.

Financial Emergency Act Conditions

The condition specified in Section 218.503(1)(e), Florida Statutes, is an unreserved or total fund balance or retained earnings² 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. To determine whether a charter school has met this condition, fund balance or net assets reported for all funds must be considered.

Fifty-three (16 percent) of the 339 charter schools collectively for all funds reported a total or unreserved fund balance deficit, or total or unrestricted net assets deficit, at June 30, 2008. Auditors for 45 of the 53 charter schools reported the charter school as meeting one or more of the conditions specified in Section 218.503(1), Florida Statutes. For 5 of the remaining 8 charter schools, we determined through review of the financial statements or inquiry pursuant to Section 11.45(7)(e), Florida Statutes, that there were sufficient resources reported on the financial statements to cover the deficit. However, for the other 3 charter schools, which appeared to have met the condition specified in Section 218.503(1)(e), Florida Statutes, we requested but were not provided explanations as to why the CPAs did not report these charter schools as meeting such condition.

Future Financial Condition Monitoring Considerations

The weakness in the State of Florida's economy for the last few fiscal years has resulted in State funding reductions from the original budgeted increase in funding amounts via mid-year holdbacks for the charter schools. For the 2007-08 fiscal year, the base Florida Education Finance Program (FEFP) allocation was initially estimated to be \$4,163.47 per full-time equivalent (FTE) student. After two revisions reducing this amount by a total of \$83.73, the final per FTE FEFP allocation amounted to \$4,079.74, an increase of \$98.13 over the 2006-07 fiscal year allocation of \$3,981.61. However, based on the 2008-09 FEFP Fourth Calculation released by the Florida Department of Education in April 2009, the per FTE FEFP allocation for the 2008-09 fiscal year is expected to be \$3,886.14, which is \$193.60 less than the 2007-08 fiscal year final allocation. In addition, 75 charter schools experienced enrollment declines ranging from 10 to 141 FTE from the 2006-07 fiscal year to the 2007-08 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.

The Legislature recognized the need for increased monitoring of charter school financial conditions as evidenced by the enactment of Chapter 2009-204, Laws of Florida. This law made several changes or additions to current charter school laws to help ensure that charter schools and their sponsors timely identify and resolve potential and actual financial emergencies. Among other things, the law requires:

- Each charter school to provide monthly financial statements, in a form prescribed by the Florida Department of Education, to its sponsor.

² Under generally accepted accounting principles, the term "retained earnings" has been replaced with the term "net assets" for proprietary operations.

- A charter school’s governing board or sponsor to take certain actions, including developing a corrective action plan, if the charter school fails to provide for an audit, fails to comply with certain other specified reporting requirements, or is identified as experiencing a deteriorating financial condition or meeting one or more of the conditions specified in Section 218.503(1), Florida Statutes.
- The Commissioner of Education, if the charter school is identified as experiencing one or more of the conditions specified in Section 218.503(1), Florida Statutes, to determine whether the charter school needs a financial recovery plan and is therefore in a state of financial emergency.
- The Commissioner of Education to annually report to the State Board of Education each charter school that is subject to a corrective action plan or financial recovery plan.

In addition, the bill provides that a sponsor may decide not to renew or may terminate a charter if: (1) a charter school fails to correct deficiencies noted in a corrective action plan within one year after being notified or (2) a charter school exhibits one or more of the conditions specified in Section 218.503(1), Florida Statutes, for two consecutive years.

AUDIT FINDINGS

Classification of Audit Findings

Auditing standards require that auditor’s report significant control deficiencies and material weaknesses in internal control that are disclosed during the course of a financial statement audit. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the charter school’s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the charter school’s financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements would not be prevented or detected.

The audit reports for 133 charter schools contained no audit findings, while audit reports for 206 charter schools did include 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 control deficiencies as defined above, instances of noncompliance with applicable laws or rules, and other matters that should be addressed by management.

Going Concern

The audit reports for 18 charter schools (see Table 3) included a statement by the respective CPAs questioning the ability of the charter school to continue operations on an ongoing basis (going concern).

Material Weaknesses

The audit reports for 32 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 10 schools for which two material weakness findings were reported and 7 schools for which three or more material weakness findings were reported.

Table 3

Charter Schools Reporting Going Concern Issues
Alachua DeSoto High School
Brevard River's Edge Charter Academy
Broward Charter School Institute Downtown Academy of Technology & Arts Eagle Academy Smart School, Inc., Charter High School Smart School, Inc., Charter Middle School Sunshine Elementary Charter School
Hillsborough USF Charter School Charter 6605 K-3 USF Charter School Charter 6627 Intermediate 4-5
Manatee Oasis Middle School Opportunity Charter School
Orange Rio Grande Charter School of Excellence
Palm Beach Daystar Academy of Excellence Charter School Guided Path Academy Joseph Littles Nguzo Saba Charter School Noah's Ark International Charter School
Sarasota Goodwill Manasota Academy

Source: Auditor General

Table 4

Charter Schools Reporting Material Weaknesses
Alachua Hoggetowne Middle School Micanopy Area Cooperative School
Brevard Campus Charter School Odyssey Charter School River's Edge Charter Academy
Broward Imagine Charter School at North Lauderdale Imagine Charter School at North Lauderdale Middle Imagine Charter School at Weston Somerset Academy Middle School Susie Daniels Charter Elementary
Escambia Beulah Academy of Science Byrneville Elementary School
Flagler Cornerstone Elementary Heritage High School Summit Academy
Indian River North County Charter School Sebastian Charter Junior High St. Peters Academy
Lake South Lake Charter Elementary School
Manatee Imagine Charter School at North Manatee Manatee School for the Arts
Martin The Hope Center for Autism
Miami-Dade Charter on the Beach Middle School
Monroe Treasure Village Montessori
Osceola Canoe Creek Charter Academy Kissimmee Charter School New Dimensions High School P. M. Wells Charter Academy
Sarasota Sarasota Military Academy Student Leadership Academy of Venice
Seminole Choices in Learning
Wakulla Wakulla's Charter School of Arts, Science and Technology

Source: Auditor General

For the 32 charter schools, 16 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; 14 had material weaknesses regarding a lack of timely or adequate reviews or reconciliations of general ledger accounts; 6 had material weaknesses regarding unsupported or unapproved journal entries; and 5 had

material weaknesses regarding an inadequate separation of duties. Examples of other material weakness findings included incorrect accounting treatment of transactions, untimely bank reconciliations or errors made in bank reconciliations, and budget overexpenditures.

Significant Deficiencies and Other Audit Findings

Of the 206 charter schools for which audit reports included findings, 198 had findings that were considered by the respective CPAs to be significant deficiencies, instances of noncompliance with applicable laws and rules, or other matters not considered to be material weaknesses (this includes 26 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 33 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 most 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 53 charter schools, the CPAs noted inadequate controls over budget administration. Findings included lack of Board approval for the budget and budget amendments, budgets not prepared using the general ledger chart of accounts, budget amendments not being prepared for significant transactions, and reports comparing the budget to actual transactions not being prepared monthly as a financial management tool. In addition, for 24 of the 53 charter schools, the CPAs noted that the budget had been overexpended, the charter school budgeted an anticipated fund balance deficit, or the charter school reported an actual unreserved fund balance deficit. Weaknesses in budgetary controls could result in inefficient or inappropriate use of financial resources resulting in deteriorating financial condition.

Policies and Procedures. For 24 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 procedures manuals did not reflect the procedures actually in place due to changes made in current procedures for which the manuals were not updated. Policies and procedures were also noted to lack a formal policy related to anonymous reporting of fraud or abuse. Such policies and procedures are necessary to ensure implementation of internal controls and compliance with laws, rules, and good business practices.

Cash Controls. For 26 charter schools, the CPAs noted inadequate controls over cash and investments. Control deficiencies noted included inadequate safeguarding of collections, overdrawn bank accounts, and bank reconciliations that were not timely or correctly prepared or approved. 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 68 of the charter schools, the CPAs noted a lack of adequate accountability for capital assets. Findings included inadequate or lack of subsidiary tangible personal property records, tangible personal property not marked or tagged to indicate ownership by the charter school, failure to conduct annual physical inventories, and failure to capitalize property acquisitions. Lack of controls over capital assets increases the risk that misuse or misappropriations could occur without being promptly detected.

Payroll and Personnel Administration. For 19 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 school's ability to demonstrate compliance with legal requirements and increase the risk of inappropriate or inefficient use of public resources.

For 3 of the 19 charter schools, the CPAs noted that either certain board members or teachers 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 35 charter schools, the CPAs noted inadequate documentation to support payments for goods and services and proper approval for those payments, as well as other purchasing and disbursement control deficiencies. In addition, for 8 of the 35 charter schools, cancelled checks that required two signatures only had one signature or some bank signature cards on file were outdated. 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 54 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. Additionally, for 5 of the 54 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.

For 3 of the 54 charter schools, the CPAs noted that procedures were needed to ensure computer programs, files, and data were backed-up and maintained at offsite storage sites, and that a disaster recovery plan was in place. In the absence of these procedures over computer programs, files, and data, there is an increased risk that, in the event of a disaster, prompt and effective continuation of school operations may not occur.

Charter Contract Compliance. For 28 charter schools, the CPAs questioned the charter schools' compliance with charter contracts. Areas of noncompliance included required insurance coverage and timeliness of the submission of financial reports. For example, 9 of the 28 charter schools did not acquire, or could not document, the insurance coverage required by their charter contract; 15 of the 28 charter schools did not file monthly or annual financial reports timely with the district school board; and 2 of the 28 charter schools had entered into contracts to lease property from an officer or employee of the charter school contrary to terms in the school's contract.

Charter School Board Meetings. For 5 charter schools, board meeting minutes were considered inadequate or were not available for review.

Miscellaneous Findings. For 67 charter schools, various audit findings related to areas such as charter schools lacking people with skills necessary to prepare financial statements and note disclosures, improvements needed in financial position, and charter schools operating at a deficit.

Detail of Audit Findings

Chapter 10.850, Rules of the Auditor General, prescribes the required elements of audit findings. Of the 549 findings in the audit reports reviewed, 286 (52 percent) did not include one or more of the required elements. Most such findings did not adequately provide one or more of the following, contrary to 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. This may have contributed to the percentage of repeated findings as discussed below.

RECOMMENDATION FOR THE LEGISLATURE

A significant number of findings included in audit reports for the 2007-08 fiscal year were also included in audit reports for the prior fiscal year. Of the 549 findings included in the audit reports reviewed, 195 (36 percent) were repeated from the prior fiscal year audit reports. The percentage of repeated findings indicates that some charter schools are not addressing audit findings in a timely manner.

Recommendation: The Legislature should consider amending Section 218.39, Florida Statutes, to include provisions that encourage charter schools to take timely and appropriate action to address audit findings.

OBJECTIVES, SCOPE, AND METHODOLOGY

The objective of this project was to compile a summary of financial trends and significant findings included in charter school audit reports submitted pursuant to Section 218.39(8), Florida Statutes.

The scope of this project included a review of 334 audit reports (covering operations of 339 charter schools) prepared by independent certified public accountants and submitted to us by October 1, 2009, for the fiscal year ended June 30, 2008.

Our methodology included a review of applicable audit reports and a compilation of financial trends and significant 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 financial trends and significant 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 audits of charter schools for the fiscal year ended June 30, 2008.



David W. Martin, CPA
Auditor General

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

County	Fiscal Years				
	2003-04	2004-05	2005-06	2006-07	2007-08
Alachua	14	14	15	14	13
Bay	1	1	3	2	2
Bradford	0	1	1	1	0
Brevard	10	11	12	13	8
Brow ard (1)	21	25	34	43	48
Citrus	1	1	1	1	1
Collier	2	2	2	2	2
Duval	7	8	5	4	5
Escambia	6	7	7	8	8
Flagler	0	2	3	4	4
Franklin	1	1	1	1	1
Gadsden	1	1	1	1	1
Glades	0	0	0	0	1
Hernando	1	1	1	1	1
Highlands	1	1	1	1	0
Hillsborough	21	21	26	25	27
Indian River	5	5	5	4	4
Jackson	1	1	0	0	0
Lake (2)	6	10	10	11	11
Lee	4	7	9	10	10
Leon (3)	3	3	3	4	5
Levy	2	2	3	3	2
Manatee	8	8	7	9	8
Marion	3	3	2	2	2
Martin	0	2	2	2	2
Miami-Dade	31	39	50	56	57
Monroe	3	3	3	3	3
Okaloosa	3	3	3	3	3
Orange	16	16	17	18	17
Osceola	10	11	11	8	8
Palm Beach	28	35	42	39	35
Pasco	6	5	5	6	4
Pinellas	3	5	6	6	6
Polk	15	24	23	24	23
Putnam	1	1	1	1	1
Santa Rosa	1	1	1	1	1
Sarasota	6	8	9	10	9
Seminole	3	3	3	3	3
St. Johns (4)	4	3	2	3	3
Sumter	3	3	3	3	1
Volusia (4)	3	3	4	4	4
Wakulla	1	1	1	1	1
Walton	2	2	2	3	2
Total	258	304	340	358	347

(1) Includes one University lab school for the 2003-04, 2004-05, 2005-06, 2006-07, and 2007-08 fiscal years chartered through Florida State University.
 (2) Includes one charter technical career center for the 2004-05, 2005-06, 2006-07, and 2007-08 fiscal years.
 (3) Includes one university lab school for the 2003-04, 2004-05, 2005-06, 2006-07, and 2007-08 fiscal years chartered through Florida State University.
 (4) Includes one charter technical career center for the 2003-04, 2004-05, 2005-06, 2006-07, and 2007-08 fiscal years.

EXHIBIT B
SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS
CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS
JUNE 30, 2008

	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
Alachua				
Alachua Learning Center	88,331	86,288	88,331	86,288
Caring & Sharing Learning School	203,273	203,273	231,897	231,897
DeSoto High School	(2,715)	(6,438)	(2,715)	(6,438)
Einstein Montessori School	300,658	288,768	300,658	288,768
Expressions Learning Arts Academy	190,943	190,943	268,596	19,943
Florida School for Integrated Academics and Technologies Gainesville	189,532	189,532	369,824	369,824
Genesis Preparatory School of Gainesville	329,640	329,640	330,258	329,640
Healthy Learning Academy	10,250	10,342	10,812	10,720
Hoggetowne Middle School	(55,175)	(55,175)	(17,330)	(17,330)
Love to Learn Educational Center	240,866	240,866	345,103	240,866
Micanopy Area Cooperative School	312,676	301,923	413,722	402,554
Micanopy Middle Charter School	(1,598)	(1,598)	25,645	(1,598)
One Room School House (1)	447,752	437,252	482,403	437,252
Bay				
Bay Haven Charter Academy	3,196,553	3,196,553	3,196,553	3,196,553
Chautauqua Learn and Serve Charter School	185,774	183,274	185,774	183,274
Brevard				
Brevard Innovative Charter School	530,242	530,242	530,242	530,242
Campus Charter School	(36,857)	(36,857)	(36,857)	(36,857)
Educational Horizons Charter School	100,877	100,877	100,877	100,877
Odyssey Charter School	550,348	550,348	896,199	896,199
Palm Bay Academy	480,582	445,218	3,758,269	445,218
Palm Bay Community Charter School - Patriot Campus	1,562	0	1,562	0
River's Edge Charter Academy	110,393	110,393	110,393	110,393
Royal Palm Charter School (2)	262,716	262,716	262,716	262,716
Broward				
Ben Gamla Charter School	4,587	4,587	4,587	4,587
Broward Community Charter Middle School	(103,377)	(103,377)	(103,377)	(103,377)
Broward Community Charter School	25,867	25,867	25,867	25,867
Broward Community Charter School West	(203,347)	(203,347)	(203,347)	(203,347)
Central Charter School	1,718,047	1,687,468	1,718,047	1,687,468
Charter School Institute	(1,665,966)	(1,665,966)	(1,665,966)	(1,665,966)
City of Pembroke Pines Charter School - Elementary	3,459,953	3,444,606	3,459,953	3,444,606
City of Pembroke Pines Charter School - High	158,990	135,172	158,990	135,172
City of Pembroke Pines Charter School - Middle	1,247,634	1,235,438	1,247,634	1,235,438
City of Pembroke Pines Florida State University Charter Elementary School	526,686	523,266	526,686	523,266
Coral Springs Charter School	4,853,035	4,853,035	4,853,035	4,853,035
Dayspring Elementary Charter School	(16,142)	(16,142)	(16,142)	(16,142)
Discovery Middle Charter School	(592)	(592)	(592)	(592)
Downtown Academy of Technology & Arts	8,776	8,776	8,776	8,776
Eagle Academy	78,733	72,836	78,733	72,836
Excelsior Charter School of Broward	(64,911)	(101,478)	(64,911)	(101,478)
Florida Intercultural Academy	358,153	358,153	358,153	358,153
Florida Intercultural Academy Middle School	10,567	10,567	10,567	10,567
Hollywood Academy of Arts and Science	116,600	112,056	116,600	112,056
Hollywood Academy of Arts and Science Middle School	113,986	113,986	113,986	113,986
Imagine Charter School at North Lauderdale	118,792	118,792	118,792	118,792
Imagine Charter School at North Lauderdale Middle	(90,619)	(90,619)	(90,619)	(90,619)

EXHIBIT B (Continued)
SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS
CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS
JUNE 30, 2008

	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
Broward (Continued)				
Imagine Charter School at Weston	231,878	231,878	231,878	231,878
International School of Broward	(130,239)	(130,239)	(130,239)	(130,239)
Kidz Choice Charter School	1,401	1,401	1,401	1,401
Life Skills Center Broward County	85,690	84,752	85,690	84,752
North Broward Academy of Excellence	121,199	121,199	121,199	121,199
North Broward Academy of Excellence Middle School	134,783	131,803	134,783	131,803
Paragon Academy of Technology	(22,419)	(22,419)	(22,419)	(22,419)
Paragon Elementary Charter School	(47,812)	(47,812)	(47,812)	(47,812)
Parkway Academy at Broward Community College	308,180	308,180	308,180	308,180
Pompano Charter Middle School	(115,214)	(115,214)	(115,214)	(115,214)
Smart School, Inc., Charter High School	97,034	92,158	97,034	92,158
Smart School, Inc., Charter Middle School	(938,252)	(943,128)	(938,252)	(943,128)
Somerset Academy and Somerset Neighborhood School	775,940	409,064	775,940	409,064
Somerset Academy Middle School	502,232	278,870	502,232	278,870
Somerset Academy Davie Charter School	308,293	308,293	308,293	308,293
Somerset Academy Charter High School	1,166,246	941,307	1,166,246	941,307
Somerset Academy Middle School Miramar	194,758	194,758	194,758	194,758
Somerset Academy Miramar	350,861	350,861	350,861	350,861
Somerset Arts Conservatory	83,646	83,646	83,646	83,646
Sunshine Elementary Charter School	(159,078)	(159,078)	(159,078)	(159,078)
Susie Daniels Charter Elementary	36,327	36,327	36,327	36,327
The Charter School of Excellence	1,014	1,014	1,014	1,014
Touchdowns4Life	(71,852)	(71,852)	(71,852)	(71,852)
Citrus				
Academy of Environmental Science	82,344	82,344	120,089	120,089
Collier				
Marco Island Charter Middle School	1,472,406	1,472,406	1,870,627	1,472,406
RCMA Immokalee Community School	134,182	134,182	134,182	134,182
Duval				
Florida Community College at Jacksonville Pathways Academy	297,583	287,988	297,583	287,988
Florida School for Integrated Academics and Technologies Jacksonville	174,131	174,131	561,283	561,283
River City Science Academy	14,061	0	14,061	0
S.O.C.K. Outstanding Students (S.O.S.) Academy	(18,925)	(18,925)	(93,296)	(93,296)
Wayman Academy of the Arts	364,733	364,733	364,733	364,733
Escambia				
Beulah Academy of Science	786,736	646,736	788,453	648,453
Byrneville Elementary School	690,252	690,252	690,252	690,252
Capstone Academy	109,531	109,531	109,531	109,531
Dr. Ruby J. Gainer School for Reaching Your Dreams	22,299	22,299	89,518	89,518
Escambia Charter School	206,915	206,915	262,194	206,915
Jacqueline Harris Preparatory Academy	20,855	20,855	20,855	20,855
Pensacola Beach Elementary School	389,629	378,339	471,593	378,339
Flagler				
Cornerstone Elementary	22,706	22,706	22,706	35,160
Easter Seal Society of Volusia and Flagler Counties	3,489,234	3,489,234	4,126,945	3,489,234
Heritage High School	(11,447)	(11,447)	(11,447)	(11,447)
Summit Academy	(11,265)	(11,265)	(4,693)	(11,265)

EXHIBIT B (Continued)
SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS
CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS
JUNE 30, 2008

	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
Franklin				
Apalachicola Bay Charter School	530,498	527,235	535,459	530,008
Gadsden				
Crossroad Academy Charter School	1,142,376	1,142,376	1,142,376	1,142,376
Glades				
Pemayetv Emahakv	11,959	11,959	11,959	11,959
Hernando				
Gulf Coast Academy of Science and Technology	179,861	179,861	179,861	179,861
Hillsborough				
Brooks Debartolo Collegiate High School	25,561	25,561	25,561	25,561
Carl Sagan Academy	91,150	91,150	94,819	91,150
Florida Autism Charter School of Excellence	(341,880)	(341,880)	(341,880)	(341,880)
Hope Preparatory School	204,979	204,979	204,979	204,979
Kid's Community College	12,566	12,566	12,566	12,566
Learning Gate Community School	89,369	89,369	1,417,739	89,369
Literacy, Leadership, Technology Academy	19,552	19,552	19,552	19,552
Metropolitan Ministries Academy	290,073	96,990	290,073	96,990
Mt. Pleasant Standard Base Middle School	280,292	280,292	280,292	280,292
Pepin High School	211,751	206,751	211,751	206,751
Quest Middle School	196,546	196,546	196,546	196,546
RCMA Wimauma Academy	111,556	111,556	111,556	111,556
Re-Birth Academy	85,966	85,966	85,966	85,966
Shiloh Charter Schools	(14,825)	(14,825)	(14,825)	(14,825)
Tampa Charter School	65,438	65,438	65,438	65,438
Tampa Transitional School	182,123	182,123	182,123	182,123
Terrace Community Middle School	33,621	33,621	907,263	33,621
The Anderson Elementary Academy	48,972	48,972	48,972	48,972
The Charter School of Tampa Bay Academy	191,973	191,973	191,973	191,973
The Richardson Montessori Academy	272,820	272,820	277,755	272,820
The Upper School at Trinity School for Children	(169,545)	(169,545)	(169,545)	(169,545)
Trinity School for Children	(392,168)	(392,168)	(386,381)	(392,168)
USF Charter School Charter 6605 K-3	225,706	225,706	890,182	225,706
USF Charter School Charter 6627 Intermediate 4-5	(32,274)	(32,274)	(54,575)	(54,575)
Village of Excellence	79,897	79,897	79,897	79,897
Walton Academy for the Performing Arts	332,986	332,986	369,597	332,986
Indian River				
Indian River Charter High School	1,275,461	1,275,461	1,712,398	1,712,398
North County Charter School	364,198	364,198	172,827	172,827
Sebastian Charter Junior High	40,031	40,031	55,910	55,910
St. Peters Academy	95,018	95,018	163,263	163,263
Lake				
Alee Academy	491,387	267,896	527,110	267,896
Altoona School	206,555	206,555	211,763	206,555
Lake Technical Center (Charter Technical Career Center)	3,146,110	2,838,110	3,146,110	2,838,110
Mascotte Elementary School	860,346	697,162	860,346	697,162
Milestones Community School of Lake County	38,010	32,061	38,010	32,061
Minneola Elementary School	2,951,731	2,739,107	2,951,731	2,739,107
Rivendell Academy	14,022	14,022	14,022	14,022
Round Lake Elementary School	2,774,720	2,479,763	2,774,720	2,479,763

EXHIBIT B (Continued)
SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS
CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS
JUNE 30, 2008

	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
Lake (Continued)				
South Lake Charter Elementary School	178,994	178,994	178,994	178,994
Spring Creek Elementary School	1,049,981	1,020,186	1,049,981	1,020,186
The Charter School at the National Deaf Academy	282,731	282,731	0	0
Lee				
Bonita Springs Charter School	290,390	231,296	290,390	231,296
Cape Coral Charter School	141,591	114,694	141,591	114,694
Gateway Charter High School	372,284	372,284	372,284	372,284
Gateway Charter School	2,790,224	2,774,508	2,790,224	2,774,508
Goodwill Academies of Southwest Florida	(1,774)	(1,774)	(1,774)	(1,774)
Lee Charter Academy	(52,504)	(53,504)	(52,504)	(53,504)
Life Skills Center Lee County	76,849	76,849	76,849	76,849
Richard Milburn Academy of Lee County	512,143	512,143	611,016	512,143
Six Mile Charter Academy	581,702	532,328	581,702	532,328
The Island School	168,658	141,500	168,658	141,500
Leon				
C.K. Steele - Leroy Collins Community Charter Middle School	44,792	44,792	49,604	44,889
Florida State University School	4,682,378	4,682,378	14,909,961	14,909,961
Life Skills Center Leon County	40,287	40,287	40,287	40,287
Stars Educational Services	(858)	(858)	(858)	(858)
The School of Arts and Sciences Foundation	192,279	192,279	388,181	192,279
Levy				
Nature Coast Middle School	12,228	11,498	12,825	11,498
Whispering Winds Charter School	124,178	124,178	304,759	124,178
Manatee				
Bradenton Charter School	19,223	19,223	19,223	19,223
Imagine Charter School at North Manatee	0	0	0	0
Manatee School for the Arts	4,154,194	1,148,368	4,154,194	1,148,368
Manatee School of Arts and Sciences	539,057	539,057	539,057	539,057
Oasis Middle School	(26,993)	(41,993)	(26,993)	(41,993)
Opportunity Charter School	285,714	118,711	285,714	118,711
PAL Academy Charter School	462,911	313,063	462,911	313,063
Richard Milburn Academy of Manatee County	121,205	121,205	132,785	121,205
Marion				
Marion Charter School	(37,494)	(37,494)	79,244	(37,494)
McIntosh Area School	388,455	388,445	417,799	417,799
Martin				
Clark Advanced Learning Center	1,505,410	1,476,533	1,505,410	1,476,533
The Hope Center for Autism	73,289	73,289	73,289	73,289
Miami-Dade				
Academy of Arts and Minds Charter High School	9,362	9,362	9,362	9,362
Archimedean Academy	72,820	25,998	210,734	163,912
Archimedean Middle Conservatory	92,977	70,990	92,977	70,990
ASPIRA Eugenio Maria De Hostos Youth Leadership Charter School	(60,292)	(98,096)	(60,292)	(98,096)
ASPIRA North Youth Leadership Charter School	1,429,945	1,152,667	1,429,945	1,152,667
ASPIRA South Youth Leadership Charter School	1,139,936	1,139,936	1,139,936	1,139,936
Aventura City of Excellence School	2,092,551	2,084,231	2,092,551	2,084,231
Balere Language Academy	68,941	68,941	68,941	68,941
Charter on the Beach Middle School	(146,714)	(146,714)	(146,714)	(146,714)

EXHIBIT B (Continued)
SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS
CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS
JUNE 30, 2008

	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
Miami-Dade (Continued)				
Charter School at Waterstone	971,287	802,846	971,287	802,846
Coral Reef Montessori Academy Charter School	682,149	682,149	682,149	682,149
Doctors Charter School of Miami Shores	153,618	153,618	205,825	153,618
Doral Academy Charter Middle School	1,172,278	837,584	1,172,278	837,584
Doral Academy High School	2,137,883	1,737,079	2,140,079	1,739,275
Doral Performing Arts and Entertainment Academy	255,366	255,366	287,224	287,244
Early Beginnings Academy Civic Center Charter School	67,285	36,933	67,285	36,933
Florida International Academy	275,966	210,680	275,966	210,680
Florida School for Integrated Academics and Technologies Miami-Dade	200,484	200,484	843,932	843,932
International Studies Charter High School	156,852	156,852	156,852	156,852
Keys Gate Charter School	3,390,554	3,383,308	3,390,554	3,383,308
Lawrence Academy	72,757	72,757	72,757	72,757
Lawrence Academy Senior High	(15,734)	(15,734)	(15,734)	(15,734)
Life Skills Center Dade County	70,728	69,825	70,728	69,825
Life Skills Center Liberty City	3,694	3,694	3,694	3,694
Life Skills Center Opa Locka	65,251	65,251	65,251	65,251
Mater Academy	4,846,647	4,846,647	4,846,647	4,846,647
Mater Academy Charter High School	3,998,200	3,998,200	3,998,200	3,998,200
Mater Academy Charter Middle School	3,310,906	3,310,906	3,310,906	3,310,906
Mater Academy East Charter High School	24,583	24,583	24,583	24,583
Mater Academy East Charter Middle School	147,387	147,387	147,387	147,387
Mater Academy East Charter School	516,147	516,147	516,147	516,147
Mater Academy Gardens	79,332	79,332	79,332	79,332
Mater Academy Gardens Middle School	46,481	42,278	46,481	42,278
Mater Academy Lakes High School	335,180	335,180	335,180	335,180
Mater Academy Lakes Middle School	203,728	203,728	203,728	203,728
Mater Performing Arts & Entertainment Academy	1,111,489	1,111,489	1,111,489	1,111,489
Miami Children's Museum Charter School	556,209	556,209	556,209	556,209
Miami Community Charter Middle School	(135,986)	(135,986)	(154,860)	(154,860)
Miami Community Charter School	960,903	944,695	960,903	944,695
Oxford Academy of Miami	(103,937)	(103,937)	(103,937)	(103,937)
Pinecrest Academy Charter Middle School	634,440	507,146	634,440	507,146
Pinecrest Academy (South Campus)	20,982	20,982	20,982	20,982
Pinecrest Preparatory Academy	771,463	601,727	771,463	601,727
Renaissance Elementary Charter School	846,093	846,093	846,093	846,093
Renaissance Middle Charter School	120,718	120,628	120,718	120,628
Sandor Wiener School of Opportunity, North	(77,831)	(80,238)	(77,831)	(80,238)
Sandor Wiener School of Opportunity, South	(135,937)	(138,344)	(135,937)	(138,344)
Somerset Academy	134,379	73,497	134,379	73,497
Somerset Academy at Silver Palms	73,621	44,818	73,621	44,818
Somerset Academy Charter High School	330,983	330,983	330,983	330,983
Somerset Academy Charter Middle School	207,856	207,856	207,856	207,856
Summerville Advantage Academy	178,129	178,129	178,129	178,129
The Doral Academy	1,622,470	1,622,470	1,622,470	1,622,470
The Downtown Miami Charter School	484,726	484,726	484,726	484,726
Theodore R. and Thelma A. Gibson Charter School	16,484	16,484	16,484	16,484
Youth Co-Op Charter School	2,953,893	2,366,606	2,935,893	2,366,606

EXHIBIT B (Continued)
SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS
CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS
JUNE 30, 2008

	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
Monroe				
Big Pine Elementary Academy	69,755	69,755	69,755	69,755
Montessori Elementary Charter School	234,604	234,604	234,604	234,604
Treasure Village Montessori	540,789	540,789	540,789	540,789
Okaloosa				
Liza Jackson Preparatory School	578,113	578,113	578,113	578,113
Northwest Florida State College Collegiate High School	67,646	67,646	67,646	67,646
Okaloosa Academy	61,051	56,902	142,086	137,937
Orange				
Hope Charter School	352,852	151,936	382,801	151,936
Lake Eola Charter School	344,004	344,004	545,434	444,750
Legacy High School	57,052	57,052	120,013	57,052
Life Skills Center Orange County	31,630	31,630	31,630	31,630
Nap Ford Community School	91,503	48,971	145,615	48,971
Oakland Avenue Charter School	1,192,003	1,192,003	1,192,003	1,192,003
Passport High School	167,629	167,629	167,629	167,629
Princeton House Charter School	840,595	840,595	840,595	840,595
Rio Grande Charter School of Excellence	(14,286)	(27,136)	(13,535)	(27,136)
The Passport School	691,098	691,098	691,203	691,098
UCP Orange Child Development Center Charter School	818,383	818,383	818,383	818,383
UCP Pine Hills Child Development Center Charter School	450,261	450,261	450,261	450,261
UCP Transitional Learning Academy Charter School	35,992	35,992	35,992	35,992
Westminster Academy Charter School	216,008	196,611	216,008	196,611
Workforce Advantage Academy	343,498	333,552	384,715	333,552
Osceola				
Bellalago Charter Academy	288,526	150,969	288,526	150,969
Canoe Creek Charter Academy	2,083	2,083	2,083	2,083
Four Corners Charter School	753,071	731,612	753,071	731,612
Four Corners Charter School, Inc.	2,741,498	2,741,498	2,741,498	2,741,498
Kissimmee Charter School	677,511	677,511	677,511	677,511
New Dimensions High School	566,068	566,068	566,068	566,068
P.M. Wells Charter Academy	185,758	185,758	185,758	185,758
UCP Osceola Child Development Center Charter School	663,283	663,283	663,283	663,283
Palm Beach				
Academy for International Studies	45,881	45,881	45,881	45,881
Academy for Positive Learning	226,637	226,637	226,637	226,637
Believers Academy	118,912	118,912	122,175	122,175
Boca Raton Charter School	(125,010)	(125,010)	(125,010)	(125,010)
Bright Futures International	557,511	557,511	557,511	557,511
Chancellor Charter School at Lantana	18,955	18,955	18,955	18,955
Charter School of Boynton Beach	(11,006)	(11,006)	(11,006)	(11,006)
DayStar Academy of Excellence Charter School	(28,648)	(28,648)	(28,648)	(28,648)
Delray Youth Vocational Charter School	237,446	237,446	237,446	237,446
Ed Venture Charter School	1,006,985	1,006,985	1,006,985	1,006,985
Everglades Preparatory Academy	195,838	(6,162)	195,838	(6,162)
Glades Academy of Agricultural & Ecological Studies	346,258	346,258	346,258	346,258
Guided Path Academy	(27,348)	(27,348)	(27,348)	(27,348)
Gulfstream Goodwill L.I.F.E. Academy	10,593	10,593	10,593	10,593
Gulfstream Goodwill Transitions Academy	38,183	38,183	38,183	38,183

EXHIBIT B (Continued)
SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS
CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS
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	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
Palm Beach (Continued)				
Inlet Grove Community High School	1,084,405	1,084,405	1,084,405	1,084,405
JFK Medical Center Charter School	0	0	0	0
Joseph Littles Nguzo Saba Charter School	(31,757)	(31,757)	(31,757)	(31,757)
Lakeside Academy	462,292	462,292	629,187	462,292
Leadership Academy West	101,299	101,299	101,299	101,299
Life Skills Center Palm Beach County	51,745	50,767	51,745	50,767
Montessori Academy of Early Enrichment	17,242	17,242	17,242	17,242
Noah's Ark International Charter School	(3,184)	(3,184)	(3,184)	(3,184)
Palm Beach Maritime Academy	17,930	17,930	17,930	17,930
Palm Beach School for Autism	670,210	670,210	670,210	670,210
Potentials Charter School	35,239	23,989	35,239	23,989
Potentials South Charter School	38,277	12,027	38,277	12,027
Riviera Beach Maritime Academy	(225,041)	(225,041)	(225,041)	(225,041)
Seagull Academy for Independent Living	33,167	33,167	33,167	33,167
South Tech Charter Academy	3,217,965	3,060,452	3,217,965	3,060,452
Students in the ArtsTV/G-Star TV	256,091	256,091	256,091	256,091
The Palm Beach Academy for Learning	(176,788)	(176,788)	(176,788)	(176,788)
The Renaissance Learning Center	62,505	62,505	62,505	62,505
Toussaint L'Ouverture High School for Arts and Social Justice	29,641	29,641	29,641	29,641
Western Academy Charter School	615,290	615,290	615,290	615,290
Pasco				
Academy at the Farm	294,122	294,122	294,122	294,122
Athenian Academy of Pasco County	(38,549)	(38,549)	(38,549)	(38,549)
Countryside Montessori School	165,003	165,003	165,003	165,003
Dayspring Academy for Education and the Arts	132,357	132,357	132,357	132,357
Pinellas				
Academie Da Vinci Charter School	154,684	154,684	220,548	220,548
Life Skills Center Pinellas County	126,790	124,861	126,790	124,861
Pinellas Preparatory Academy	304,797	297,602	404,316	297,602
Plato Academy Charter School	104,939	104,939	104,939	104,939
St. Petersburg College Collegiate High School	504,213	428,699	504,213	428,699
The Athenian Academy	85,927	85,927	85,927	85,927
Polk				
Achievement Academy	1,433,927	843,973	1,433,927	843,973
Berkley Accelerated Middle School	613,047	613,047	613,047	613,047
Berkley Charter School	554,855	554,855	554,855	554,855
Central Florida Speech and Hearing Center, Inc.'s A.C.E. Charter School	189,903	179,873	189,903	179,873
Compass Charter Middle School	892,250	892,250	892,250	892,250
Dale R. Fair Babson Park Elementary School	(777,130)	(786,520)	(777,130)	(786,520)
Discovery Academy of Lake Alfred	2,296,510	2,096,257	2,296,510	2,096,257
Hartridge Academy	263,830	185,413	263,830	185,413
Hillcrest Elementary School	355,824	347,017	355,824	347,017
Janie Howard Wilson Elementary School	383,777	383,736	383,777	383,736
Lake Wales High School	1,548,051	1,400,621	1,548,051	1,400,621
Lakeland Montessori Schoolhouse	556,822	536,368	556,822	536,368
Life Skills Center Polk County	97,332	97,332	97,332	97,332
Life Skills Center Polk County East	20,976	20,976	20,976	20,976
McKeel Academy of Technology	1,700,720	1,626,979	1,700,720	1,626,979

EXHIBIT B (Continued)
SUMMARY OF UNRESERVED FUND BALANCE/UNRESTRICTED NET ASSETS
CHARTER SCHOOLS AND CHARTER TECHNICAL CAREER CENTERS
JUNE 30, 2008

	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
Polk (Continued)				
McKeel Elementary Academy	606,956	606,956	606,956	606,956
Our Children's Academy	274,589	274,589	274,589	274,589
Polk Avenue Elementary School	100,533	99,827	100,533	99,827
Polk Community College Chain of Lakes Collegiate Charter High School	482,356	302,310	482,356	302,310
Polk Community College Collegiate High School	738,615	544,132	738,615	544,132
Ridgeview Global Studies Academy	778,735	778,735	813,227	813,227
South McKeel Elementary Academy	575,086	575,086	575,086	575,086
The Foundation School	199,536	199,536	128,490	128,490
Putnam				
Children's Reading Center Charter School	716,753	694,507	716,753	694,507
Santa Rosa				
The Learning Academy	98,319	98,319	144,650	144,650
Sarasota				
Goodwill Manasota Academy	(49,943)	(49,943)	(49,943)	(49,943)
Island Village Middle School	10,788	10,788	10,788	10,788
Island Village Montessori Charter School	310,650	310,650	310,650	310,650
Island Village Montessori North	71,000	71,000	71,000	71,000
Sarasota Military Academy	2,524,716	588,527	2,524,716	588,527
Sarasota School of Arts and Sciences	489,000	489,000	489,000	489,000
Sarasota Suncoast Academy	(5,257)	(148,532)	(5,257)	(148,532)
Student Leadership Academy of Venice	36,774	36,774	36,774	36,774
Suncoast School for Innovative Studies	37,192	37,192	37,192	37,192
Seminole				
Choices in Learning	573,066	553,959	877,596	858,489
Rays of Hope Charter School	52,148	52,148	193,298	52,148
UCP Seminole Child Development Center Charter School	80,789	80,789	80,789	80,789
St. Johns				
ABLE School	112,676	112,676	112,676	112,676
First Coast Technical College (Charter Technical Career Center)	858,801	575,570	858,801	575,570
Therapeutic Learning Center Charter School	215,532	208,888	215,532	208,888
Sumter				
The Villages Charter School (3)	(532,526)	(532,526)	(532,526)	(532,526)
Volusia				
Reading Edge Academy	524,347	524,347	498,968	490,314
Richard Milburn Academy of Volusia County	63,050	63,050	63,050	63,050
The Chiles Academy	137,368	121,496	137,368	121,496
Volusia Flagler Advanced Technology College (Charter Technical Career Center)	859	0	859	0
Wakulla				
Wakulla's Charter School of Arts, Science and Technology	81,534	81,534	127,842	127,842
Walton				
The Seaside School	196,319	117,919	535,909	455,016
Walton Academy	189,626	181,685	261,372	253,431

Notes: (1) Martin Luther King Charter School merged with One Room School House.

(2) Oakwood Academy Charter School merged with Royal Palm Charter School.

(3) The Villages Charter Schools (Elementary, Middle and High schools) combined into The Villages Charter School.