

**SUMMARY OF  
SIGNIFICANT FINDINGS  
AND FINANCIAL TRENDS  
IDENTIFIED IN CHARTER SCHOOL AND  
CHARTER TECHNICAL CAREER CENTER  
AUDIT REPORTS FOR THE  
FISCAL YEAR ENDED JUNE 30, 2024**

Pursuant to Section 11.45(7)(f), Florida Statutes



Sherrill F. Norman, CPA  
Auditor General

The team leader was Dylan T. Hunter, and the review was supervised by Gina Bailey, CPA.  
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# SUMMARY OF SIGNIFICANT FINDINGS AND FINANCIAL TRENDS IDENTIFIED IN CHARTER SCHOOL AND CHARTER TECHNICAL CAREER CENTER AUDIT REPORTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

## **SUMMARY**

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State law<sup>1</sup> requires all charter schools and charter technical career centers (hereafter collectively referred to as charter schools) to provide for annual financial audits conducted by independent certified public accountants (CPAs), and to file copies of the audit reports with us. During the fiscal year ended June 30, 2024, there were 717 charter schools in operation.<sup>2</sup> Pursuant to State law,<sup>3</sup> we reviewed the 708 charter school 2023-24 fiscal year audit reports filed with us as of May 30, 2025, considered those reports and other records associated with charter school financial trends, and compiled this report of significant findings and financial trends identified in those audit reports.

The results of our review of the 708 charter school audit reports and other records are summarized below.

### **Significant Findings**

- A total of 67 findings were included in 46 (7 percent) of the 708 audit reports.
- CPAs considered:
  - 3 of the 67 findings to be both a material weakness in internal control over financial reporting and a noncompliance finding required to be reported by *Government Auditing Standards*.
  - 19 of the 67 findings to be material weaknesses in internal control over financial reporting.
  - 4 of the 67 findings to be noncompliance findings required to be reported by *Government Auditing Standards*. 41 findings to be other finding types such as significant deficiencies in internal control, other instances of noncompliance with applicable laws or rules, or additional matters that should be addressed by management. The 41 findings were included in 27 audit reports, including 6 audit reports with material weakness findings.
- Of the 67 findings, 23 (34 percent) did not include one or more of the elements of information required for audit findings by Auditor General rules.<sup>4</sup> The 23 findings were included in 17 (37 percent) of the 46 audit reports with findings.
- In total, 22 (33 percent) of the 67 findings included in the 46 audit reports were repeat findings. Specifically, 12 audit reports contained a total of 13 findings repeated from the 2022-23 fiscal year audit reports, and 9 audit reports contained a total of 9 findings repeated from both the 2022-23 and 2021-22 fiscal year audit reports.

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<sup>1</sup> Section 218.39, Florida Statutes.

<sup>2</sup> The number of charter schools was determined based on Florida Department of Education records and our analysis of charter school audit reports, which identified some instances in which individual schools were collectively reported as a single reporting entity.

<sup>3</sup> Section 11.45(7)(f), Florida Statutes.

<sup>4</sup> Chapter 10.850, Rules of the Auditor General for Audits of Charter Schools and Charter Technical Career Centers, The Florida Virtual School, and Virtual Instruction Program Providers.

## Financial Trends

- Auditors reported unmodified opinions as to the fair presentation of the charter school financial statements in 707 of the 708 audit reports, and reported a modified opinion (i.e., qualified opinion) in 1 report.
- 29 (4 percent) of the 708 charter schools reported a deficit unassigned and assigned fund balance in the general fund or other unrestricted fund or reported deficit or unrestricted net assets at June 30, 2024. In comparison, 55 (8 percent) of 713 charter schools reported deficits at June 30, 2023. Deficits may be indicative of a charter school's poor or declining financial health.
- The audit reports for 2 charter schools included a statement by the CPA questioning the ability of the charter school to continue operations on an ongoing basis.

## BACKGROUND

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Charter schools in Florida are public schools and are part of the State's program of public education.<sup>5</sup> Charter schools typically operate under a charter contract with a sponsoring school district or State university<sup>6</sup> and receive funding similar to other public schools. A charter school must be organized as, or operated by, a nonprofit organization and may be operated by a municipality, or other public entity.<sup>7</sup> Similarly, charter technical career centers may be created as part of the State's program of public education.<sup>8</sup> Charter technical career centers typically operate under a charter contract with a sponsoring school district, State college, or a consortium of one or more of each. Charter technical career centers must be organized as nonprofit organizations and receive State funding for student enrollment and program outcomes as provided in law in addition to funding received directly from sponsors.

Although part of the State's program of public education, charter schools and charter technical career centers (hereafter collectively referred to as charter schools) are exempt from many of the laws and rules that govern the operations of their sponsors and other public schools. However, there are also provisions in State law specific to charter schools, including a provision requiring charter schools to obtain annual financial audits by certified public accountants (CPAs).<sup>9</sup> State law<sup>10</sup> requires Auditor General rules<sup>11</sup> to provide guidelines for the CPAs to follow when conducting and reporting the results of the charter school audits.

State law<sup>12</sup> 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 (LAC) this summary of significant findings and financial trends identified in charter school audit reports.

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<sup>5</sup> Section 1002.33, Florida Statutes.

<sup>6</sup> Pursuant to Section 1002.32, Florida Statutes, State universities may grant charters to lab (developmental research) schools.

<sup>7</sup> Section 1002.33(12)(i), Florida Statutes.

<sup>8</sup> Section 1002.34, Florida Statutes.

<sup>9</sup> Section 218.39(1)(e) and (f), Florida Statutes.

<sup>10</sup> Section 11.45(8), Florida Statutes.

<sup>11</sup> Chapter 10.850, Rules of the Auditor General for Audits of Charter Schools and Charter Technical Career Centers, The Florida Virtual School, and Virtual Instruction Program Providers.

<sup>12</sup> Section 11.45(7)(f), Florida Statutes.

# **SIGNIFICANT FINDINGS**

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## **Classification of Audit Findings**

Auditing standards require auditors to report material weaknesses and significant deficiencies 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.

Auditing standards also require auditors to report noncompliance with provisions of laws, regulations, contracts, or grant agreements that has a material effect on the financial statements and any other instances of noncompliance with provisions of laws or regulations that warrant the attention of those charged with governance. The classification of an audit finding in a charter school audit report is dependent upon the finding's potential impact on the specific charter school under audit. Therefore, the classification of similar audit findings could vary from charter school to charter school.

We reviewed the 708 charter schools 2023-24 fiscal year audit reports filed with us by May 30, 2025, and noted that the audit reports for 662 charter schools (94 percent) contained no audit findings. The audit reports for the other 46 charter schools included a total of 67 findings. In contrast, for the 2022-23 fiscal year, we noted that there were 94 findings in 64 charter school audit reports.

For purposes of this report, the various classifications of audit findings are discussed under two subheadings:

- Material weaknesses and noncompliance required by *Government Auditing Standards (GAS)* to be reported.<sup>13</sup>
- Significant deficiencies and other audit findings.

## **Material Weaknesses and Noncompliance Required by GAS to be Reported**

The 2023-24 fiscal year audit reports for 21 charter schools (identified in Table 1) included a total of 22 findings that were considered by the respective certified public accountants (CPAs) to be material weaknesses in the charter schools' internal control over financial reporting. The CPAs considered 3 of the 22 findings to also be a noncompliance finding required by *GAS* to be reported. In comparison, for the 2022-23 fiscal year, 23 charter schools had a total of 24 findings that were considered by the respective CPAs to be material weaknesses.

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<sup>13</sup> *GAS* require auditors to report noncompliance with provisions of laws, regulations, contracts, or grant agreements that has a material effect on the financial statements and any other instances of noncompliance with provisions of laws or regulations that warrant the attention of those charged with governance.

**Table 1**  
**Charter Schools With Reported Material Weaknesses**  
**For the Fiscal Year Ended June 30, 2024**

	County	School	Number of Material Weakness Findings
1	Alachua	Resilience Charter School, Inc.	1
2	Alachua	Constellation Charter School of Gainesville	1
3	Duval	Jacksonville Classical Academy	1
4	Duval	San Jose Prep	1 <sup>a</sup>
5	Duval	San Jose Primary School	1 <sup>a</sup>
6	Duval	San Jose Early College at Cecil	1 <sup>a</sup>
7	Escambia	Byrneville Elementary School	1
8	Lake	Alee Academy Charter School	1
9	Leon	School of Arts and Sciences on Thomasville Road	1
10	Leon	The School of Arts and Sciences Centre	1
11	Madison	James Madison Preparatory High School	1
12	Manatee	Manatee School of Arts/Sciences	1
13	Miami-Dade	Archimedean Academy	1
14	Miami-Dade	Archimedean Middle Conservatory	1
15	Miami-Dade	Archimedean Upper Conservatory	1
16	Miami-Dade	C.G. Bethel High School	1
17	Orange	Oakland Avenue Charter	1
18	Palm Beach	Palm Beach Preparatory Charter Academy	1
19	Palm Beach	The Learning Center ELS Center	1
20	Polk	Discovery High School	1
21	Seminole	Choices in Learning Charter	2
<b>Total Number of Material Weakness Findings</b>			<b><u>22</u></b>

<sup>a</sup> CPA considered the finding to also be a noncompliance finding required by GAS to be reported.

The audit reports for 11 of the 21 charter schools shown in Table 1 included a material weakness finding that addressed incorrect records management, and the reports for 3 schools included a material weakness finding that addressed deficiencies in disbursement controls. The material weakness findings in the other audit reports addressed, for example, deficiencies in separation of duties. In addition to material weaknesses, 6 of the 21 audit reports included other types of audit findings.

The 2023-24 fiscal year audit reports for 7 charter schools (identified in Table 2) each included one noncompliance finding required by GAS to be reported. Three of the noncompliance findings were also considered by the CPA to be a material weakness. The 7 findings disclosed that 3 charter schools did not implement or follow cash controls, 3 charter schools had inadequate disbursement controls, and 1 charter school had a deficit fund balance.

**Table 2**  
**Charter Schools With Noncompliance Required by GAS to be Reported**  
**For the Fiscal Year Ended June 30, 2024**

	County	School	Number of Noncompliance Findings Required by GAS to be Reported
1	Brevard	Pineapple Cove Classical Academy	1
2	Brevard	Pineapple Cove Classical Academy at West Melbourne	1
3	Brevard	Pineapple Cove Classical Academy at Lockmar	1
4	Broward	Sunshine Elementary Charter School	1
5	Duval	San Jose Prep	1 <sup>a</sup>
6	Duval	San Jose Primary School	1 <sup>a</sup>
7	Duval	San Jose Early College at Cecil	1 <sup>a</sup>
<b>Total Number of Noncompliance Findings Required by GAS to be Reported</b>			<u><b>7</b></u>

<sup>a</sup> CPA considered the finding to also be a material weakness.

In contrast, 13 of the 2022-23 fiscal year charter school audit reports each included 1 noncompliance finding required by GAS to be reported.

### Significant Deficiencies and Other Audit Findings

For the 2023-24 fiscal year, a total of 41 findings (61 percent of the 67 findings reported) in 27 audit reports were considered by the respective CPAs to be significant deficiencies, other instances of noncompliance with applicable laws and rules, or additional matters that should be addressed by management. The prevalent topics for the 41 audit findings classified as other than material weaknesses or noncompliance required by GAS to be reported were:

- **Deficit Fund Balance.** For 6 charter schools, the CPAs noted a deficit fund balance. Such deficits may affect the school's ability to meet its financial obligations in future fiscal years.
- **Transparency Requirements.** For 4 charter schools, the CPAs noted inadequately reported information required by Section 1002.33(9)(p), Florida Statutes, on the charter schools' Web sites.
- **Budget Administration.** For 5 charter schools, the CPAs noted inadequate controls over budget administration that increased the risk of inefficient or inappropriate use of financial resources, which may result in a deteriorating financial condition.
- **Cash Controls.** For 3 charter schools, the CPAs noted inadequate cash controls that increased the risk of theft and misappropriation.
- **Payroll and Personnel.** For 2 charter schools, the CPAs noted inadequate maintenance of records that increased the risk of miscalculations of wages, tax withholdings, and benefits.
- **Separation of Duties.** For 2 charter schools, the CPAs noted inadequate separation of duties that increased the risk of financial mismanagement and reporting errors.
- **Miscellaneous Findings.** For 19 charter schools, the CPAs noted various audit findings such as deficiencies in capital asset accountability, inadequate policies and procedures, untimely filing of required audit reports with sponsors and grantors, and financial position concerns.

## Detail of Audit Findings

Of the 67 findings reported by the respective CPAs, 23 (34 percent) did not include the audit report finding information prescribed by Auditor General rules.<sup>14</sup> These 23 findings were included in 17 (37 percent) of the 46 audit reports with findings. Specifically, the CPAs did not include in the 23 findings one or more of the following required finding information elements: A description of the criteria or specific requirement upon which the audit finding was based (e.g., statutory, regulatory, or other citation).

- A description of the condition found, including 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.

In comparison, one or more of those elements were missing from 28 percent of the findings reported by CPAs in the 2022-23 fiscal year audit reports. Audit findings that do not include the required information 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.

## Repeat Findings from Previous Fiscal Years

A significant number of findings included in the 2023-24 fiscal year audit reports were also included in the 2022-23 and 2021-20 fiscal year audit reports. In total, 22 (33 percent) of the 67 findings included in the 46 audit reports with findings were repeat findings. Specifically, 12 audit reports contained a total of 13 findings repeated from the 2022-23 fiscal year audit reports, and 9 audit reports contained a total of 9 findings repeated from both the 2022-23 and 2021-22 fiscal year audit reports.

State law<sup>15</sup> requires us to notify the LAC 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. Accordingly, on May 23, 2025, we notified the LAC of the nine charter schools that failed to take full corrective action in response to one or more of the recommendations included in the two preceding financial audit reports.

## FINANCIAL TRENDS

### Number of Charter Schools

**EXHIBIT A** to this report shows the number of charter schools by county for 5 fiscal years (2019-20 through 2023-24). Table 3 shows the 10 counties with the largest number of charter schools.

<sup>14</sup> Section 10.856(3), Rules of the Auditor General.

<sup>15</sup> Section 218.39(8), Florida Statutes.

**Table 3**  
**Ten Counties with the Largest**  
**Number of Charter Schools**  
**For the Fiscal Year Ended June 30, 2024**

County	Number of Charter Schools
1 Miami-Dade	156
2 Broward	86
3 Hillsborough	55
4 Palm Beach	47
5 Orange	43
6 Duval	42
7 Polk	33
8 Osceola	25
9 Lee	18
10 Pinellas	17

**EXHIBIT A** also shows that, during the 2023-24 fiscal year, one or more charter schools operated in 47 of the State’s 67 counties and, overall, there were 717 charter schools in operation. This number reflects an increase of 51 (8 percent) over the 666 charter schools operating during the 2019-20 fiscal year. All but 9 of the 717 charter schools in operation during the 2023-24 fiscal year filed audit reports with us.

### Financial Audit Opinions

State law<sup>16</sup> requires each charter school to obtain an annual financial audit of its accounts and records by an independent CPA. The annual audits are necessary to ensure that management and those charged with governance are promptly informed of the charter school’s financial condition and provide for timely review by the charter school sponsor. The audits also provide financial statement users independent assurance of the reliability of the financial information in the form of an opinion on the financial statements.

Financial auditors issue unmodified opinions to report that financial statements are fairly presented in accordance with generally accepted accounting principles (GAAP). Alternatively, auditors may issue a modified opinion (e.g., a qualified or disclaimer of opinion) if the financial statements do not align with GAAP. For example, a qualified opinion indicates that most information included in the financial statements is accurately presented, except for a few discrepancies, and a disclaimer of opinion indicates that, because of certain conditions, no opinion is given on the financial statements.

For the 2023-24 fiscal year, auditors concluded in 707 of the 708 audit reports that the charter school accurately reported financial information for the 2023-24 fiscal year and issued an unmodified opinion on the charter school financial statements. For the other audit report (The Chiles Academy), the auditor

<sup>16</sup> Section 218.39, Florida Statutes.

reported a qualified opinion because the financial activities of the school's discretely presented component unit were excluded from the audit.

## Financial Condition Trends

Identifying meaningful financial condition trend data is somewhat problematic as the size and organizational structure of the charter schools vary significantly,<sup>17</sup> charter schools do not all present audited financial information on the same accounting basis,<sup>18</sup> and some charter schools are relatively new. However, certain reported information is comparable and useful for determining the financial condition of the charter school population.

We reviewed the 708 charter school 2023-24 fiscal year audit reports filed with us as of May 30, 2025, and analyzed the reported 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 a charter school's financial health at the end of the reporting period.

The financial condition measure used in this report is the ratio of the charter schools' total unassigned and assigned fund balance or unrestricted net assets to the total revenues of the general fund or other unrestricted fund. Table 4 shows, for each of the past 3 fiscal years audited, the charter schools' average financial condition ratio; 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 that ended the fiscal year with a general fund, or other unrestricted fund, deficit total unassigned and assigned fund balance or deficit unrestricted net assets.

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<sup>17</sup> 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 \$90,548 to \$64 million for the fiscal year ended June 30, 2024.

<sup>18</sup> Some charter schools present audited financial information on the governmental accounting basis, while others present the information on the not-for-profit accounting basis.

**Table 4**  
**Summary of Financial Condition Ratios**  
**For the Fiscal Years Ended June 30, 2022, 2023, and 2024**

	Fiscal Year Ended June 30		
	2022	2023	2024
<b>Fund Balance or Net Assets Average Financial Condition Ratio</b>	<b>27.93%</b>	<b>28.20%</b>	<b>32.05%</b>
<b>Number of Charter Schools:</b>			
With ratios above the average ratio	270	263	285
With ratios below the average ratio but with positive or zero balances	367	395	394
With deficit balances	51	55	29
<b>Total Number of Schools Included in our Review</b>	<b><u>688</u></b>	<b><u>713</u></b>	<b><u>708</u></b>

As shown in **EXHIBIT B** to this report, 29 (4 percent) of the 708 charter schools reported deficit assigned and unassigned fund balances in the general fund or other unrestricted fund or reported deficit unrestricted net assets at June 30, 2024, which represents a decrease from the number and percentage, 55 (8 percent) of the 713 charter schools, that reported deficits at June 30, 2023. The financial condition ratio for the 29 charter schools that reported deficit balances ranged from less than negative 1 percent to negative 66 percent. Four of the 29 charter schools reporting a deficit balance were in their first year of operation. Seventeen of the 29 charter schools reported a deficit for the 2022-23 and 2023-24 fiscal years, and 6 of the 17 charter schools reported a deficit for 3 or more fiscal years.

### Financial Condition Concerns and Monitoring

State law<sup>19</sup> 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 in law (e.g., failure to make payments for loans, uncontested claims, or wages and salaries)<sup>20</sup> 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 LAC. Additionally, Auditor General rules<sup>21</sup> require the charter school's independent CPA to apply appropriate procedures and state in the management letter whether the charter school met one or more of the specified conditions. State law<sup>22</sup> prohibits charter schools that have met any of the specified conditions from being designated as a high-performing charter school. High-performing charter schools are granted more flexibility than other charter schools in meeting certain statutory requirements.

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 LAC. If the Commissioner of Education determines that the charter school needs a financial recovery plan to resolve the condition, the charter school is in a state

<sup>19</sup> Section 218.503(2), Florida Statutes.

<sup>20</sup> Section 218.503(1), Florida Statutes.

<sup>21</sup> Chapter 10.850, Rules of the Auditor General for Audits of Charter Schools and Charter Technical Career Centers, The Florida Virtual School, and Virtual Instruction Program Providers.

<sup>22</sup> Section 1002.331(1)(c), Florida Statutes.

of financial emergency. For the 2023-24 fiscal year, the CPAs who audited the charter schools identified one charter school, Legends Academy Charter, that met one of the specified conditions in State law. In contrast, for the 2022-23 fiscal year, CPAs who audited the charter schools did not identify any charter schools that met one or more of the specified conditions in State law.

The 2023-24 fiscal year audit reports for two charter schools contained statements by the respective CPAs questioning the ability of the charter schools to continue operations on an ongoing basis (i.e., going concern statements), the same number reported in the 2022-23 fiscal year. Table 5 identifies the charter school audit reports that contained going concern statements for the fiscal years ended June 30, 2024, and June 30, 2023.

**Table 5**  
**Charter Schools With Going Concern Statements**  
**For the Fiscal Years Ended June 30, 2024, and June 30, 2023**

	County	School
<b>2024</b>		
1	Polk	Discovery Academy of Lake Alfred
2	Polk	Discovery High School
<b>2023</b>		
1	Marion	McIntosh Area School
2	Pinellas	Pinellas Mycroschool of Integrated Academics and Technologies

As discussed in the **Student Enrollment and Related Funding** section of this report, although some charter schools close each year, the total number of charter schools and charter school full-time equivalent (FTE) students has been increasing. During the period July 2023 through June 2024, a total of 9 charter schools closed. Our examination of Florida Department of Education (FDOE) and sponsoring school district records disclosed that:

- 4 charter schools merged with other schools.
- 3 charter schools voluntarily terminated their charters.
- 1 charter school closed due to lack of student enrollment.
- 1 charter school closed for financial reasons.

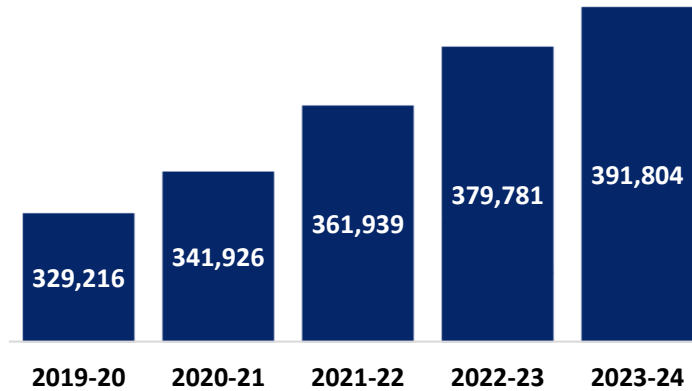
Effective financial monitoring and timely and appropriate adjustments to operations are critical to ensure that charter school operating costs remain within available financial resources. Such monitoring is particularly crucial for charter schools that meet one or more of the specified conditions of State law, are in a state of financial emergency, have audit reports containing going concern statements, or report deficit total unassigned and assigned fund balances or deficit unrestricted net assets.

**Student Enrollment and Related Funding**

FDOE records indicate that 391,804 students were enrolled in Florida charter schools during the 2023-24 fiscal year. To evaluate the student enrollment of the charter schools that continued operations during the 2021-22, 2022-23, and 2023-24 fiscal years, we compared the charter school FTE for those periods. The total number of FTE in Florida charter schools increased by 12,023 from the 2022-23 fiscal

year to the 2023-24 fiscal year, which is 5,819 less than the 17,842 increase from the 2021-22 fiscal year to the 2022-23 fiscal year. Chart 1 shows the student enrollment in charter schools for the 2019-20 through 2023-24 fiscal years.

**Chart 1**  
**Charter School Student Enrollment**  
**For the 2019-20 through 2023-24 Fiscal Years**



Source: FDOE Florida's Charter Schools Fact Sheet dated October 2024.

For the 2023-24 fiscal year, the base Florida Education Finance Program (FEFP) allocation was \$5,139.73 per FTE student, which represented an increase of \$552.33 from the final 2022-23 fiscal year FEFP allocation of \$4,587.40 per FTE student. Based on the 2024-25 FEFP Third Calculation issued by the FDOE in March 2025, the 2024-25 fiscal year FEFP allocation was \$5,330.98 per FTE, an increase of \$191.25 per FTE from the 2023-24 fiscal year final allocation. Student enrollment and related funding can be useful information in assessing the financial stability and health of charter schools.

## ***OBJECTIVES, SCOPE, AND METHODOLOGY***

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The objectives of this project for charter school audit reports filed pursuant to State law<sup>23</sup> were to identify significant findings and financial trends based on our review of the audit reports. The scope of this project included a review of the 708 audit reports for the fiscal year ended June 30, 2024, prepared by independent CPAs and filed with us.

Our methodology included a review of the audit reports and a compilation of significant findings and financial trends. 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 findings and financial trends included in this report.

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<sup>23</sup> Section 218.39, Florida Statutes.

## ***AUTHORITY***

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Pursuant to Section 11.45(7)(f), Florida Statutes, I have directed that this report be prepared to present a summary of significant findings and financial trends identified during our review of charter school and charter technical career center audit reports prepared by independent certified public accountants for the fiscal year ended June 30, 2024.

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with a large initial 'S'.

Sherrill F. Norman, CPA

Auditor General

# EXHIBIT A

## NUMBER OF CHARTER SCHOOLS IN OPERATION BY COUNTY FOR 5 FISCAL YEARS

County	Fiscal Year				
	2019-20	2020-21	2021-22	2022-23	2023-24
1 Alachua	14	14	13	13	15
2 Bay	11	11	11	12	12
3 Bradford	-	-	-	-	1
4 Brevard	12	13	12	13	14
5 Broward	87	90	91	90	86
6 Charlotte	3	3	3	2	2
7 Citrus	1	1	1	1	1
8 Clay	3	3	3	3	4
9 Collier	7	7	8	9	9
10 Columbia	1	1	1	1	1
11 Dixie	1	1	1	1	1
12 Duval	32	35	37	44	42
13 Escambia	5	5	5	6	7
14 Flagler	1	1	1	1	1
15 Franklin	1	1	1	1	1
16 Gadsden	1	1	1	1	1
17 Glades	1	1	1	1	1
18 Hernando	2	3	3	3	3
19 Hillsborough	52	52	54	56	55
20 Indian River	5	5	5	5	5
21 Jefferson	3	3	3	-	-
22 Lake	10	12	12	12	12
23 Lee	20	21	20	20	18
24 Leon	5	6	7	6	6
25 Levy	2	2	2	2	2
26 Madison	2	3	3	3	3
27 Manatee	13	13	13	14	15
28 Marion	4	3	3	4	4
29 Martin	3	3	3	4	4
30 Miami-Dade	140	139	144	156	156
31 Monroe	6	6	6	6	7
32 Okaloosa	3	3	4	4	4
33 Orange	42	41	42	44	43
34 Osceola	26	25	26	25	25
35 Palm Beach	51	50	49	49	47
36 Pasco	10	12	13	13	14

County	Fiscal Year				
	2019-20	2020-21	2021-22	2022-23	2023-24
37 Pinellas	18	19	18	18	17
38 Polk	28	28	29	31	33
39 Putnam	3	3	3	3	2
40 Santa Rosa	2	2	2	2	2
41 Sarasota	12	12	13	13	14
42 Seminole	4	5	6	6	6
43 St. Johns	3	3	3	3	3
44 St. Lucie	5	7	8	8	8
45 Sumter	1	1	1	1	1
46 Volusia	7	7	7	7	6
47 Wakulla	1	1	1	1	1
48 Walton	2	2	2	2	2
<b>Totals</b>	<b><u>666</u></b>	<b><u>680</u></b>	<b><u>695</u></b>	<b><u>720</u></b>	<b><u>717</u></b>

Source: FDOE records and our analysis of charter school audit reports.

## EXHIBIT B

### SUMMARY OF CHARTER SCHOOLS WITH DEFICIT FUND BALANCES OR DEFICIT NET ASSETS AT JUNE 30, 2024

COUNTY/School	General or Other Unrestricted Fund Balance or Total Net Assets	Total Unassigned and Assigned Fund Balance or Unrestricted Net Assets
<b>ALACHUA</b>		
1 Constellation Charter School of Gainesville <sup>a</sup>	(41,425)	(31,225)
<b>BAY</b>		
2 Palm Bay Preparatory Academy 6-12 <sup>b c d</sup>	(2,951,049)	(2,338,227)
<b>CHARLOTTE</b>		
3 Babcock Neighborhood School	(3,234,138)	(3,169,184)
<b>Clay</b>		
4 St. Johns Classical Academy Orange Park <sup>a</sup>	(6,857)	3,863
<b>DUVAL</b>		
5 Florida Cyber Charter Academy <sup>b c</sup>	(63,372)	-
6 KIPP Impact Academy <sup>b</sup>	(35,284)	(34,828)
7 San Jose Early College at Cecil <sup>b</sup>	(109,108)	(109,108)
<b>HILLSBOROUGH</b>		
8 Bridgeprep Academy of Tampa <sup>b</sup>	(473,378)	(158,693)
9 Excelsior Prep Charter School	(202,743)	(181,410)
10 Pivot Charter School - Tampa	(57,271)	(15,184)
11 RCMA Wimauma Community Academy <sup>e</sup>	(109,959)	(109,959)
12 Victory Charter School Tampa <sup>b</sup>	(73,976)	(63,976)
<b>LEE</b>		
13 Athenian Academy Charter School <sup>b</sup>	(153,461)	(153,461)
14 Heritage Charter Academy of Cape Coral <sup>b c</sup>	(190,918)	(190,918)
<b>MANATEE</b>		
15 Hola! Elementary at MSA <sup>a</sup>	(946,337)	(930,510)
16 Oasis Middle School <sup>b</sup>	(278,738)	(278,738)
<b>MIAMI-DADE</b>		
17 Archimedean Upper Conservatory	(20,834)	301,436
18 True North Classical Academy at Pinecrest <sup>b</sup>	(164,494)	96,719
<b>MONROE</b>		
19 The College of the Florida Keys Academy <sup>a</sup>	(70,379)	(70,379)
<b>ORANGE</b>		
20 Bridgeprep Academy Charter <sup>b</sup>	(30,533)	(40,091)
21 Legends Academy Charter	(1,329,242)	6,260,561

COUNTY/School		General or Other Unrestricted Fund Balance or Total Net Assets	Total Unassigned and Assigned Fund Balance or Unrestricted Net Assets
<b>OSCEOLA</b>			
22	Bridgeprep Academy of St. Cloud <sup>b c</sup>	(716,596)	(686,157)
23	Florida Cyber Charter Academy at Osceola <sup>b c</sup>	(44,098)	-
24	P.M. Wells Charter Academy	(108,556)	379,641
<b>PALM BEACH</b>			
25	Bridgeprep Academy of Palm Beach <sup>b</sup>	(516,709)	(89,844)
<b>POLK</b>			
26	Discovery High School <sup>b c</sup>	(2,201,803)	(2,201,803)
<b>SARASOTA</b>			
27	Sky Academy Venice <sup>b</sup>	(431,982)	(431,982)
28	Suncoast School for Innovative Studies	(68,980)	(68,980)
<b>VOLUSIA</b>			
29	Samsula Academy <sup>b</sup>	(200,069)	(150,369)

<sup>a</sup> Charter school is 1 of 4 charter schools in its first year of operation.

<sup>b</sup> Charter school is 1 of 17 charter schools that reported fiscal year deficits at June 30, 2023, and June 30, 2024.

<sup>c</sup> Charter school is 1 of 6 charter schools that reported fiscal year deficits for 3 or more fiscal years.

<sup>d</sup> Charter school had a financial condition ratio of negative 66 percent.

<sup>e</sup> Charter school had a financial condition ratio of less than negative 1 percent.

Source: Charter school audited financial statements.