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CHAMBER ACTION

<u>Senate</u>	.	<u>House</u>
Comm: FAV	.	
2/6/2008	.	
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	.	

1 The Committee on Education Pre-K - 12 (Gaetz) recommended the  
 2 following **amendment**:

**Senate Amendment**

5 Delete lines 1141 to 1172  
 6 and insert:

8 (2) FINANCIAL EMERGENCY; DEFICIT FUND BALANCE; DEFICIT NET  
 9 ASSETS; REQUIREMENTS.--

10 (a) A charter school and a charter technical career center  
 11 shall provide for a certified public accountant or auditor to  
 12 conduct an annual financial audit in accordance with s. 218.39.

13 (b) The charter shall ensure that, if a charter school or  
 14 charter technical career center internal audit or annual  
 15 financial audit reveals one or more of the conditions in s.



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16 218.503(1) have occurred or will occur if action is not taken or  
17 a deficit fund balance or deficit net assets, the auditor must  
18 notify the governing board of the charter school or charter  
19 technical career center, as appropriate, the sponsor, and the  
20 Commissioner of Education.

21 (c) When a financial audit conducted by a certified public  
22 accountant or auditor in accordance with s. 218.503 reveals that  
23 one or more of the conditions in s. 218.503(1) have occurred or  
24 will occur if action is not taken or a deficit fund balance or  
25 deficit net assets exists, the auditor shall notify and provide  
26 the financial audit to the governing board of the charter school  
27 or charter technical career center, as appropriate, the sponsor,  
28 and the Commissioner of Education, within 7 working days after  
29 the finding is made.

30 1. The internal auditor shall:

31 a. Report the findings in the form of an exit interview  
32 with the principal or the principal administrator of the charter  
33 school or the director of the charter technical career center,  
34 as appropriate, and the chair of the governing board, within 7  
35 working days after the finding is made.

36 b. Provide a final report to all members of the governing  
37 board, the sponsor, and the Department of Education within 14  
38 working days after the exit interview.

39 2. When the charter school or charter technical career  
40 center is found to be in a state of financial emergency pursuant  
41 to s. 218.503 (4), the charter school or charter technical  
42 career center shall file a detailed financial recovery plan as  
43 provided for in s. 218.503 with the sponsor within 30 days after



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44 being notified by the Commissioner of Education that a financial  
45 recovery plan is needed.  
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