

**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, 2025**

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, 2025

SUMMARY

State law¹ 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, 2025, there were 725 charter schools in operation.² Pursuant to State law,³ we reviewed the 714 charter school 2024-25 fiscal year audit reports filed with us as of May 30, 2026, 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 714 charter school audit reports and other records are summarized below.

Significant Findings

- Auditors reported unmodified opinions as to the fair presentation of the charter school financial statements in 713 of the 714 audit reports, and reported a modified opinion (i.e., qualified opinion) in 1 report.
- A total of 60 findings were included in 49 (7 percent) of the 714 audit reports. The CPAs considered:
 - 6 of the 60 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*.
 - 21 of the 60 findings to be material weaknesses in internal control over financial reporting.
 - 10 of the 60 findings to be noncompliance findings required to be reported by *Government Auditing Standards*.
 - 35 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 35 findings were included in 31 audit reports, including 1 audit report with material weakness or noncompliance findings.
- Our review of the 60 findings found that 22 (37 percent) did not include one or more of the elements of information required for audit findings by Auditor General rules.⁴ The 22 findings were included in 17 (35 percent) of the 49 audit reports with findings.
- In total, 17 (28 percent) of the 60 findings included in the 49 audit reports were repeat findings. Specifically, 10 audit reports contained a total of 10 findings repeated from the 2023-24 fiscal year

¹ Section 218.39, Florida Statutes.

² 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.

³ Section 11.45(7)(f), Florida Statutes.

⁴ 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.

audit reports, and 7 audit reports contained a total of 7 findings repeated from both the 2023-24 and 2022-23 fiscal year audit reports.

Financial Trends

- At June 30, 2025, 41 (6 percent) of the 714 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. In comparison, 29 (4 percent) of 708 charter schools reported deficits at June 30, 2024. Deficits may be indicative of a charter school's poor or declining financial health.
- The audit reports for 3 charter schools included a statement by the CPA questioning the ability of the charter school to continue operations on an ongoing basis.

BACKGROUND

Charter schools in Florida are public schools and are part of the State's program of public education.⁵ Charter schools typically operate under a charter contract with a sponsoring school district or State university⁶ 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.⁷ Similarly, charter technical career centers may be created as part of the State's program of public education.⁸ 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).⁹ State law¹⁰ requires Auditor General rules¹¹ to provide guidelines for the CPAs to follow when conducting and reporting the results of the charter school audits.

State law¹² 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.

⁵ Section 1002.33, Florida Statutes.

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

⁷ Section 1002.33(12)(i), Florida Statutes.

⁸ Section 1002.34, Florida Statutes.

⁹ Section 218.39(1)(e) and (f), Florida Statutes.

¹⁰ Section 11.45(8), Florida Statutes.

¹¹ 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.

¹² Section 11.45(7)(f), Florida Statutes.

SIGNIFICANT FINDINGS

Financial Audit Opinions

State law¹³ 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 2024-25 fiscal year, auditors concluded in 713 of the 714 audit reports that the charter school accurately reported financial information for the 2024-25 fiscal year and issued an unmodified opinion on the charter school financial statements. For the other audit report (The Chiles Academy), the auditor reported a qualified opinion because the financial activities of the school's discretely presented component unit were excluded from the audit. The Chiles Academy had a qualified opinion for the 2023-24 fiscal year for the same reason.

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

¹³ Section 218.39, Florida Statutes.

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 714 charter school 2024-25 fiscal year audit reports filed with us by May 30, 2026, and noted that the audit reports for 665 charter schools (93 percent) contained no audit findings. The audit reports for the other 49 charter schools included a total of 60 findings. In contrast, for the 2023-24 fiscal year, we noted that there were 67 findings in 46 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.¹⁴
- Significant deficiencies and other audit findings.

Material Weaknesses and Noncompliance Required by GAS to be Reported

The 2024-25 fiscal year audit reports for 16 charter schools (identified in Table 1) included a total of 21 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 6 of the 21 findings to also be a noncompliance finding required by *GAS* to be reported. In comparison, for the 2023-24 fiscal year, 21 charter schools had a total of 22 findings that were considered by the respective CPAs to be material weaknesses.

¹⁴ *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, 2025

	County	School	Number of Material Weakness Findings
1	Collier	Marco Island Charter Middle School	3
2	Duval	San Jose Prep	2 ^a
3	Duval	San Jose Primary School	2 ^a
4	Duval	San Jose Early College at Cecil	2 ^a
5	Lake	Lake Technical College	1
6	Manatee	Oasis Middle School	1
7	Polk	Bok Academy	1
8	Polk	Dale R. Fair Babson Park Elementary School	1
9	Polk	Edward W Bok Academy North	1
10	Polk	Hillcrest Elementary School	1
11	Polk	Janie Howard Wilson School	1
12	Polk	Lake Wales Senior High School	1
13	Polk	Polk Avenue Elementary School	1
14	Indian River	Sebastian Charter Junior High School	1
15	Lee	Harlem Heights Community Charter School	1
16	Madison	James Madison Preparatory High School	1
Total Number of Material Weakness Findings			<u>21</u>

^a CPA considered the finding to also be a noncompliance finding required by GAS to be reported.

The audit reports for 7 of the 16 charter schools shown in Table 1 included a material weakness finding that addressed material audit adjustments, 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 policies and procedures.

The 2024-25 fiscal year audit reports for 7 charter schools (identified in Table 2) each included one or more noncompliance finding required by GAS to be reported. In total there were 10 findings that disclosed that 3 charter schools had inadequate disbursement controls, 3 charter schools had a deteriorating financial condition, 2 charter schools did not comply with debt covenants, 1 charter school did not expend supplemental ad valorem property taxes in accordance with the voter-approved referendum, and 1 charter school had a lack of policies and procedures. Six of the noncompliance findings were also considered by the CPA to be a material weakness.

Table 2
Charter Schools With Noncompliance Required by GAS to be Reported
For the Fiscal Year Ended June 30, 2025

	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	Collier	Marco Island Charter Middle School	1
4	Duval	San Jose Prep	2 ^a
5	Duval	San Jose Primary School	2 ^a
6	Duval	San Jose Early College at Cecil	2 ^a
7	Palm Beach	Olympus International Academy	1
Total Number of Noncompliance Findings Required by GAS to be Reported			<u>10</u>

^a CPA considered the findings to also be material weaknesses.

In contrast, 7 of the 2023-24 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 2024-25 fiscal year, a total of 35 findings (58 percent of the 60 findings reported) in 31 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 35 audit findings classified as other than material weaknesses or noncompliance required by GAS to be reported were:

- **Deficit Fund Balance.** For 10 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.
- **Budget Administration.** For 4 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.
- **Payroll and Personnel.** For 4 charter schools, the CPAs noted inadequate maintenance of records that increased the risk of miscalculations of wages, tax withholdings, and benefits.
- **Miscellaneous Findings.** In 17 findings at 14 charter schools, the CPAs noted various deficiencies 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 60 findings reported by the respective CPAs, 22 (37 percent) did not include the audit report finding information prescribed by Auditor General rules.¹⁵ These 22 findings were included in 17 (35 percent) of the 49 audit reports with findings. Specifically, the CPAs did not include in the 22 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 required finding information elements were missing from 34 percent of the findings reported by CPAs in the 2023-24 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 2024-25 fiscal year audit reports were also included in the 2023-24 and 2022-23 fiscal year audit reports, demonstrating that the schools had not taken corrective action. In total, 17 (28 percent) of the 60 findings included in the 49 audit reports with findings were repeat findings. Specifically, 10 audit reports contained a total of 10 findings repeated from the 2023-24 fiscal year audit reports, and 7 audit reports contained a total of 7 findings repeated from both the 2023-24 and 2022-23 fiscal year audit reports.

State law¹⁶ 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 21, 2026, we notified the LAC of the seven 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.

¹⁵ Section 10.856(3), Rules of the Auditor General.

¹⁶ Section 218.39(8), Florida Statutes.

FINANCIAL TRENDS

Number of Charter Schools

EXHIBIT A to this report shows the number of charter schools by county for 5 fiscal years (2020-21 through 2024-25). Table 3 shows the 10 counties with the largest number of charter schools.

Table 3
Ten Counties with the Largest
Number of Charter Schools
For the Fiscal Year Ended June 30, 2025

	County	Number of Charter Schools
1	Miami-Dade	159
2	Broward	87
3	Hillsborough	55
4	Palm Beach	48
5	Duval	43
6	Orange	42
7	Polk	32
8	Osceola	26
9	Lee	18
10	Pinellas	17

EXHIBIT A also shows that, during the 2024-25 fiscal year, one or more charter schools operated in 47 of the State's 67 counties and, overall, there were 725 charter schools in operation. This number reflects an increase of 45 (7 percent) over the 680 charter schools operating during the 2020-21 fiscal year. All but 11 of the 725 charter schools in operation during the 2024-25 fiscal year filed audit reports with us.

Financial Condition Trends

Identifying meaningful financial condition trend data is somewhat problematic as the size and organizational structure of the charter schools vary significantly,¹⁷ charter schools do not all present audited financial information on the same accounting basis,¹⁸ 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 714 charter school 2024-25 fiscal year audit reports filed with us as of May 30, 2026, and analyzed the reported ending fund balance or unrestricted net assets. These balances generally

¹⁷ 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 \$35,128 to \$78 million for the fiscal year ended June 30, 2025.

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

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.

Table 4
Summary of Financial Condition Ratios
For the Fiscal Years Ended June 30, 2023, 2024, and 2025

	Fiscal Year Ended June 30		
	2023	2024	2025
Fund Balance or Net Assets			
Average Financial Condition Ratio	28.20%	32.05%	34.28%
Number of Charter Schools:			
With ratios above the average ratio	263	285	275
With ratios below the average ratio but with positive or zero balances	395	394	398
With deficit balances	55	29	41
Total Number of Schools Included in our Review	<u>713</u>	<u>708</u>	<u>714</u>

Deficit balances may be indicative of a charter school's poor or declining financial health. As shown in **EXHIBIT B** to this report, 41 (6 percent) of the 714 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, 2025, which represents an increase from the number and percentage, 29 (4 percent) of the 708 charter schools, that reported deficits at June 30, 2024. The financial condition ratio for the 41 charter schools that reported deficit balances ranged from less than negative 1 percent to negative 141 percent. Two of the 41 charter schools reporting a deficit balance were in their first year of operation. Sixteen of the 41 charter schools reported a deficit for the 2023-24 and 2024-25 fiscal years, and 12 of the 16 charter schools reported a deficit for 3 or more fiscal years.

Financial Condition Concerns and Monitoring

State law¹⁹ 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)²⁰ have occurred, or will occur if

¹⁹ Section 218.503(2), Florida Statutes.

²⁰ Section 218.503(1), Florida Statutes.

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 rules²¹ 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 law²² 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 of financial emergency. For the 2024-25 fiscal year, the CPAs who audited the charter schools identified one charter school, Village of Excellence Academy, that met one of the specified conditions in State law. For the 2023-24 fiscal year, CPAs who audited the charter schools identified one charter school, Legends Academy Charter, that met one or more of the specified conditions in State law.

The 2024-25 fiscal year audit reports for three 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), an increase over the two reported in the 2023-24 fiscal year. Table 5 identifies the charter school audit reports that contained going concern statements for the fiscal years ended June 30, 2025, and June 30, 2024.

Table 5
Charter Schools With Going Concern Statements
For the Fiscal Years Ended June 30, 2025, and June 30, 2024

	County	School
2025		
1	Manatee	Oasis Middle School
2	Palm Beach	Gardens School of Technology Arts Inc
3	Palm Beach	Olympus International Academy
2024		
1	Polk	Discovery Academy of Lake Alfred
2	Polk	Discovery High School

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.

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

²¹ 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.

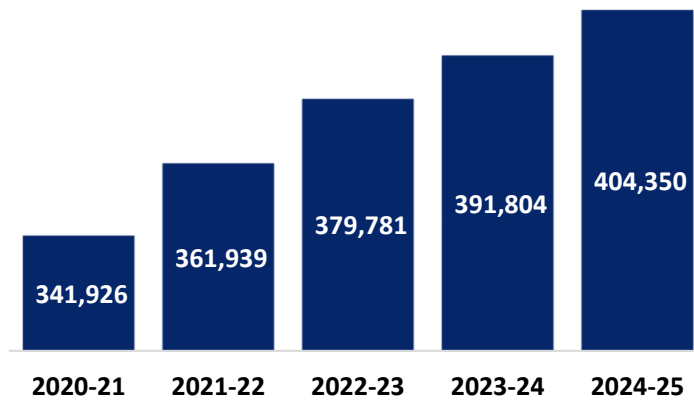
²² Section 1002.331(1)(c), Florida Statutes.

(FTE) students has been increasing. During the period July 2024 through June 2025, a total of four charter schools closed. Our examination of Florida Department of Education (FDOE) and sponsoring school district records disclosed that the charter schools voluntarily terminated their charters.

Student Enrollment and Related Funding

FDOE records indicate that 404,350 students were enrolled in Florida charter schools during the 2024-25 fiscal year. To evaluate the student enrollment of the charter schools that continued operations during the 2022-23, 2023-24, and 2024-25 fiscal years, we compared the charter school FTE for those periods. The total number of FTE in Florida charter schools increased by 12,546 from the 2023-24 fiscal year to the 2024-25 fiscal year, which is 523 more than the 12,023 increase from the 2022-23 fiscal year to the 2023-24 fiscal year. Chart 1 shows the student enrollment in charter schools for the 2020-21 through 2024-25 fiscal years.

Chart 1
Charter School Student Enrollment
For the 2020-21 through 2024-25 Fiscal Years



Source: FDOE Florida’s Charter Schools Fact Sheet dated October 2025.

For the 2024-25 fiscal year, the base Florida Education Finance Program (FEFP) allocation was \$5,330.98 per FTE student, which represented an increase of \$191.25 from the final 2023-24 fiscal year FEFP allocation of \$5,139.73 per FTE student. Based on the 2025-26 FEFP Forth Calculation issued by the FDOE in May 2026, the 2025-26 fiscal year FEFP allocation was \$5,372.60 per FTE, an increase of \$41.62 per FTE from the 2024-25 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

The objectives of this project for charter school audit reports filed pursuant to State law²³ 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 714 audit reports for the fiscal year ended June 30, 2025, 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.

AUTHORITY

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, 2025.

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with the first name being the most prominent.

Sherrill F. Norman, CPA
Auditor General

²³ Section 218.39, Florida Statutes.

EXHIBIT A

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

County	Fiscal Year				
	2020-21	2021-22	2022-23	2023-24	2024-25
1 Alachua	14	13	13	15	15
2 Bay	11	11	12	12	13
3 Bradford	-	-	-	1	1
4 Brevard	13	12	13	14	14
5 Broward	90	91	90	86	87
6 Charlotte	3	3	2	2	2
7 Citrus	1	1	1	1	1
8 Clay	3	3	3	4	4
9 Collier	7	8	9	9	9
10 Columbia	1	1	1	1	1
11 Dixie	1	1	1	1	1
12 Duval	35	37	44	42	43
13 Escambia	5	5	6	7	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	3	3	3	3	3
19 Hillsborough	52	54	56	55	55
20 Indian River	5	5	5	5	5
21 Jefferson	3	3	-	-	-
22 Lake	12	12	12	12	12
23 Lee	21	20	20	18	18
24 Leon	6	7	6	6	7
25 Levy	2	2	2	2	2
26 Madison	3	3	3	3	2
27 Manatee	13	13	14	15	16
28 Marion	3	3	4	4	4
29 Martin	3	3	4	4	4
30 Miami-Dade	139	144	156	156	159
31 Monroe	6	6	6	7	7
32 Okaloosa	3	4	4	4	4
33 Orange	41	42	44	43	42
34 Osceola	25	26	25	25	26
35 Palm Beach	50	49	49	47	48
36 Pasco	12	13	13	14	14

County	Fiscal Year				
	2020-21	2021-22	2022-23	2023-24	2024-25
37 Pinellas	19	18	18	17	17
38 Polk	28	29	31	33	32
39 Putnam	3	3	3	2	2
40 Santa Rosa	2	2	2	2	2
41 Sarasota	12	13	13	14	14
42 Seminole	5	6	6	6	6
43 St. Johns	3	3	3	3	3
44 St. Lucie	7	8	8	8	8
45 Sumter	1	1	1	1	2
46 Volusia	7	7	7	6	6
47 Wakulla	1	1	1	1	1
48 Walton	2	2	2	2	2
Totals	<u>680</u>	<u>695</u>	<u>720</u>	<u>717</u>	<u>725</u>

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, 2025

COUNTY/School	General or Other Unrestricted Fund Balance or Total Net Assets	Total Unassigned and Assigned Fund Balance or Unrestricted Net Assets
ALACHUA		
1 Micanopy Academy	(101,347)	(94,729)
BAY		
2 Central High School	(36,969)	19,195
3 Palm Bay Preparatory Academy 6-12 ^{ab}	(2,475,580)	(1,661,256)
BREVARD		
4 Emma Jewel Charter Academy	(31,259)	3,419
BROWARD		
5 Atlantic Montessori Charter School	(38,047)	(11,265)
CLAY		
6 St. Johns Classical Academy Orange Park ^a	(350,225)	(345,493)
DUVAL		
7 Florida Cyber Charter Academy ^{ab}	(26,992)	-
8 KIPP Impact Academy ^{ab}	(1,201,862)	(1,131,481)
9 KIPP Jacksonville K12	(1,352,530)	(1,147,273)
10 San Jose Prep	(266,613)	(253,840)
HILLSBOROUGH		
11 Bridgeprep Academy of Tampa ^{ab}	(190,962)	8,979
12 Excelsior Prep Charter School ^a	(241,550)	(220,217)
13 Legacy Preparatory Academy	(194,040)	(194,040)
14 RCMA Wimauma Community Academy ^a	(9,254)	(9,254)
15 Seminole Heights Charter High School	(196,298)	(162,514)
16 Victory Charter School Tampa 6-12	(25,422)	(25,422)
17 Village of Excellence Academy	(94,193)	(94,193)
18 Walton Academy	(24,367)	192,560
INDIAN RIVER		
19 St. Peter's Academy	(41,949)	(41,949)
LAKE		
20 Spring Creek Charter School	(398,902)	(319,468)
LEE		
21 Athenian Academy Charter School ^{abc}	(1,505)	(1,505)
22 Donna J. Beasley Technical Academy	(172,679)	(108,155)
23 Heritage Charter Academy of Cape Coral ^{ab}	(210,796)	(188,972)

COUNTY/School		General or Other Unrestricted Fund Balance or Total Net Assets	Total Unassigned and Assigned Fund Balance or Unrestricted Net Assets
MANATEE			
24	Oasis Middle School ^{ab}	(305,671)	(305,671)
25	Visible Men Academy	(43,894)	(18,259)
MIAMI-DADE			
26	Alpha Charter of Excellence	(51,702)	41,383
27	Excelsior Prep Charter School of Hialeah	(22,651)	58,949
28	Pinecrest North Preparatory High School	(23,566)	220,383
29	Somerset College Preparatory Academy South High School	(43,320)	134,968
MONROE			
30	The College of the Florida Keys Academy ^a	(66,708)	(66,708)
31	Treasure Village Montessori Charter School	(92,847)	(31,822)
OKALOOSA			
32	Destin High School	(179,521)	(160,541)
OSCEOLA			
33	Academir Preparatory of Championsgate	(1,183,484)	(1,183,484)
34	Bridgeprep Academy of St. Cloud ^{ab}	(552,485)	(399,882)
35	Florida Cyber Charter Academy at Osceola ^{ab}	(19,511)	-
PALM BEACH			
36	Bridgeprep Academy of Palm Beach ^{abd}	(49,546)	151,016
37	Olympus International Academy	(618,026)	(9,522)
38	Palm Beach Preparatory Charter Academy Middle School ^e	(385,080)	(358,297)
POLK			
39	Discovery High School ^{ab}	(1,606,265)	(1,606,265)
40	Idea Lakeland ^e	(1,051,163)	(1,049,848)
SARASOTA			
41	Sky Academy Venice ^{ab}	(525,117)	(525,117)

^a Charter school is 1 of 16 charter schools that reported fiscal year deficits at June 30, 2024, and June 30, 2025.

^b Charter school is 1 of 12 charter schools that reported fiscal year deficits for 3 or more fiscal years.

^c Charter school had a financial condition ratio of less than negative 1 percent.

^d Charter school had a financial condition ratio of negative 141 percent.

^e Charter school is 1 of 2 charter schools in its first year of operation.

Source: Charter school audited financial statements.