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# 2010 School FIRST for Charter Schools

Per 19 TAC 109.1002 (e)

for Fiscal Year 2008-2009

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CDNumber 178808 Charter School: SEASHORE MIDDLE ACADEMY

Charter Holder: Island Foundation

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(A) The annual financial audit report was received within 180 days after close of fiscal year. No

Fiscal Year August 31 Date Due: 2/27/2010 Date Received: 6/18/2010

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(B) The annual financial audit report indicates assets  $\geq$  80% of liabilities. Yes

Total Assets: \$293,654

Total Liabilities: \$97,317

80 percent of Total Liabilities: \$77,854

Excess Assets over Liabilities: \$215,800

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(C) The annual financial audit report did not indicate a qualified or adverse opinion or an opinion disclaimed because of a scope limitation Yes

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Rating Issued

**SUBSTANDARD ACHIEVEMENT**

\* In order to achieve a "Standard Achievement", the charter school must receive a "Yes" on all of the above indicators. The rating is "Substandard Achievement" if the charter school receives a "No" on any of the above indicators. If no audit report is received, the rating is "Suspended-Data Quality".

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