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**REPORT ON SIGNIFICANT FINANCIAL
TRENDS AND FINDINGS
IDENTIFIED IN CHARTER SCHOOL AND
CHARTER TECHNICAL CAREER CENTER
2014-15 FISCAL YEAR AUDIT REPORTS**



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REPORT ON SIGNIFICANT FINANCIAL TRENDS AND FINDINGS IDENTIFIED IN CHARTER SCHOOL AND CHARTER TECHNICAL CAREER CENTER 2014-15 FISCAL YEAR AUDIT REPORTS

SUMMARY

State law¹ requires all charter schools and charter technical career centers (hereafter referred to as charter schools) to provide for annual financial audits conducted by independent certified public accountants (CPAs), and to file copies of their audit reports with us. During the 2014-15 fiscal year, there were 643 charter schools in operation and, pursuant to State law,² we reviewed the 623 charter school audit reports submitted to us and compiled, for reports received through June 6, 2016, this report of significant financial trends and findings identified in those audit reports. The results of our review are summarized below.

Significant Financial Trends

- Ninety-two (15 percent) of the 623 charter schools reported a general fund, or other unrestricted fund, deficit unassigned/assigned fund balance or unrestricted net assets at June 30, 2015, which is a slight increase from 76 (13 percent) of the 595 charter schools that reported deficits at June 30, 2014.

Significant Findings

- The audit reports for six charter schools included a statement by the respective CPAs that questioned the ability of the charter school to continue operations on an ongoing basis.
- There were 159 findings, included in 103 audit reports (17 percent), that addressed weaknesses in internal control, instances of noncompliance with applicable laws or rules, or additional matters that should be addressed by management. The CPAs considered the audit findings in 17 of the 103 audit reports to be material weaknesses in internal control.
- Of the 159 findings included in the audit reports we reviewed, 68 findings (43 percent) did not include one or more of the elements required by Rules of the Auditor General.³
- Of the 159 findings included in the audit reports we reviewed, 46 findings (29 percent) were repeated from the 2013-14 fiscal year audit reports and 17 findings (11 percent) were repeated from the 2013-14 and 2012-13 fiscal year audit reports.

¹ Section 218.39, Florida Statutes.

² Section 11.45(7)(f), Florida Statutes.

³ Chapter 10.850, Rules of the Auditor General.

BACKGROUND

Charter schools are established, pursuant to State law,⁴ and typically operate under a charter with a sponsoring school district, college, university, or consortium or are operated by a municipality or other public entity. A distinguishing characteristic of charter schools is that they are exempt from many of the laws and rules that govern the operations of their sponsors. However, there are requirements in State law specific to charter schools, including those relating to reporting and oversight activities.

State law⁵ sets forth the process for determining whether a charter school is in a state of financial emergency. The law provides that when one or more of the specified conditions (e.g., failure to make payments for loans, uncontested claims, or wages and salaries) have occurred, or will occur if action is not taken to assist the charter school, the charter school is to notify its sponsor, the Commissioner of Education, and the Legislative Auditing Committee. Additionally, the Rules of the Auditor General⁶ require the charter school's independent auditor to apply appropriate procedures and state in the management letter whether the charter school met one or more of the specified conditions. If a charter school is reported as meeting one or more of the specified conditions, we are required to notify the Commissioner of Education and the Legislative Auditing Committee. If the Commissioner of Education determines that the charter school needs a financial recovery plan to resolve the condition, the charter school is considered to be in a state of financial emergency. For the 2014-15 fiscal year, no charter schools were considered by the Commissioner of Education to be in a state of financial emergency.

State law⁷ also requires us to notify the Legislative Auditing Committee of charter school audit reports that indicate the charter school failed to take full corrective action in response to a recommendation that was included in the two preceding financial audit reports. In addition, State law requires us to annually compile and transmit to the President of the Senate, the Speaker of the House of Representatives, and the Legislative Auditing Committee this summary of significant financial trends and findings identified in charter school audit reports.⁸

⁴ Sections 1002.33 and 1002.34, Florida Statutes, establish the statutory authority for charter schools and charter technical career centers, respectively, as part of the State's public education program. Charter schools operate under a charter with a sponsoring school district or university, and charter technical career centers operate under a charter with a sponsoring school district, college, or a consortium of one or more of each. Pursuant to Section 1002.32, Florida Statutes, State universities may grant charters to lab (developmental research) schools. Further, charter schools must be organized as, or operated by, a nonprofit organization, or be operated by a municipality or other public entity; whereas, charter technical career centers must be organized as a nonprofit organization. Charter schools receive funding similar to other public schools; whereas, 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 identified in the charter.

⁵ Section 218.503(2), Florida Statutes.

⁶ Chapter 10.850 Rules of the Auditor General.

⁷ Section 218.39(8), Florida Statutes.

⁸ Section 11.45(7)(f), Florida Statutes.

SIGNIFICANT FINANCIAL TRENDS

Number of Charter Schools

EXHIBIT A to this report quantifies the number of charter schools by county for each of the last 5 fiscal years and shows that, overall, the number of charter schools increased by 189 (42 percent) from 454 during the 2010-11 fiscal year to 643 during the 2014-15 fiscal year. As of June 6, 2016, we had received audit reports for 623 of the 643 charter schools in operation during the 2014-15 fiscal year. During that period, one or more charter schools operated in 46 of the State's 67 counties. Table 1 shows the 10 counties with the largest number of charter schools.

Table 1
Ten Counties with the Largest
Number of Charter Schools
2014-15 Fiscal Year

Number	County	Number of Charter Schools
1	Miami-Dade	128
2	Broward	98
3	Palm Beach	52
4	Hillsborough	46
5	Orange	35
6	Duval	34
7	Polk	25
8	Pinellas	22
9	Lee	21
10	Alachua	14

Financial Condition Trends

Identifying meaningful financial condition trend data is somewhat problematic as historical financial information for some charter schools is limited;⁹ the size and organizational structure of the schools vary significantly;¹⁰ and charter schools do not all present audited financial information on the same accounting

⁹ As of June 30, 2015, approximately 29 percent of the charter schools had been in operation for 3 years or less, with 53 charter schools newly opened during the 2014-15 fiscal year.

¹⁰ Many charter schools are small, single entity organizations and some are operated by municipalities or not-for-profit organizations. Individual charter schools reported annual revenues ranging from approximately \$36,000 to approximately \$41.1 million for the fiscal year ended June 30, 2015.

basis.¹¹ However, while financial reporting models may differ, certain reported information is comparable and available for determining the financial condition of the charter school population.

We reviewed the 623 charter school audit reports submitted to us for the 2014-15 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 charter school’s financial health as of the end of the reporting period.

The financial condition measure used in this report is the ratio of the unassigned/assigned fund balance or unrestricted net assets to the total revenues of the general fund or other unrestricted fund. Table 2 shows the average ratio for each of the past 3 fiscal years; the number of charter schools with a financial condition ratio above the average ratio; the number of charter schools with positive balances but a financial condition ratio below the average ratio; and the number of charter schools ending the fiscal year with a general fund, or other unrestricted fund, deficit unassigned/assigned fund balance or unrestricted net assets for each of the past 3 fiscal years.

Table 2
Charter School Financial Condition Ratios and Charter Schools with Fiscal Year-End Deficit Unassigned/Assigned Fund Balance or Net Assets

Fund Balance or Net Assets	Fiscal Year		
	2012-13	2013-14	2014-15
Average Ratio (percent)	<u>15.3</u>	<u>16.8</u>	<u>14.99</u>
Schools Above Average	169	184	226
Schools Below Average (positive balances)	317	335	305
Schools with deficit balances	68	76	92
Totals	<u>554</u>	<u>595</u>	<u>623</u>

As shown in **EXHIBIT B** to this report, 92 (15 percent) of the 623 charter schools reported a general fund, or other unrestricted fund, deficit unassigned/assigned fund balance or unrestricted net assets at June 30, 2015, which is a slight increase from the 76 (13 percent) of the 595 charter schools that reported deficits at June 30, 2014. The financial condition ratio for the 92 charter schools that reported deficit balances ranged from less than negative 1 percent to negative 129 percent, with a negative 6 percent average. Nineteen of the 92 charter schools reporting a deficit balance were in their first year of operation. Forty-one of the 92 charter schools reporting a deficit balance had reported a deficit for 2 or more years, and 20 of those 41 had reported a deficit for 3 or more years.

Financial Condition Monitoring

For the 2014-15 fiscal year, the base Florida Education Finance Program (FEFP) allocation was \$4,031.77 per full-time equivalent (FTE) student, which represents an increase of \$279.47 from the final 2013-14 fiscal year FEFP allocation of \$3,752.30 per FTE. Based on the 2015-16 FEFP Fourth

¹¹ Some charter schools present audited financial information on the governmental accounting basis, while others present the information on the not-for-profit accounting basis.

Calculation released by the Florida Department of Education in April 2016, the 2015-16 fiscal year FEFP allocation is expected to be \$4,154.45 per FTE, an increase of \$122.68 per FTE from the 2014-15 fiscal year final allocation. The number of FTE students for the 590 charter schools operating during both the 2013-14 and 2014-15 fiscal years collectively increased by approximately 25,000 from the 2013-14 fiscal year to the 2014-15 fiscal year, which is 15,000 greater than the 10,000 increase from the 2012-13 fiscal year to the 2013-14 fiscal year.

While the total number of charter school FTE students has been increasing, some charter schools close each year. During the period July 2014 through April 2016, 38 charter schools closed. Our review of sponsoring school districts' records related to 22 of the 38 charter school closures disclosed that 6 of the 22 charter school closures could be attributed, in part, to financial difficulties.

Effective financial monitoring and timely and appropriate adjustments to operations are critical for charter schools to ensure that operating costs remain within available financial resources. Such monitoring is particularly crucial for the 92 charter schools previously noted as reporting deficit unassigned/assigned fund balances or unrestricted net assets.

Going Concern Issues

The 2014-15 fiscal year audit reports for six charter schools (identified in Table 3) included statements by the respective CPAs questioning the ability of the charter schools to continue operations on an ongoing basis (i.e., going concern issues). There were only two charter school audit reports with similar statements for the 2013-14 fiscal year.

**Table 3
Charter Schools Reporting
Going Concern Issues**

Number	County	School
1	Brevard	Campus Charter School
2	Columbia	Shining Star Academy of the Arts
3	Duval	Murray Hill High School
4	Miami-Dade	Florida International Elementary Academy
5	Palm Beach	Learning Path Academy
6	Pinellas	Windsor Preparatory Academy

SIGNIFICANT FINDINGS

Classification of Audit Findings

Auditing standards require auditors to report significant deficiencies and material weaknesses in internal control that are disclosed during the course of a financial statement audit. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that

there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Although the audit reports for 520 charter schools contained no audit findings, the audit reports for 103 charter schools included a total of 159 findings. For purposes of this report, audit findings are generally classified in one of two categories. The first category consists of material weaknesses and the second category consists of significant deficiencies, instances of noncompliance with applicable laws or rules, and additional matters that should be addressed by management.

Material Weaknesses

The audit reports for 17 charter schools (identified in Table 4) included findings that were considered by the respective CPAs to be material weaknesses in the charter schools' internal control. This included audit reports for 6 schools that had two material weakness findings each and 1 school that had three material weakness findings.

**Table 4
Charter Schools Reporting
Material Weaknesses**

Number	County	School
1	Alachua	Micanopy Area Cooperative School
2	Bay	Bay Haven Charter Academy Elementary School
3	Bay	Bay Haven Charter Academy Middle School
4	Bay	North Bay Haven Career Academy
5	Bay	North Bay Haven Charter Academy Elementary School
6	Bay	North Bay Haven Charter Academy Middle School
7	Brevard	Campus Charter School
8	Brevard	Royal Palm Charter School
9	Broward	Central Charter School
10	Broward	Imagine Schools at Broward
11	Clay	Orange Park Performing Arts Academy
12	Escambia	Byrnesville Elementary School
13	Flagler	Imagine Schools at Town Center
14	Indian River	Sebastian Charter Junior High
15	Lee	Cape Coral Charter School Authority
16	Polk	McKeel Elementary Academy
17	Walton	The Seaside School

Twelve of the 17 charter schools had material weakness findings that addressed incorrect accounting transactions, and 8 schools had material weakness findings that addressed inadequate separation of duties. The other material weakness findings included, for example, deficiencies in bank reconciliations, loan approvals, and policies and procedures.

Significant Deficiencies and Other Audit Findings

Of the 103 charter school audit reports with findings, 93 had findings considered by the respective CPAs to be significant deficiencies, instances of noncompliance with applicable laws and rules, or additional matters that should be addressed by management. Seven of the 103 audit reports had both material weaknesses and other types of audit findings. The following is a summary of the predominant audit findings not considered to be material weaknesses:

Separation of Duties. For 8 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 timely detected. Although some of the findings indicated that the lack of separation of duties was due to the small size of the charter schools and the limited number of 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 6 charter schools, the CPAs noted inadequate controls over budget administration that caused certain budgetary amounts to be overexpended. Weaknesses in budgetary controls increase the risk of inefficient or inappropriate use of financial resources, which may result in a deteriorating financial condition.

Policies and Procedures. For 13 charter schools, the CPAs noted that policies and procedures were inadequate or had not been established in writing. Adequate written policies and procedures are necessary to ensure implementation of controls and compliance with laws, rules, and good business practices.

Cash Controls. For 11 charter schools, the CPAs noted inadequate controls over cash. The noted control deficiencies included incorrectly prepared bank reconciliations and inadequately safeguarded cash collections. These deficiencies increase the risk that unauthorized disbursements or loss of cash could occur and not be timely detected.

Transparency. For 19 charter schools, the CPAs noted that the charter schools did not maintain on their Web sites the information required by State law.¹² According to the reports, the Web sites lacked required information such as school budgets, independent financial audit reports, and minutes of governing board meetings. (The CPAs also reported that 6 charter schools did not comply with transparency requirements, although these instances of noncompliance were not reported as audit findings.)

Payroll and Personnel Administration. For 15 charter schools, the CPAs noted inadequate controls, or noncompliance with applicable legal requirements, related to payroll and personnel administration. These deficiencies included untimely or incorrect payroll tax remittances. Such payroll and personnel control deficiencies affect a charter school's ability to comply with legal requirements and increase the risk of penalties or interest associated with payroll tax remittances.

Other Expenditures. For 12 charter schools, the CPAs noted purchasing and other disbursement control deficiencies, such as inadequate documentation to support expenditures. Lack of controls over

¹² Section 1002.33(9)(p), Florida Statutes.

purchasing and invoice payment functions could affect a charter school's ability to demonstrate the appropriate use of public resources.

Records Management. For 20 charter schools, the CPAs noted that accounting and financial records were not properly and accurately maintained. Deficiencies included transactions either not posted or incorrectly posted to the accounting records and insufficient monitoring and review of account balances. Such recordkeeping deficiencies may affect the reliability of a charter school's records and related financial reports.

Charter Contract Compliance. For 4 charter schools, the CPAs questioned the charter schools' compliance with charter contracts. Deficiencies included board members failing to receive required charter school governance training, contrary to State Board of Education rule,¹³ and failure to establish a student advisory council.

Miscellaneous Findings. For 21 charter schools, the CPAs noted various audit findings related to areas such as capital assets, board meetings, and financial position. Some of these findings noted charter schools with total fund balance deficits.

Detail of Audit Findings

Rules of the Auditor General¹⁴ prescribe the required elements of audit report findings. Of the 159 findings included in the audit reports we reviewed, 68 (43 percent) did not include one or more of the following required finding elements:

- A description of the criteria or specific requirement upon which the audit finding was based (e.g., a statutory, regulatory, or other citation).
- A description of the condition found, including the facts that support the deficiency identified in the finding.
- A proper perspective (e.g., the number of records examined and the quantity or dollar value of deficiencies noted) necessary to judge the prevalence and consequences of the findings, such as whether the findings represent an infrequent occurrence or a systemic problem.

Audit findings that are not properly written hinder the ability of audit report users to understand the nature and magnitude of the problem addressed in the finding and the necessary corrective action, and may contribute to an increase in repeat audit findings.

Repeated Findings from Previous Fiscal Years

A significant number of findings included in the 2014-15 fiscal year audit reports were also included in the 2013-14 and 2012-13 fiscal year audit reports. Of the 159 findings included in 2014-15 fiscal year audit reports, 46 findings (29 percent) were repeated from the 2013-14 fiscal year audit reports and 17 (11 percent) repeated findings from both the 2013-14 and 2012-13 fiscal year audit reports.

¹³ Rule 6A-6.0784, Florida Administrative Code.

¹⁴ Section 10.856(3), Rules of the Auditor General.

Pursuant to State law,¹⁵ on May 24, 2016, we notified the Legislative Auditing Committee of the 17 charter schools that failed to take full corrective action in response to one or more recommendations included in the two preceding financial audit reports.

OBJECTIVES, SCOPE, AND METHODOLOGY

The objectives of this project for charter school audit reports submitted pursuant to State law¹⁶ were to identify significant financial trends and findings based on our review of the audit reports. The scope of this project included a review of 623 audit reports for the fiscal year ended June 30, 2015, prepared by independent CPAs and submitted to us by June 6, 2016.

Our methodology included a review of applicable audit reports and a compilation of significant financial trends and findings. We conducted this review in accordance with applicable generally accepted government auditing standards. We believe that the procedures performed provide a reasonable basis for the summaries of significant financial trends and findings included in this report.

AUTHORITY

Pursuant to Section 11.45(7)(f), Florida Statutes, I have directed that this report be prepared to present the summary of significant financial trends and audit findings identified in charter school audit reports prepared by independent certified public accountants for the fiscal year ended June 30, 2015.



Sherrill F. Norman, CPA
Auditor General

¹⁵ Section 218.39(8), Florida Statutes.

¹⁶ Section 218.39, Florida Statutes.

EXHIBIT A

NUMBER OF CHARTER SCHOOLS IN OPERATION 2010-11 THROUGH 2014-15 FISCAL YEARS

Number	County	2010-11	2011-12	2012-13	2013-14	2014-15
1	Alachua	13	16	16	14	14
2	Bay	8	8	10	10	10
3	Brevard	9	7	7	10	10
4	Broward	66	73	82	93	98
5	Charlotte	1	1	1	1	1
6	Citrus	1	1	1	1	1
7	Clay	-	-	-	-	2
8	Collier	2	3	3	4	5
9	Columbia	-	-	1	2	2
10	Desoto	-	1	-	-	-
11	Dixie	-	1	1	1	1
12	Duval	13	18	21	30	34
13	Escambia	7	9	9	8	9
14	Flagler	3	3	3	2	2
15	Franklin	1	1	1	1	1
16	Gadsden	1	1	1	1	2
17	Glades	2	2	2	2	2
18	Hernando	1	1	1	3	3
19	Hillsborough	30	36	43	43	46
20	Indian River	5	5	5	5	5
21	Jefferson	1	-	-	-	-
22	Lake	10	10	10	10	10
23	Lee	18	22	20	18	21
24	Leon	6	5	7	7	6
25	Levy	2	2	2	2	2
26	Madison	-	-	-	2	2
27	Manatee	10	10	11	12	12
28	Marion	3	3	3	3	4
29	Martin	2	2	2	2	2
30	Miami-Dade	92	109	120	128	128
31	Monroe	4	6	6	6	6
32	Okaloosa	3	3	3	3	3
33	Orange	28	29	32	32	35
34	Osceola	8	8	11	13	13
35	Palm Beach	32	35	42	48	52
36	Pasco	5	5	5	7	9
37	Pinellas	13	17	21	22	22
38	Polk	23	24	27	26	25
39	Putnam	1	1	2	3	3
40	Santa Rosa	2	2	2	2	2
41	Sarasota	8	9	9	10	11
42	Seminole	2	3	3	3	3
43	St. Johns	4	4	5	6	6
44	St. Lucie	3	3	4	5	5
45	Sumter	1	1	1	1	1
46	Volusia	7	10	9	9	8
47	Wakulla	1	1	1	1	1
48	Walton	2	3	3	3	3
Totals		<u>454</u>	<u>514</u>	<u>569</u>	<u>615</u>	<u>643</u>

EXHIBIT B

**SUMMARY OF CHARTER SCHOOLS WITH
DEFICIT FUND BALANCES OR NET ASSETS
AT JUNE 30, 2015**

Number	COUNTY/School	General or Other Unrestricted Fund	
		Total Fund Balance or Net Assets	Unassigned/Assigned Fund Balance or Unrestricted Net Assets
ALACHUA			
1	Micanopy Middle School	(30,278)	(30,278)
BREVARD			
2	Emma Jewel Charter Academy	(90,856)	(115,353)
3	Imagine Schools at West Melbourne	1	(43,612)
BROWARD			
4	Atlantic Montessori Charter School	(12,406)	(27,494)
5	Avant Garde Academy of Broward	(13,524)	(13,524)
6	Bridgeprep Academy of Hollywood Hills	(96,566)	(96,566)
7	Broward Community Charter School West	(212,170)	(236,144)
8	Central Charter School	(934,424)	(951,463)
9	Charter School of Excellence at Davie 1	(265,252)	(274,839)
10	Charter School of Excellence at Fort Lauderdale 1	(41,765)	(52,975)
11	Charter School of Excellence at Riverland 1	4,480	(3,783)
12	Charter School of Excellence at Riverland 2	(44,252)	(44,252)
13	Charter School of Excellence at Tamarac 1	23,993	(1,436)
14	Everest Charter School	(12,579)	(19,265)
15	Excelsior Charter of Broward	(11,514)	(16,490)
16	Franklin Academy A	(82,519)	(82,519)
17	Franklin Academy B	(227,005)	(227,005)
18	Franklin Academy F	(375,527)	(375,527)
19	Greentree Preparatory Charter School	(21,317)	(29,317)
20	Henry Mcneal Turner Learning Academy	(107,068)	(107,068)
21	Imagine Charter School at North Lauderdale	1	(16,253)
22	Imagine Middle School West	3	(5,860)
23	International School of Broward	(124,749)	(131,296)
24	Mavericks High School of Central Broward	147,121	(9,593)
25	New Life Charter Academy	(51,707)	(140,775)
26	Panacea Prep Charter School	(11,644)	(50,686)
27	Pathways Academy K-8 Center	(97,460)	(140,529)
28	Pivot Charter School - Fort Lauderdale	(67,156)	(133,389)
29	Rise Academy School of Science and Technology	(141,118)	(141,118)
30	South Broward Montessori Charter School	(13,038)	(13,038)
31	Suned High of North Broward	(640,527)	(692,105)
COLUMBIA			
32	Shining Star Academy of the Arts	(185,675)	(185,675)

Number	COUNTY/School	General or Other Unrestricted Fund	
		Total Fund Balance or Net Assets	Unassigned/Assigned Fund Balance or Unrestricted Net Assets
DUVAL			
33	Biscayne High School	5,906	(4,094)
34	River City Science Academy Innovation	57,708	(21,246)
35	San Jose Academy	12,566	(46,334)
36	Tiger Academy	(571)	(571)
ESCAMBIA			
37	Five Flags Academy	(514,481)	(514,481)
38	Newpoint Pensacola Academy Middle School	(168,847)	(186,847)
39	Newpoint Pensacola High School	(127,122)	(127,857)
FLAGLER			
40	Imagine Schools at Town Center	(2,625)	(14,246)
GADSDEN			
41	Galloway Academy	(35,965)	(35,965)
HILLSBOROUGH			
42	Bell Creek Academy High School	4,021	(20,203)
43	Bridgeprep Academy of Tampa	(87,207)	(87,207)
44	Florida Autism Charter School of Excellence	(67,779)	(74,390)
45	King's Kids Academy of Health Sciences	(23,476)	(23,476)
46	Learning Gate Community School	(130,591)	(136,066)
47	Town & Country High School	(1,215,145)	(1,228,251)
LEE			
48	Goodwill L.I.F.E Academy	638	(888)
49	Palm Acres Charter High School	(108,028)	(120,481)
MADISON			
50	James Madison Preparatory Charter High School	(25,183)	(25,183)
MANATEE			
51	Manatee School for the Arts	807,394	(234,993)
52	State College of Florida Collegiate School	215,702	(169,282)
MIAMI-DADE			
53	Academy of Arts and Minds Charter High School	(135,509)	(140,829)
54	Advantage Academy Santa Fe Charter School	31,536	(6,952)
55	Archimedean Academy	351,908	(197,155)
56	Bridgeprep Academy Charter School	(129,819)	(176,297)
57	Bridgeprep Academy Interamerican	(42,920)	(52,520)
58	Bridgeprep Academy of Greater Miami Charter School	(18,029)	(81,458)
59	Bridgeprep Academy of Village Green Charter School	(32,935)	(42,535)
60	Excelsior Language Academy of Hialeah	14,992	(64,608)
61	International Studies Charter Middle School	(77,255)	(141,669)
62	Oxford Academy of Miami	(66,090)	(66,090)
63	Palm Glades Preparatory Academy	80,143	(561)
64	The SEED School of Miami	279,208	(4,521)

Number	COUNTY/School	General or Other Unrestricted Fund	
		Total Fund Balance or Net Assets	Unassigned/Assigned Fund Balance or Unrestricted Net Assets
MONROE			
65	Big Pine Elementary Academy	(89,466)	(96,662)
OKALOOSA			
66	Northwest Florida State College Collegiate High School	(137,493)	(164,478)
ORANGE			
67	Orange County Preparatory Academy	(87,412)	(136,009)
OSCEOLA			
68	Avant Garde Academy of Osceola	(93,230)	(94,355)
69	Kissimmee Charter School	380,513	(318,664)
70	St. Cloud Preparatory Academy	(30,258)	(80,258)
PALM BEACH			
71	Belle Glade Excel Charter School	86,083	(26,040)
72	DayStar Academy of Excellence	(115,425)	(122,723)
73	Eagle Arts Academy	54,988	(48,554)
74	Everglades Preparatory Academy - Palm Beach	53,910	(2,606)
75	Florida Virtual Academy at Palm Beach County	13,941	(23,056)
76	Franklin Academy B2 - Boynton Beach	(271,184)	(271,184)
77	Franklin Academy C	(331,484)	(348,499)
78	Learning Path Academy	(360,702)	(360,702)
79	Toussaint L'Ouverture High School for Arts and Social Justice	39,363	(156,707)
PASCO			
80	Classical Preparatory School	(16,628)	(34,212)
81	Pepin Academies of Pasco County	30,507	(14,500)
PINELLAS			
82	Newpoint Charter School - Pinellas High	13,541	(13,094)
83	Plato Academy Clearwater Charter School	(105,357)	(120,077)
84	Plato Academy Largo Charter School	4,556	(7,169)
85	Plato Academy of St. Petersburg	3,079	(2,338)
86	Plato Academy of Tarpon Springs Charter School	(43,982)	(57,006)
87	The Athenian Academy	4,175	(63,699)
SARASOTA			
88	Sarasota Military Academy Prep	(793,900)	(798,731)
ST. JOHNS			
89	St. Paul School of Excellence	(19,480)	(19,480)
SUMTER			
90	The Villages Charter School	(1,190,178)	(1,192,643)
VOLUSIA			
91	Ivy Hawn Charter School of the Arts	19,117	(38,570)
92	Richard Milburn Academy Middle School of Volusia County	(44,168)	(44,168)