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Follow the Money: What Charter School Financial Reports Reveal About Gaps, Oversight, and Sustainability

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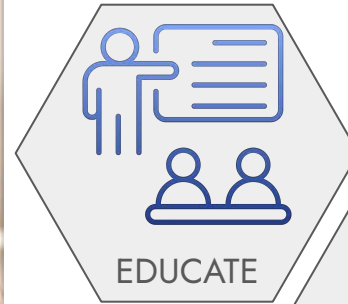
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Why?

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Project Goals

- Analyze trends in financial data extracted from charter school audits posted on the Florida Auditor General's website.
- Investigate the relationship between charter schools' financial decisions and academic outcomes.
- Evaluate the current charter school financial reporting process and identify challenges.
- Develop a summary of the financial positions of Florida charter schools and establish a framework for future work.





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Background and Methodology

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Background & Methodology

- Analyzed 4,681 financial audits of 835 charter schools across 50 Florida school districts, spanning the years 2017 to 2023
- Codes were reclassified into Red Book categories:
 - Academic
 - Administrative
 - Community Services
 - Debt Services
 - Facilities
 - Support Services
 - Board/District
 - Food Services
 - Other Capital Outlay
 - Transportation
 - Other



Background & Methodology

- Other sources of data
 - FDOE school performance
 - FDOE demographics
 - Survey data on salaries from annual charter school accountability reports



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Findings and Data

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Findings & Data

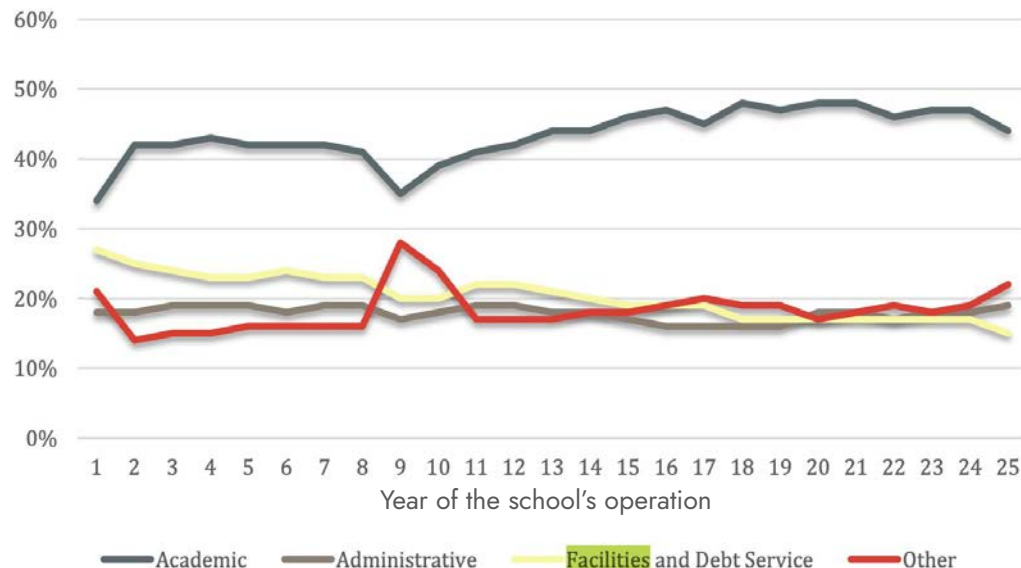
Findings are divided into:

1. Spending by Functional Category
2. Spending & Student Demographics
3. Staffing Trends
4. Spending & School Performance
5. Recommendations



Spending by Functional Category

Percent of Categorical Spending Over Time



Administrative Spending

Administrative costs consistently accounted for ~20% of school budgets.

Facilities Spending

Facilities-related expenses were highest during a school's first year (24%) and generally declined to 15% as schools matured.

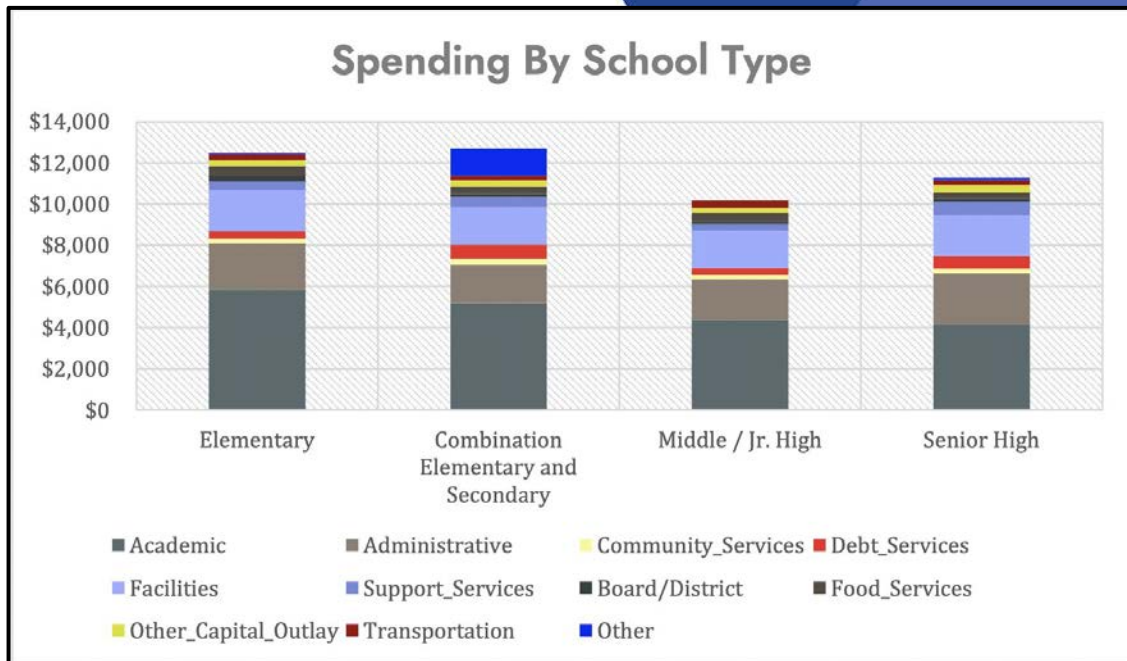


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Spending by Functional Category

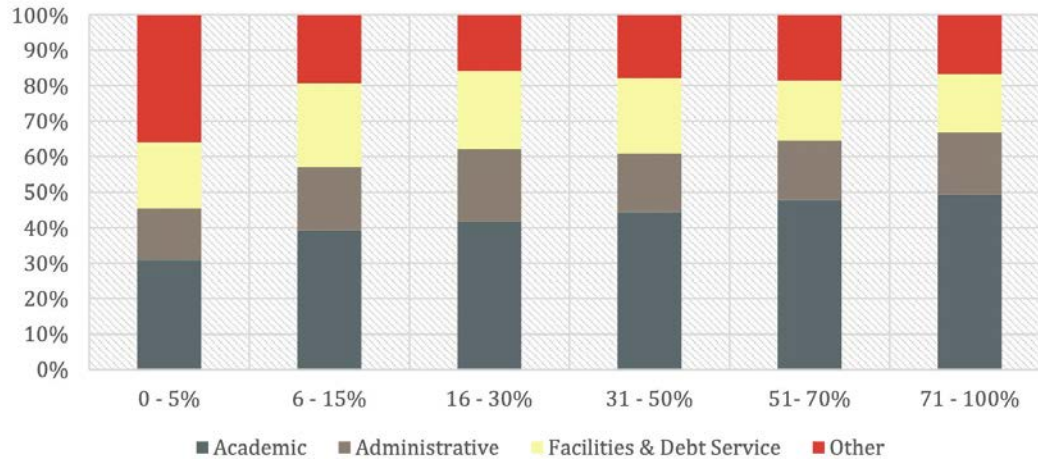
Academics

- First-year charters allocated 42% of their budgets on academics, while more established schools allocated over 50%.
- Elementary schools allocated the highest percentage of their budgets to academics (52%), while high schools allocated the lowest (under 42%).



Spending & Student Demographics

Percentage of Spending By Minority Rates



Schools with the highest minority enrollment (71–100%) allocated a greater proportion of their budgets to academics, while schools with very low minority rates (0–5%) spent least on academics



Staffing Trends

Average Pupils Per Staff Member For All Schools

	Teacher	Admin	Para Pro	Support	Total Staff
K-5	13.5	174.2	99.7	75.9	8.8
K-8	14.4	228.6	248.6	96.7	10.3
6-8	16.1	232.0	154.3	91.5	11.9
6-12	20.3	163.0	304.5	122.6	13.5
9-12	25.4	218.2	245.1	92.6	17.4
K-12	14.9	150.1	235.9	83.8	9.7

Average Amount Spent Per Student On Salaries In 2023 By Grade Band

	Teachers	Admin	Para Pro	Support
K-5	\$4,996	\$71	\$981	\$667
K-8	\$3,422	\$96	\$444	\$622
6-8	\$2,986	\$93	\$348	\$467
6-12	\$2,920	\$124	\$377	\$560
9-12	\$2,707	\$93	\$419	\$609
K-12	\$4,250	\$79	\$710	\$886

By grade band

- Student-to-staff ratios grew by grand band.
- Staff in higher grades earned more on average than their peers in lower grades.
- As a result of higher ratios, the amount spent per student on staff salaries are lower at the higher levels.



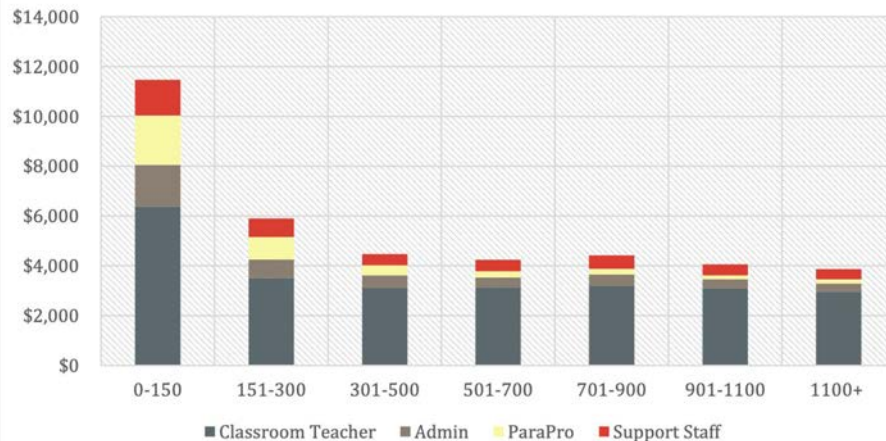
Staffing Trends

By school size

- Smaller schools showed significantly higher per-student costs.
- Smaller schools employed more teachers per student:
 - 0–150 students: 7.5 students per staff member
 - >151 students: 11 students per staff member
- Salaries generally increased with school size.



2023 Staffing Costs Per Pupil Based on Enr.



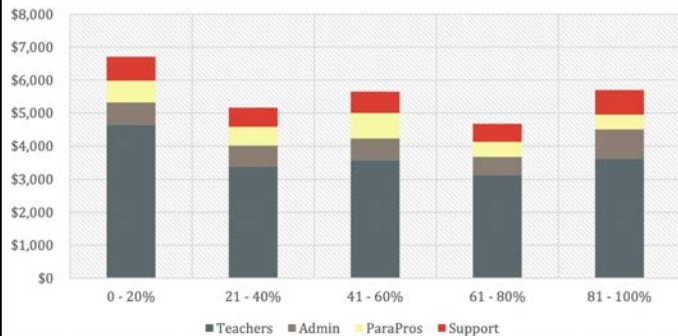
Average Teacher Salaries Based On School Size

	Classroom Teacher	Other Teacher	Admin	ParaPro	Support Staff
0-150	\$42,766	\$36,322	\$66,585	\$23,518	\$28,356
151-300	\$45,534	\$40,605	\$75,968	\$25,045	\$30,124
301-500	\$46,608	\$40,965	\$70,752	\$24,498	\$30,334
501-700	\$46,228	\$40,260	\$68,916	\$23,782	\$30,554
701-900	\$47,699	\$41,129	\$72,758	\$26,217	\$30,077
901-1100	\$46,680	\$39,080	\$65,582	\$24,807	\$27,786
1100+	\$48,271	\$42,573	\$73,973	\$27,063	\$29,623

Students Per Staff Member Based on FRL Rates

Row Labels	Teacher	Admin	ParaPro	Support	All_Staff
0 - 20%	16.3	174.1	230.4	104.6	11.4
21 - 40%	15.1	214.3	203.8	90.7	10.7
41 - 60%	15.3	196.9	247.6	94.1	10.5
61 - 80%	15.6	230.0	161.2	83.9	10.7
81 - 100%	14.5	189.7	174.2	72.3	9.7

2023 Per Pupil Salary Spending By FRL Band



Average 2023 Salaries Across FRL Bands

Row Labels	Classroom Teachers	Other Teachers	Admin	ParaPros	Support
0 - 20%	\$46,671	\$41,652	\$73,391	\$23,740	\$30,330
21 - 40%	\$47,832	\$41,797	\$70,056	\$25,792	\$30,622
41 - 60%	\$46,615	\$39,952	\$70,504	\$24,688	\$29,774
61 - 80%	\$45,469	\$38,884	\$73,837	\$27,264	\$29,482
81 - 100%	\$42,947	\$38,152	\$66,780	\$21,511	\$27,948

Staffing Trends

By Free & Reduced Lunch (FRL) Rates

- Schools serving higher rates of FRL employed more staff per student, though schools with lower FRL rates spent more per student on staffing.
- Average staff salaries were lower at schools with higher FRL rates.



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Staffing Trends

Number of students per staff member at schools based on the minority band

Row Labels	Teacher	Admin	Para Pro	Support	All_Staff
0 - 5%	16.4	252.2	174.2	87.2	11.4
6 - 15%	18.0	246.7	253.7	97.1	12.6
16 - 30%	15.3	164.5	201.5	101.1	10.1
31 - 50%	14.7	197.8	266.3	99.8	10.6
51 - 70%	14.3	175.4	190.0	75.4	10.0
71 - 100%	12.3	151.4	161.0	78.0	8.3

By minority rate

- Schools with higher minority enrollment employed more staff per student.
- Average teacher salaries increased slightly with minority enrollment.

Average 2023 Salaries Based on Enrollment Bands

	Classroom Teachers	Other Teachers	Admin	Para Pros	Support
0 - 5%	\$46,032	\$39,829	\$78,107	\$25,463	\$26,371
6 - 15%	\$45,552	\$40,545	\$71,118	\$27,313	\$30,764
16 - 30%	\$44,888	\$38,062	\$65,647	\$23,633	\$29,464
31 - 50%	\$46,077	\$39,874	\$67,755	\$24,977	\$32,366
51 - 70%	\$47,512	\$41,143	\$70,472	\$23,233	\$30,292
71 - 100%	\$48,982	\$42,208	\$73,029	\$24,234	\$30,388



Spending & School Performance

- Lower-performing schools employed more staff per student.
- However, lower-performing schools offered lower average salaries, particularly for classroom teachers.

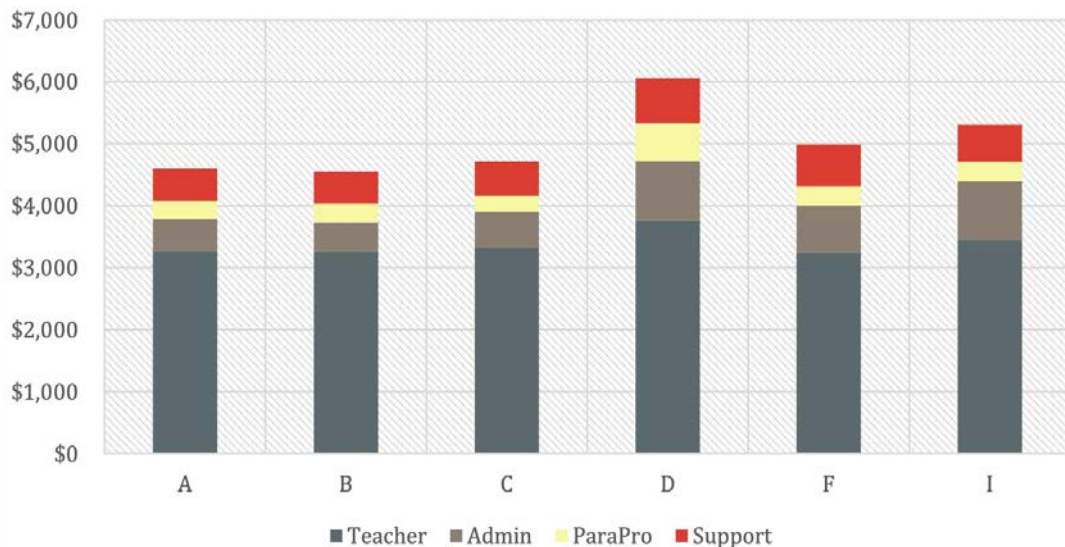
Pupils Per Staff Person By School Grade					
	Teacher	Admin	ParaPro	Support	Total Staff Per Kid
A	15.7	243.2	232.7	90.8	11.3
B	14.4	200.4	217.8	97.3	10.4
C	14.2	207.5	216.2	97.8	10.3
D	13.1	157.2	146.7	78.7	9.0
F	13.6	116.4	173.7	82.0	8.6
I	14.4	243.6	385.4	111.9	10.7

Average Salaries in 2023 Based On School Grade					
	Classroom Teachers	Other Teacher	Admin	ParaPro	Support
A	\$48,446	\$41,708	\$74,541	\$22,623	\$29,065
B	\$46,546	\$39,498	\$69,156	\$26,360	\$28,710
C	\$44,207	\$37,439	\$68,004	\$24,464	\$29,387
D	\$45,380	\$39,670	\$61,366	\$32,938	\$30,093
F	\$40,861	\$31,564	\$72,341	\$27,222	\$32,608
I	\$41,116	\$37,433	\$65,372	\$29,673	\$31,417



Spending & School Performance

Average Per Pupil Spent on 2023 Salaries

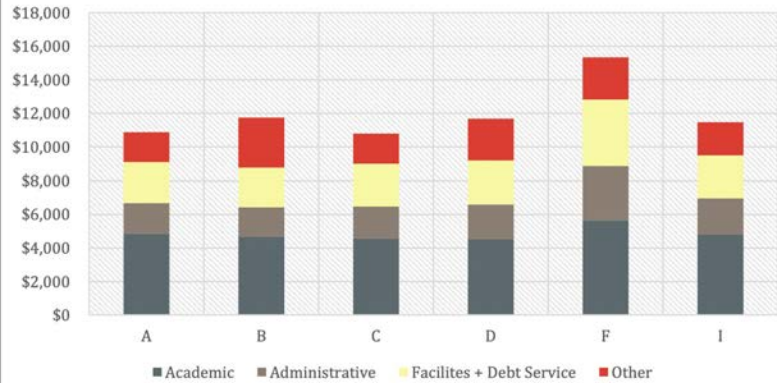


Lower-performing schools spent more per student on staffing overall, largely due to their smaller student-to-staff ratios.



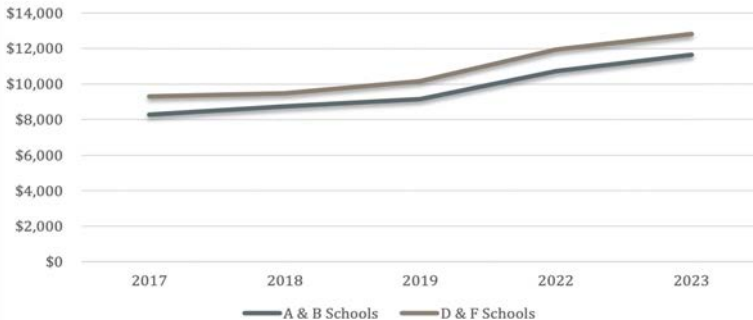
Spending & School Performance

Average Per Pupil Spending By School Grade



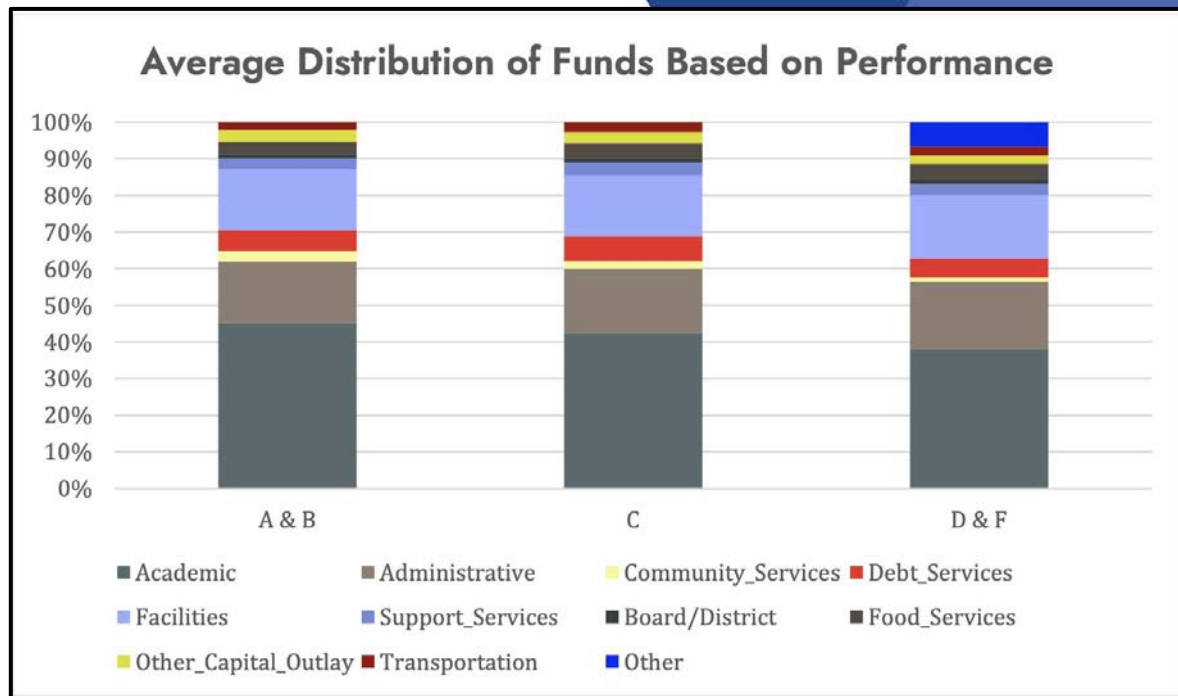
- Per student spending and school performance did not show a linear relationship
 - “F” schools had a low sample size
- Across all years, D and F schools showed ~\$1,000 more in per-student spending than A- or B-rated schools

Total Spending Over Time Based on School Performance

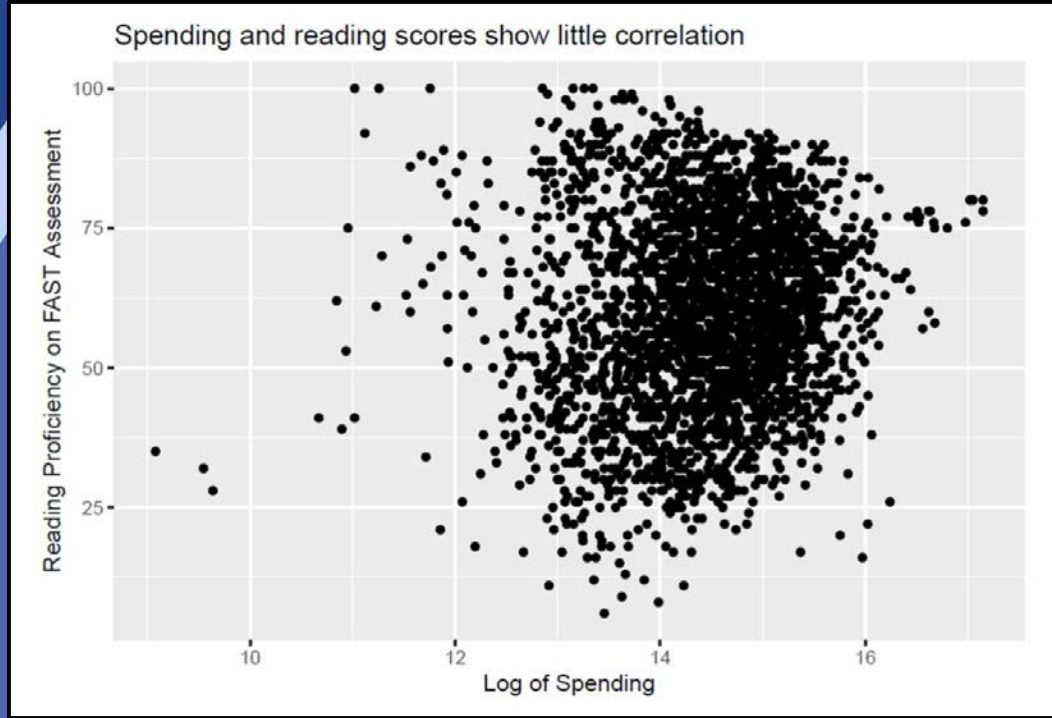


Spending & School Performance

Higher-performing schools dedicated a larger portion of their expenditures to academics, whereas lower-performing schools allocated more to administrative and miscellaneous categories.



Spending & School Performance



- This study did not reveal statistically significant or consistent correlations between spending and academic outcomes.
- Attempts to control for variables such as enrollment, FRL eligibility, and minority enrollment rates yielded inconsistent results.



Spending & School Performance

Figure 4: Total Revenue Per Pupil and ACT Mean Composite Score

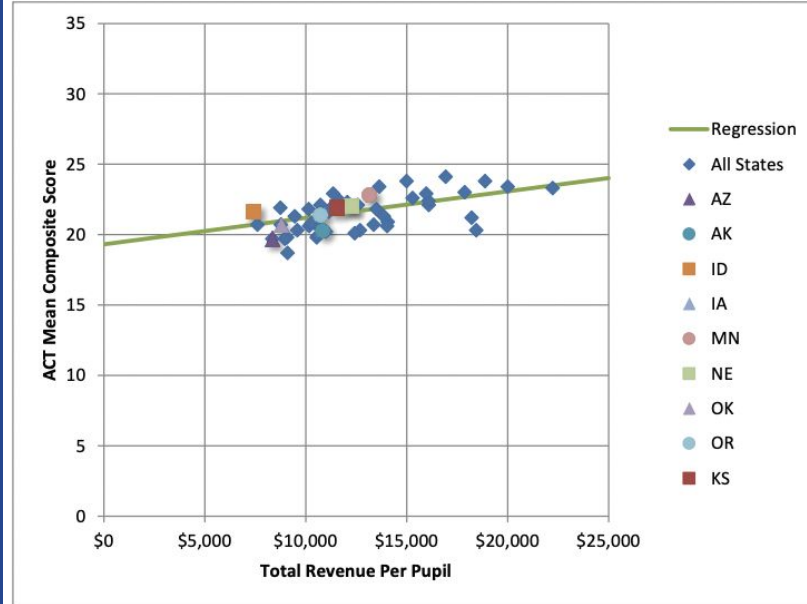
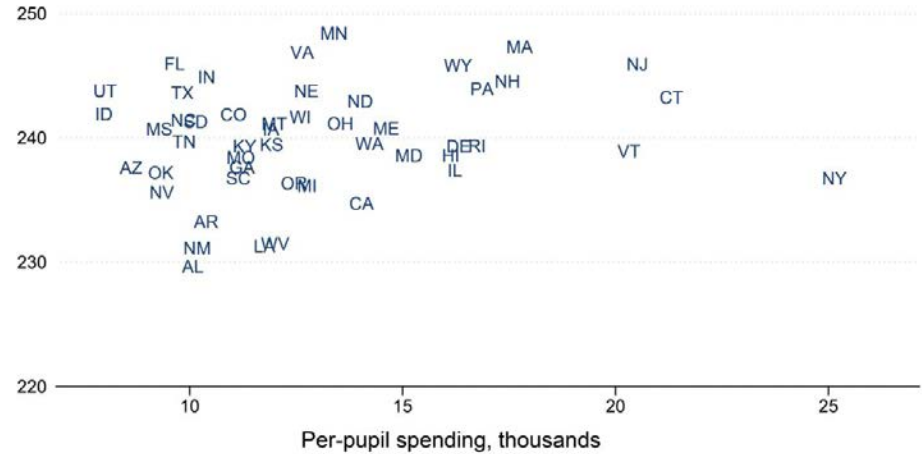


Figure 1. School spending and test scores, 2018-19

Average 4h grade NAEP math score



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Summary

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Summary



Funding by functional category

- New charter schools spent almost 25% of their budget on facilities and 42% on academics.
- Established charter schools spent around 15% on facilities and 50% on academics.
- Elementary schools spent over 50% of their budget on academics, while high schools spent under 42%.

Staffing by grade band

- Teachers in higher grades earned higher salaries than in lower grades.
- Elementary schools employed more staff per student and spent significantly more on staff salaries *per student*.



Summary

Staffing and FRL rate

- Schools serving more low-income students employed more staff per student, but offered lower average salaries and spent less per pupil on staffing.

Staffing and minority enrollment

- Schools with higher minority enrollment had more staff per student and higher average teacher salaries.

Spending and academic outcomes

- Lower-performing schools employed more staff per student and spent more per student on staffing overall
- Overall per student spending did not show a linear relationship with performance
- Higher-performing schools spent more on academics.





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Recommendations

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Recommendations for Auditors and Policymakers

1. Require auditors to adopt standardized financial reporting standard (i.e. Red Book accounting codes).
2. Require auditors to submit audit financial tables in a structured, machine-readable format.
3. Develop a statewide financial reporting dashboard to allow charter schools to directly upload financial data.
4. Require financial literacy training for charter school finance staff/governing boards to improve financial reporting and accountability at school level.



... On another note ...

A separate project looked at financial metrics for use in a future “Data Dashboard” project.

- Months of Cash on Hand (> 1.5) *Cash / (Expenses / 12)*
- Asset / Liability Ratio (> 1.0) *Assets / Liabilities*
- Enrollment Forecast Variance (> 1.0) *Enrolled / Budgeted Kids*
- Fund Balance Ratio (> 0.167) *Fund Balance / Total Expenses*
- Aggregate 3-Year Margin (> 0) *(Revenue - Expense) / Revenues*
- Debt-to-Asset Ratio (> 0.9) *Total Liabilities / Total Assets*
- Trends: Cash & Fund Balance, Enrollment, Payable/ Accruals
- Salary Percentage of FEFP ($< 55\%$)
- Debt Payment Percent of FEFP ($< 30\%$)



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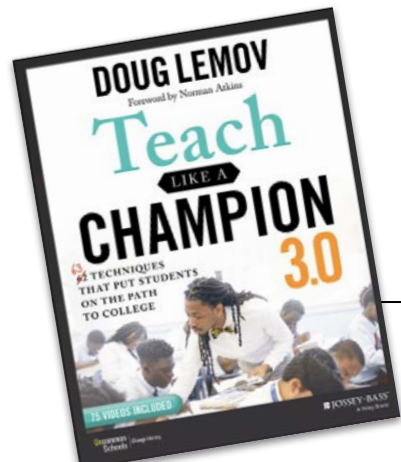


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