

**BRIDGEPOINT ACADEMY OF VILLAGE
GREEN CHARTER SCHOOL
MIAMI, FLORIDA
(A COMPONENT UNIT OF THE SCHOOL BOARD
OF MIAMI-DADE COUNTY, FLORIDA)**

**BASIC FINANCIAL STATEMENTS, INDEPENDENT
AUDITORS' REPORT AND SUPPLEMENTAL
INFORMATION**

JUNE 30, 2013

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2013

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BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
(A Charter School Under Bridgepoint Academy, Inc.)

4707 SW 127th Avenue,
Miami, FL 33175
(305) 290-4246

2012-2013

BOARD OF DIRECTORS

Ms. Yeneir Rodriguez-Padron, Chair
Dr. Lidia M. Steel
Ms. Grace Zaldivar
Dr. Ricardo Padron, Secretary
Mr. Armando De La Vega, Treasurer

SCHOOL ADMINISTRATION

Ms. Maria Saunders, Principal

INDEPENDENT AUDITORS' REPORT

Board of Directors
Bridgepoint Academy of Village Green Charter School
Miami, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of Bridgepoint Academy of Village Green Charter School (the "School"), a charter school under Bridgepoint Academy of Village Green Charter School, Inc., which is a component unit of the District School Board of Miami-Dade County, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 10 and budgetary comparison information on pages 24 through 25 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the

combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 2, 2013, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Verelija & DeArmas". The signature is written in a cursive style with a large initial 'V' and a long horizontal stroke at the end.

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 2, 2013

Management's Discussion and Analysis
Bridgepoint Academy of Village Green Charter School
June 30, 2013

The corporate officers of Bridgepoint Academy of Village Green Charter School (the "School") have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2013.

FINANCIAL HIGHLIGHTS

1. The liabilities of the School exceeded its assets at June 30, 2013 by \$18,232.
2. At year-end, the School had current assets of \$40,291.
3. The School had an excess of revenues over expenses of \$109,470 during the current year of operations.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2013 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. The difference is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net assets are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 11 – 12 of this report.

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements.

All of the funds of the School are governmental funds. *Governmental Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for its general and special revenue fund. A budgetary comparison statement has been provided for the School's governmental funds to demonstrate compliance with the School's budget. The basic governmental fund financial statements can be found on pages 13 – 16 of this report.

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 17 – 23 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time net position may serve over time as a useful indicator of a school's financial position. In the case of the School, liabilities exceeded its assets by \$18,232 (deficit) at the close of the fiscal year, its second full year of operations. A summary of the School's net position as of June 30, 2013 and 2012 follows:

Assets	2013	2012
Cash	\$ 39,632	\$ 6,140
Due from governmental agencies & accounts receivable	659	-
Deposits receivable	9,600	9,600
Capital assets, net	88,231	98,894
Total Assets	\$ 138,122	\$ 114,634
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	\$ 101,065	\$ 131,268
Due to other agencies and management	55,289	111,068
Total Liabilities	156,354	\$ 242,336
Invested in capital assets, net of related debt	88,231	98,894
Unrestricted	(106,463)	(226,596)
Total Net Position	(18,232)	\$ (127,702)
Total Liabilities and Net Position	\$ 138,122	\$ 114,634

At June 30, 2013, the School's total assets were \$138,122 and total liabilities were \$156,354. The fiscal year ended June 30, 2013, was the second full year of operations. At June 30, 2013, the School reported a negative net position of \$18,232, however an increase of \$109,470 from the prior year. By the end of the 2013-14 fiscal year, the School expects to be in a positive net position due to increased enrollment.

A summary and analysis of the School's revenues and expenses for the years ended June 30, 2013 and 2012 follows:

REVENUES	<u>2013</u>	<u>2012</u>
Program Revenues		
Federal through state	\$ 28,095	\$ 18,426
Charges for services	64,519	8,369
General Revenues		
FEFP nonspecific revenue	1,066,879	745,825
Fundraising & other revenue	11,483	1,657
Total Revenues	<u>\$ 1,170,976</u>	<u>\$ 774,277</u>
EXPENSES		
Instructional services	\$ 481,122	\$ 408,289
Pupil personnel services	2,324	2,080
Instructional media services	-	2,902
Instructional staff training services	-	470
General administration	208,998	163,925
School administration	104,323	124,414
Facilities acquisition & construction	160	425
Fiscal services	8,685	4,070
Food services	56,256	39,006
Operation of plant	135,237	109,794
Maintenance of plant	16,783	26,065
Community services	20,949	-
Unallocated depreciation	26,669	20,189
Total Expenses	<u>\$ 1,061,506</u>	<u>\$ 901,629</u>
Change in Net Position	109,470	(127,352)
Net Position at Beginning of Year	<u>(127,702)</u>	<u>(350)</u>
Net Position at End of Year	<u>\$ (18,232)</u>	<u>\$ (127,702)</u>

The School's total revenues for the year ended June 30, 2013, were \$1,170,976 while its total expenses were \$1,061,506 for a net position increase of \$109,470. This was the School's second full year of operations. The School for the year ended June 30, 2013, had enrollment of 170 students. The School received approximately \$321,000 in additional FEFP and Classroom Size Reduction Program fees due to the increase in the number of students. In addition, the School earned approximately \$50,000 in after-care fees for the year ended June 30, 2013.

ACCOMPLISHMENTS

During 2012-2013, the School completed its 2nd full year of operations. The School served over 170 students throughout the year and is projected to have approximately 200 students for the 2013-2014 school year. The increase is due to a high retention rate and a steady growth of satisfied parent referrals.

The School met or exceeded the district's averages on the high performance sections of the FCAT. However, the School did not meet the minimum requirement of students with prior FCAT scores. Because of this, the School did not have sufficient data to demonstrate gains in certain sections of the FCAT and therefore did not receive a letter grade for the School. The point accumulation from the state was 515 points. This would have granted the school a “B” grade and only 9 points away from an “A” grade.

The School has a competitive athletics program which received district awards and placements in soccer, baseball and cheerleading. Even though the school was not a recipient of the Start Up and Implementation State Grant, it has placed a fundraising plan to incorporate increased technology. The School was able to establish a fourteen station computer lab for children to have daily access to technology and two promethean boards in the upper grade levels

The School was able to invest in wiring the entire infrastructure of the campus in order to have PA system access throughout the building as well as have internet access throughout every classroom and wireless access throughout the entire building.

The final accomplishment the School is delighted with was the efforts to show financial solvency. The School, its board and Management team placed a recovery budget plan to allow the School to recover from its first year of operation. As the audit will show the School drastically improved its financial condition during the 2012-2013 school year. In addition, the campus was awarded with SACS accreditation which will allow the School to receive addition revenue toward Capital Outlay expenses. This will allow the School to reclassify FTE from operating expenses to the students.

The School has an extensive waiting list and is very excited to continue to offer a stellar academic program to the community. For the upcoming year the School’s board has approved the Curriculum Support Staff which will provide support to all campuses in the following areas: Financial Compliance, Reading and Language Arts Support, Mathematics Support and Administrative support. These efforts have been accomplished as the facility was Accredited during the school year. This status allows the campus to receive additional monies towards Capital Outlay expenses allowing the facility to use its FTE towards staff support.

SCHOOL LOCATION

The School operates in the Miami area located at 4707 SW 127th Avenue, Miami, FL 33175.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUND

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GOVERNMENTAL FUNDS

The focus of the School’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School’s financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At the end of the fiscal year, the School's governmental funds reported a combined ending fund balance deficit of \$106,463 and a positive net change in fund balance of \$120,133 in its second full year of school operations.

CAPITAL ASSETS

The School's investment in capital assets, as of June 30, 2013, amounts to \$88,231 (net of accumulated depreciation). This investment in capital assets includes leasehold improvements, fixtures, furniture and equipment, audio visual materials, and computer software. The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

GENERAL FUND BUDGET ANALYSIS

Prior to the start of the School's fiscal year, the Board of the School adopted an annual budget. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with the School's budget.

	All Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	\$ 997,588	\$ 997,588	\$ 1,066,879
Federal lunch program	27,500	27,500	28,095
Charges for services and other grants	7,500	7,500	64,519
Other income	7,500	7,500	11,483
TOTAL REVENUES	<u>\$ 1,040,088</u>	<u>\$ 1,040,088</u>	<u>\$ 1,170,976</u>
EXPENDITURES			
Instruction	\$ 550,921	\$ 550,921	\$ 481,122
Instructional support services	1,500	1,500	2,324
Instruction media services	2,148	2,148	-
Instruction & curriculum development	7,500	7,500	-
Instructional staff training services	7,500	7,500	-
School board	15,000	15,000	-
General administrative	117,468	117,468	208,998
School administration	91,910	91,910	104,323
Facilities acquisition & construction & other capital outlay	117,468	117,468	16,166
Fiscal services	3,036	3,036	8,685
Food services	35,000	35,000	56,256
Pupil transportation services	150	150	-
Community services	-	-	20,949
Operation of plant	27,877	27,877	135,237
Maintenance of plant	20,000	20,000	16,783
TOTAL EXPENDITURES	<u>\$ 997,478</u>	<u>\$ 997,478</u>	<u>\$ 1,050,843</u>
Change in fund balance before other financing sources	42,610	42,610	120,133
Other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 42,610</u>	<u>\$ 42,610</u>	<u>\$ 120,133</u>

REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the School. Requests for additional information may be addressed to Mr. Juan Carlos Quintana of S.M.A.R.T. Management, LLC located at 7990 Southwest 117th Avenue #210, Miami, Florida 33183.

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2013

	<u>Governmental Activities</u>
	<u>2013</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 39,632
Accounts receivable	659
TOTAL CURRENT ASSETS	<u>40,291</u>
CAPITAL ASSETS, NET	
Improvements other than buildings	27,701
Less accumulated depreciation	(10,466)
Buildings and fixed equipment	46,123
Less accumulated depreciation	(16,466)
Audito visual materials and computer software	15,335
Less accumulated depreciation	(4,541)
Furniture and equipment	45,930
Less accumulated depreciation	(15,385)
Total capital assets, net	<u>88,231</u>
Deposit receivable and other assets	<u>9,600</u>
TOTAL ASSETS	<u>\$ 138,122</u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	\$ 28,646
Wages payable	72,419
Due to other agencies and management	55,289
TOTAL LIABILITIES	<u>156,354</u>
NET POSITION	
Net investment in capital assets	88,231
Unrestricted	(106,463)
TOTAL NET POSITION	<u>(18,232)</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 138,122</u>

The accompanying notes are an integral part of this financial statement.

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

2013					
Functions	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 481,122	\$ -	\$ -	\$ -	\$ (481,122)
Instructional support services	2,324	-	-	-	(2,324)
General administrative	208,998	-	-	-	(208,998)
School administration	104,323	-	-	-	(104,323)
Facilities acquisition & construction	160	-	-	-	(160)
Fiscal services	8,685	-	-	-	(8,685)
Food services	56,256	12,326	28,095	-	(15,835)
Operation of plant	135,237	-	-	-	(135,237)
Maintenance of plant	16,783	-	-	-	(16,783)
Community services	20,949	52,193	-	-	31,244
Unallocated depreciation expense	26,669	-	-	-	(26,669)
Total Governmental Activities	\$ 1,061,506	\$ 64,519	\$ 28,095	\$ -	\$ (968,892)
GENERAL REVENUES:					
					\$ 1,066,879
					11,483
					1,078,362
					109,470
					(127,702)
					\$ (18,232)

The accompanying notes are an integral part of this financial statement.

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
BALANCE SHEET- GOVERNMENTAL FUNDS
JUNE 30, 2013

	<u>2013</u>
	<u>Governmental Fund</u>
ASSETS	
Cash and cash equivalents	\$ 39,632
Accounts receivable	659
Deposit receivable and other assets	9,600
TOTAL ASSETS	<u>\$ 49,891</u>
LIABILITIES AND FUND BALANCES (DEFICIT)	
LIABILITIES	
Accounts payable and accrued liabilities	\$ 28,646
Wages payable	72,419
Due to other agencies and management	55,289
TOTAL LIABILITIES	<u>156,354</u>
FUND BALANCE (DEFICIT)	
Nonspendable	
Deposit receivable and other assets	9,600
Deficit in unassigned	(116,063)
TOTAL FUND BALANCE (DEFICIT)	<u>(106,463)</u>
TOTAL LIABILITIES AND FUND BALANCE (DEFICIT)	<u>\$ 49,891</u>

The accompanying notes are an integral part of this financial statement.

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSTION
JUNE 30, 2013

Total Fund Balance (Deficit) - Governmental Funds \$ (106,463)

Amounts reported for governmental activities in the statement of net position are the same. There are no reconciling items.

Capital assets of \$135,089, net of accumulated depreciation of \$46,858 used in governmental activities are not financial resources and therefore are not reported in the fund.

88,231

Total Net Position - Governmental Activities \$ (18,232)

The accompanying notes are an integral part of this financial statement.

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	2013		
	Governmental Funds	Special Revenue Fund	Total Governmental
REVENUES			
State passed through local	\$ 1,066,879	\$ -	\$ 1,066,879
Federal lunch program	-	28,095	28,095
Charges for services	52,193	12,326	64,519
Other income	11,483	-	11,483
TOTAL REVENUES	\$ 1,130,555	\$ 40,421	\$ 1,170,976
EXPENDITURES			
Current:			
Instruction	\$ 481,122	-	\$ 481,122
Instructional support services	2,324	-	2,324
General administrative	208,998	-	208,998
School administration	104,323	-	104,323
Facilities acquisition & construction	160	-	160
Fiscal services	8,685	-	8,685
Food services	15,835	40,421	56,256
Operation of plant	135,237	-	135,237
Maintenance of plant	16,783	-	16,783
Community services	20,949	-	20,949
Capital Outlay:			
Other capital outlay	16,006	-	16,006
TOTAL EXPENDITURES	\$ 1,010,422	\$ 40,421	\$ 1,050,843
Net change in fund balance	120,133	-	120,133
Fund balance (Deficit) at beginning of year	(226,596)	-	(226,596)
Fund balance (Deficit) at end of year	<u>\$ (106,463)</u>	<u>\$ -</u>	<u>\$ (106,463)</u>

The accompanying notes are an integral part of this financial statement.

**BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013**

Change in Fund Balance - Governmental Funds \$ 120,133

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense of \$26,669 exceeded capital outlays of \$16,006.

(10,663)

Change in Net Position of Governmental Activities \$ 109,470

The accompanying notes are an integral part of this financial statement.

**BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013**

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Bridgepoint of Village Green Charter School, (the “School”) a component unit of the School Board of Miami-Dade County, Florida is sponsored by its charter-holder, Bridgepoint Academy, Inc., a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The governing body of the School is the Board of Directors which is comprised of five members.

The general operating authority of Bridgepoint of Village Green Charter School (the “School”) is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Miami-Dade County, Florida (the “School Board”). The current charter is effective until June 30, 2016. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter, in which case the School Board is required to notify the School in writing at least 90 days prior to the School’s expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The charter may be renewed for up to an additional 10 years by mutual agreement.

These financial statements are for the year ended June 30, 2013, when over 170 students were enrolled in grades Kindergarten through 8th grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Both statements report only governmental activities as the School does not engage in any business type activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, (2) operating grants and contributions which finance annual operating activities, and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds, namely, the general, special revenue and capital project funds are reported as separate columns in the fund financial statements:

General Fund – is the School’s primary operating fund. It accounts for all financial resources not accounted for and reported in another fund.

**BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Special Revenue Fund – used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service and capital projects.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of Bridgepoint of Village Green Charter School, (the “School”) are prepared in accordance with generally accepted accounting principles (GAAP). The School’s reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines*.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues from non-exchange transactions are reported according to Governmental Accounting Standards Board (GASB) Codification Section 1600.111 and Section N50 “*Accounting and Financial Reporting for Non-Exchange Transactions*”. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School considers revenues to be available if they are collected within 90 days of the end of the fiscal year. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Budgetary Basis Accounting

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

Cash and Cash Equivalents

The School’s cash is considered to be cash on hand and demand deposits, with original maturities of three months or less.

Accounts receivable

Accounts receivable consists of after school care fees pending to be collected. Any bad debts are expensed in the subsequent period when they are determined to be uncollectible.

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due from Other Agencies

Due from other agency consists of amounts due from other governmental units for revenues from federal, federal through state, state, other sources or advances given to other governmental units.

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School capitalization levels are \$750 on tangible personal property. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the costs and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

Furniture and equipment	5 Years
Computer equipment and software	7 Years
Building and improvements	39 Years

Compensated Absences

The School grants a specific number of days of sick/personal leave. Full-time employees are eligible for one day per month to up to ten days of active work during the ten-month period (a “benefit year”). In the event that available time is not used by the end of the benefit year, employees may “rollover” all unused days for use in future benefit years. There is an opportunity to “cash out” unused sick days; however, the employees may only cash out if they have used three days or less of their sick leave in that benefit year. Employees may not cash out more than ten days per school year and are required to always maintain a minimum of twenty-one unused days. The cash value is eighty percent of their current daily rate. There is no termination payment for accumulated unused sick days.

GASB Codification Section C60, *Accounting for Compensated Absences*, provides that compensated absences that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those events take place. Accordingly, these financial statements do not include an accrual for compensated absences available to be used in future benefit years.

The School also provides certain days to be used for specific personal matters such as family death and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

Government-wide Fund Net Assets

Government-wide fund net assets are divided into three components:

- Net investment in capital assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources.
- Restricted net assets – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The restricted net position for the year ending June 30, 2013 was \$0.
- Unrestricted – all other net position is reported in this category.

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). At June 30, 2013, the School had \$9,600 in nonspendable fund balance.
- Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2013, there is no restricted fund balance.
- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School’s Board of Directors. At June 30, 2013, there is no committed fund balance.
- Assigned – fund balance classification are intended to be used by the School’s management for specific purposes but do not meet the criteria to be classified as restricted or committed. At June 30, 2013, there is no assigned fund balance.
- Unassigned – fund balance is the residual classification for the School’s general fund and includes all spendable amounts not contained in the other classifications.

Order of Fund Balance Spending Policy

The School’s policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance at the end of the fiscal year by adjusting journal entries. First Non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund. As of June 30, 2013, there are no minimum fund balance requirements for any of the School’s funds.

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Miami-Dade County (the “School Board”) pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives an annual allocation of charter school capital outlay funds for leasing of School facilities.

The School may also receive federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expensed. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The School is a division of a nonprofit corporation. The School qualifies as a tax exempt organization under the Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 2, 2013, which is the date the financial statements were available to be issued.

NOTE 3 – CAPITAL ASSETS

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the year ended June 30, 2013:

	Balance 7/1/2012	Additions	Deletions	Balance 6/30/2013
Capital Assets				
Improvements other than buildings	\$ 27,701	\$ -	\$ -	\$ 27,701
Building & fixed equipment	43,113	3,010	-	46,123
Audio visual materials & computer software	10,806	4,529	-	15,335
Furniture & equipment	37,463	8,467	-	45,930
Total Capital Assets	<u>\$ 119,083</u>	<u>\$ 16,006</u>	<u>\$ -</u>	<u>\$ 135,089</u>
Less Accumulated Depreciation				
Improvements other than buildings	\$ (4,926)	\$ (5,540)	\$ -	\$ (10,466)
Building & fixed equipment	(7,329)	(9,137)	-	(16,466)
Audio visual materials & computer software	(1,615)	(2,926)	-	(4,541)
Furniture & equipment	(6,319)	(9,066)	-	(15,385)
Total Accumulated Depreciation	<u>\$ (20,189)</u>	<u>\$ (26,669)</u>	<u>\$ -</u>	<u>\$ (46,858)</u>
Capital Assets, net	<u>\$ 98,894</u>	<u>\$ (10,663)</u>	<u>\$ -</u>	<u>\$ 88,231</u>

Depreciation expense for the year ended June 30, 2013 was \$26,669.

NOTE 4 – TRANSACTIONS WITH MANAGEMENT COMPANY

The School entered into an agreement with S.M.A.R.T. Management LLC to provide professional management and consulting services to the School. In its capacity as the management company, S.M.A.R.T. Management LLC manages the finances and operations and makes recommendations to the School's independent board of directors which make the final determinations regarding policies and contracts.

**BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013**

NOTE 4 – TRANSACTIONS WITH MANAGEMENT COMPANY (Continued)

In providing management services to the School, officers of the management company may not serve as members of the Board of Directors of the School. The agreement began on July 1, 2010 and it is a five year agreement with a School option to renew. The contract calls for a management fee between 8 and 10% of full time equivalent (FTE) revenues. During the year-ended June 30, 2013, the School incurred management fees of \$70,182. At June 30, 2013, the School had a payable to the management company for \$23,966.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

The School entered into a lease agreement in July 2011 to lease facilities. For the year ended June 30, 2013, the monthly lease payment was \$9,600, however, during December 2012, an addendum was made to the lease agreement to reduce the monthly lease payment to \$8,000 from January 2013 through August 2013. Each year the rent will be adjusted based upon the percentage increase in the Consumer Price Index (CPI) over the prior year, not to exceed a maximum increase in annual rent in excess of 3% over the preceding year. For the year ended June 30, 2013, the amount paid by the School for the use of the facilities and services was \$103,040. The term of this agreement ends August 1, 2016, and the School has an option for two additional 5 year renewals. The School has estimated future payments for rent to be as follows:

<u>Year Ended June 30</u>	
2014	\$ 118,656
2015	122,216
2016	125,882
2017	10,805
Total	<u>\$ 377,559</u>

NOTE 6 – RELATED PARTIES

The School is sponsored by its charter-holder Bridgepoint Academy, Inc. which also sponsors three other charter schools: Bridgepoint Interamerican Academy, Bridgepoint Academy of Greater Miami Charter School and Bridgepoint Academy Charter School. At times during the year these schools may pay certain expenses for the other school and be reimbursed on a later date. The balance due to these other charter schools at June 30, 2013, was \$55,289 and is included in Due to Other Agencies and Management in the Statement of Net Position.

NOTE 7 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in major banks and in high grade investments.

As of June 30, 2013, the carrying amount of the School's operating cash deposit accounts was \$39,632 and the bank balance totaled \$56,020. As of June 30, 2013, balances held in financial institutions did not exceed the Federal Depository Insurance Corporation (FDIC) limit.

NOTE 8 – GRANTS

In the normal course of operations, the School receives grant funds from various federal, state and local agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements.

**BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013**

NOTE 9 – RISK MANAGEMENT

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage in the past. In addition, there were no reductions in insurance coverage from those in the prior year. The School does not sponsor a public entity risk pool and has had no settlements that have exceeded their insurance coverage.

REQUIRED SUPPLEMENTAL INFORMATION

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2013

	General Fund		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	\$ 997,588	\$ 997,588	\$ 1,066,879
Charges for services and other grants	-	-	52,193
Other income	7,500	7,500	11,483
TOTAL REVENUES	\$ 1,005,088	\$ 1,005,088	\$ 1,130,555
EXPENDITURES			
Instruction	\$ 550,921	\$ 550,921	\$ 481,122
Instructional support services	1,500	1,500	2,324
Instruction media services	2,148	2,148	-
Instruction & curriculum development	7,500	7,500	-
Instructional staff training services	7,500	7,500	-
School board	15,000	15,000	-
General administrative	117,468	117,468	208,998
School administration	91,910	91,910	104,323
Facilities acquisition & construction & other capital outlay	117,468	117,468	16,166
Fiscal services	3,036	3,036	8,685
Food services	35,000	35,000	15,835
Pupil transportation services	150	150	-
Community services	-	-	20,949
Operation of plant	27,877	27,877	135,237
Maintenance of plant	20,000	20,000	16,783
TOTAL EXPENDITURES	\$ 997,478	\$ 997,478	\$ 1,010,422
Change in fund balance before other financing sources	7,610	7,610	120,133
Other financing sources	-	-	-
Net change in fund balance	\$ 7,610	\$ 7,610	\$ 120,133

See accompanying note to the required supplemental information.

BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2013

	Special Revenue Funds		
	Original Budget	Final Budget	Actual
REVENUES			
Federal lunch program	\$ 27,500	\$ 27,500	\$ 28,095
Charges for other services	7,500	7,500	12,326
TOTAL REVENUE	\$ 35,000	\$ 35,000	\$ 40,421
EXPENDITURES			
Food services	\$ 35,000	\$ 35,000	\$ 40,421
TOTAL EXPENDITURES	\$ 35,000	\$ 35,000	\$ 40,421
Net change in fund balance	\$ -	\$ -	\$ -

See accompanying note to the required supplemental information.

**BRIDGEPOINT ACADEMY OF VILLAGE GREEN CHARTER SCHOOL
NOTE TO REQUIRED SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2013**

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2013, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general and special revenue funds for which a legally adopted budget exists.

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

INDEPENDENT AUDITORS' REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors of
Bridgepoint of Village Green Charter School
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Bridgepoint of Village Green Charter School (the "School"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 2, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Verelija & DeAlmas". The signature is written in a cursive style with a large initial 'V' and a long horizontal stroke at the end.

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 2, 2013

MANAGEMENT LETTER

Board of Directors of
Bridgepoint of Village Green Charter School
Miami, Florida

We have audited the financial statements of the governmental activities and each major fund of Bridgepoint of Village Green Charter School (the "School"), a non-major component unit of the District School Board of Miami-Dade County, as of and for the year ended June 30, 2013, and have issued our report thereon dated September 2, 2013.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in those reports, which are dated September 2, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.850, *Rules of the Auditor General*, which governs the conduct of charter school and similar entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

- Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.
- Section 10.854(1)(e)2., Rules of the Auditor General, requires a statement be included as to whether or not the school has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Section 10.854(1)(e)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we had no findings.

- Section 10.854(1)(e)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.
- Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the school. The official title of the school is Bridgepoint of Village Green Charter School.
- Pursuant to Sections 10.854(1)(e)6.a. and 10.855(11), Rules of the Auditor General, we applied financial condition assessment procedures as of June 30, 2013, which included calculation and analysis of certain financial indicators we considered relevant to the School. Our financial condition assessment procedures did not include the use of benchmarks. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management. We applied such procedures and no deteriorating financial condition has been noted.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of Bridgepoint of Village Green Charter School's management, Board of Directors, others within the entity, the District School Board of Miami-Dade County, and the State of Florida Office of the Auditor General, and other regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 2, 2013