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DATE: November 25, 2008

TO: Charter School Academy Board

FROM: Patrick M. Sweeney, CPA

RE: Audit Highlights

In relation to the audit of the financial statements for Charter School Academy as of June 30, 2008 we would like to bring the following to the Boards attention:

1. Unqualified opinion
2. No significant deficiencies or material weaknesses in internal control.
3. No internal control breakdowns that would require additional comments or recommendations given your operating structure and business office size.
4. Management has written the Management's Discussion and Analysis section of the financial statements.
5. Increase in General Fund balance for 2007-2008 school year.
6. Use of Capital Projects Fund balances for construction and renovation of facilities.
7. Good job of budgeting as there were only minor budget overages.
8. General Fund subsidy of the athletic program of approximately \$100,000.
9. Revenues and expenditures fell where expected.