



STATE COLLEGE OF FLORIDASM
MANATEE - SARASOTA

DISTRICT BOARD OF TRUSTEES

SCF Mission:

State College of Florida, Manatee-Sarasota, guided by measurable standards of institutional excellence, provides engaging and accessible learning environments that result in student success and community prosperity.

SCF Vision:

State College of Florida, Manatee-Sarasota is the region's first choice for innovative, responsive, quality education, workforce training and community partnership.

SCF Values:

Integrity. We have a tradition of delivering our promises responsibly and transparently.

Collaboration. SCF is boldly engaging our partners to achieve the dynamic future we envision.

Innovation. We define best practices and create opportunity with forethought.

Inclusivity. SCF is an open access institution where all are welcomed and supported as part of the SCF college community.

<p style="text-align: center;">AGENDA</p> <p style="text-align: center;">The District Board of Trustees</p> <p style="text-align: center;">State College of Florida, Manatee - Sarasota</p> <p style="text-align: center;">Regular Meeting</p> <p style="text-align: center;">SCF Bradenton - Board Room</p> <p style="text-align: center;">December 9, 2025 5:30 pm</p>
--

1. **Meeting Call to Order – Mr. Goodson**
2. **Invocation and Pledge of Allegiance - Dr. Hale**
3. **Public Comment - Mr. Goodson**
4. **President’s Report - President Gregory**
5. **Mission Moment - Fleet Force CDL - Tra Williams & Terri Clark**
6. **CFO Report - Jennifer Price**
7. **Approval of Non-Financial Consent Agenda Items (“Consent Agenda A”)**

Exhibit A:	Minutes of October 28, 2025 BOT Meeting - Page 5
Exhibit B:	Amended Fall 2025 Lifelong Learning & Workforce Development Schedule - Page 8
Exhibit C:	CDR – Curriculum Revisions Dec. 2025 - Page 12
Exhibit D:	HR Personnel Actions Monthly Report October 2025 - Page 14
Exhibit E:	SCFCS Bradenton, Annual Audit, Year Ending June 30, 2025 - Page 15
Exhibit F:	SCFCS Venice, Annual Audit, Year Ending June 30, 2025 - Page 54
Exhibit G:	SCF / SCFCS 2026-2027 Annual Articulation Agreement - Page 92

8. **Approval of Financial Consent Agenda Items (“Consent Agenda B”)**

Exhibit H:	Monthly Financial Report - Page 104
Exhibit I:	Budget Amendment FY 2025-26 September 2025 #8-10 Page 115
Exhibit J:	Acceptance of Gifts and Grants September 2025 - Page 119
Exhibit K:	Write-Offs - Page 120
Exhibit L:	Property Disposals - Page 123

9. **Facilities Project List (Informational Only) - Chris Wellman**

Exhibit M: Project List - Page 126

10. **Facilities**

Construction Projects & Updates – Chris Wellman

Exhibit N: Building 26 Roof Replacement - Page 127

11. **Public Notice, Public Hearing and Final Action for Revised Rule – Board Chair**

Synopsis of Pending Rule Revisions for Final Action - Mr. Prouty

Exhibit O: Responsibility and Authority of the President No. 6HX14-1.07 - Page 128

12. Old Business

13. New Business

- SCF Board Self Evaluation Recap - Mark Goodson

14. SCF Foundation - Cassandra Holmes

15. Board Comments

16. Board Adjournment

MINUTES**THE DISTRICT BOARD OF TRUSTEES -- STATE COLLEGE OF FLORIDA, MANATEE – SARASOTA
REGULAR MEETING**

Date: October 28, 2025 5:30 p.m.**Location:** SCF Venice**Proceedings:**

The District Board of Trustees of State College of Florida, Manatee – Sarasota held a Regular Meeting on October 28, 2025 at SCF Bradenton.

Board Members Present: Mark Goodson, Mike Fuller, Taylor Collins, Lon Deckard, Jamie DiDomenico, Jennifer Infanti, Britt Riner, Karen Rose, and Rod Thomson

Administrators Present: President Tommy Gregory, Vice Presidents Dr. Ryan Hale, Jennifer Price, Dr. Brittany Pyjas, Dr. Patricia Rand, and Chris Wellman. Absent: General Counsel Steve Prouty.

1. Meeting Call to Order - Mr. Thomson

Mr. Goodson called the meeting to order at 5:30 pm.

2. Invocation and Pledge of Allegiance

Dr. Pyjas delivered the invocation and led the pledge.

3. Public Comment

Faculty member Philip Travis made public comment on faculty salaries.

Faculty member Jennifer Bieselin made public comment on faculty shortage.

Faculty member Maria Spelleri made public comment on her upcoming retirement.

Faculty member Katherine Bzura made public comment on SCF students and faculty dedication.

4. President's Report

President Gregory applauded Dr. Rand for her appointment as SCF's Vice President of Academic Affairs. President Gregory highlighted SCF Venice's growth and commended faculty for rising to the challenge. He observed that significant overloads are not a sustainable model and that the administration is evaluating ways to address the faculty shortage. President Gregory recognized SCF's guest Dr. Bill Jervey. President Gregory praise Melodie Dickerson and the SCF Chamber Choir for their recent performance at the Florida Senate Designation Ceremony in Tallahassee. President Gregory distributed to each of the Trustees the SCF pamphlet "SCF Fast Facts". The President explained that this is a useful resource for them to keep handy to assist them in answering questions they could be asked when they are out in the community.

5. Mission Moment**Professor Dr. Andy Swanson - Fundamentals of Biology**

Dr. Swanson provided an overview of the SCF Venice Fundamentals of Biology class. He explained this is a class that students who want to major in Biology would take. Dr. Swanson highlighted various experiments and the tools that are used in the class. Dr. Swanson introduced a few of his students, who shared their experiences. Dr. Swanson and the students answered Trustee questions.

6. Approval of Non-Financial Consent Agenda Items (Consent Agenda A)

Exhibit A:	Minutes of September 30, 2025 BOT Meeting - Page 5
Exhibit B:	Amended Fall 2025 Lifelong Learning & Workforce Development Schedule - Page 9
Exhibit C:	HR Personnel Actions Monthly Report September 2025 - Page 13
Exhibit D:	2024-25 Annual Athletic Report - Page 14
Exhibit E:	SCFCS Annual Allocation of Sales Surtax Revenue for Qualified Charter Schools Amendment - Page 34

After due discussion and consideration, Mr. Thomson motioned to approve the Non-Financial Consent Agenda, Ms. Collins seconded, and the Board unanimously approved.

7. Approval of Financial Consent Agenda Items (Consent Agenda B)

Exhibit F:	Monthly Financial Report August 2025 - Page 37
Exhibit G:	Budget Amendment FY 2025-26 July 2025 #1-3 Page 42
Exhibit H:	Budget Amendment FY 2025-26 August 2025 #4-7 Page 45
Exhibit I:	SCFCS Financial Report(s) August 2025 - Page 49
Exhibit J:	Acceptance of Gifts and Grants July 2025 - Page 51
Exhibit K:	Acceptance of Gifts and Grants August 2025 - Page 52
Exhibit L:	Property Disposals - Page 53
Exhibit M:	Grant No. 25-06 Global Technology Industry Association Grant - Page 56
Exhibit N:	Grant No. 25-07 National Science Foundation – Advanced Technological Education-Statewide Manufacturing and Applied Responsive Technician Education in Florida - Page 58

After due discussion and consideration, Mr. Fuller motioned to approve the Financial Consent Agenda, Ms. Collins seconded, and the Board unanimously approved.

8. Facilities Project List (informational Only) - Chris Wellman

Exhibit O: Project List - Page 60

9. Facilities

Construction Projects & Updates – Chris Wellman

Exhibit P: Contract Approval for Parrish Phase 1 Development - Page 61

Mr. Wellman asked for the Board's approval of the contract with Tandem Construction in the amount of \$33,983,264.80 for Parrish Phase 1 development.

After due discussion and consideration, Mr. Thomson motioned to approve the Exhibit P, Ms. Collins seconded, and the Board unanimously approved.

Exhibit Q: Approval of Pre-Qualified Contractors - Page 62

Mr. Wellman shared with the Trustees the list of SCF's 2025-26 Pre-Qualified Contractors and asked for their approval. After due discussion and consideration, Mr. Fuller motioned to approve the Exhibit Q, Mr. DiDomenico seconded, and the Board unanimously approved.

10. President's Goals & Contract - Mr. Goodson

- President's 2024-25 Completed Goals

Mr. Goodson presented to the Trustees the President's Completed 2024-25 Goals Report and asked for the Board's approval. After due discussion and consideration, Mr. Thomson motioned to approve the allocation of funds associated with the Completed Goals Report, Ms. Collins seconded, and the Board unanimously approved.

- President's 2025-26 Contract

Mr. Goodson presented to the Board a revised contract. After due discussion and consideration, Mr. Thomson motioned to approve the revised President's contract, Ms. Rose seconded, and the Board unanimously approved.

11. Old Business

none

12. New Business

none

13. SCF Foundation Update - Cassandra Holmes

Cassandra Holmes introduced SCFF friend and donor Dr. Bill Jervey. Dr. Jervey shared with the Trustees his background and his passion for higher education, especially SCF. Dr. Jervey expressed his admiration for the College, the Collegiate School, and the Foundation.

14. Board Comments/Updates & Adjournment

Mr. Thomson conveyed his appreciation for updating the SCF Financials reporting. He shared his enthusiasm for the upcoming groundbreaking of the Parrish campus. Mr. Thomson commented that the Board made the right choice with the selection of Tommy Gregory for President.

Ms. Rose commended President Gregory for the revisions to his contract. She thanked the SCF Faculty that came forward and recognized the challenges they face.

Ms. Collins expressed her appreciation for President Gregory, for Dr. Jervey, and for the SCF Venice campus.

Ms. Riner commended Chris Wellman and the facilities staff for the Venice campus. She thanked President Gregory for putting the College first and thanked Dr. Jervey for his generous support.

Mr. Deckard expressed his admiration for the group working together for common goals.

The meeting adjourned at 7:18 p.m.

Mark Goodson, Chair, Board of Trustees

Tommy Gregory, Secretary, Board of Trustees

AMENDED SCHEDULE OF NON-CREDIT COURSES, LIFELONG LEARNING AND WORKFORCE DEVELOPMENT, FALL 2025

Class ID	Class Name	Start Date	End Date	Tuition Fee	Location	Instructor
16721	SCF Leadership Boot Camp	11/14/25	11/14/25	\$299.00	SCF Lakewood Ranch (CIT)	Dudley
16801	Retirement Readiness Masterclass	10/7/25	10/14/25	\$49.00	SCF Bradenton (Building 18)	Sherrill
16976	Excel - Level 1	9/30/25	9/30/25	\$129.00	SCF Lakewood Ranch (CIT)	Devine
16977	Excel - Level 4	11/19/25	11/19/25	\$129.00	SCF Lakewood Ranch (CIT)	Devine
16978	Excel - Level 2	12/4/25	12/4/25	\$129.00	SCF Lakewood Ranch (CIT)	Devine
16979	Excel - Level 2	10/23/25	10/23/25	\$129.00	SCF Venice (Building 300)	Devine
17016	Italian Cuisine Dinner	9/17/25	9/17/25	\$99.00	Pineapple Kitchen	Kitchen
17023	In Bloom-Premium Harvest Design	10/15/25	10/15/25	\$195.00	SCF Lakewood Ranch (CIT)	*
17024	In Bloom-Mini Harvest Design	11/13/25	11/13/25	\$120.00	SCF Lakewood Ranch (CIT)	*
17025	In Bloom-Premium Festive Holiday Centerpieces	12/4/25	12/4/25	\$195.00	SCF Lakewood Ranch (CIT)	*
17026	In Bloom-Mini Festive Holiday Centerpieces	11/22/25	11/22/25	\$120.00	SCF Lakewood Ranch (CIT)	*
17058	(Single Classes) Sort and Simplify Session 3 AM: Fall into Simplicity	10/14/25	10/14/25	\$35.00	SCF Lakewood Ranch (CIT)	Stock
17059	(Single Classes) Sort and Simplify Session 3 PM: Fall into Simplicity	10/14/25	10/14/25	\$35.00	SCF Lakewood Ranch (CIT)	Stock
17060	(Single Classes) Sort and Simplify Bonus Session 4 AM: Cheers to Success and Tailored Coaching	11/11/25	11/11/25	\$35.00	SCF Lakewood Ranch (CIT)	Stock
17061	(Single Classes) Sort and Simplify Bonus Session 4 PM: Cheers to Success and Tailored Coaching	11/11/25	11/11/25	\$35.00	SCF Lakewood Ranch (CIT)	Stock
17076	Social Security 101	9/9/25	9/9/25	\$0.00	SCF Lakewood Ranch (CIT)	Cornell
17077	Social Security 101	9/11/25	9/11/25	\$0.00	SCF Lakewood Ranch (CIT)	Cornell
17078	Social Security 101	10/7/25	10/7/25	\$0.00	SCF Lakewood Ranch (CIT)	Cornell
17079	Social Security 101	10/9/25	10/9/25	\$0.00	SCF Lakewood Ranch (CIT)	Cornell
17080	Social Security 101	11/4/25	11/4/25	\$0.00	SCF Lakewood Ranch (CIT)	Cornell
17081	Social Security 101	11/6/25	11/6/25	\$0.00	SCF Lakewood Ranch (CIT)	Cornell
17082	Social Security 101	12/2/25	12/2/25	\$0.00	SCF Lakewood Ranch (CIT)	Cornell
17083	Social Security 101	12/4/25	12/4/25	\$0.00	SCF Lakewood Ranch (CIT)	Cornell
17094	Retirement Planning Today	9/24/25	10/1/25	\$49.00	SCF Lakewood Ranch (CIT)	Pope
17117	October: Creator Studio - Youth Tech Exploration - Middle and High School	10/7/25	10/30/25	\$129.00	SCF Bradenton (26 West Center)	*
17118	September: Inventing with Arduino Coding Youth Tech Exploration - Middle and High School	9/2/25	9/30/25	\$129.00	SCF Bradenton (26 West Center)	*
17122	September: Minecraft Jr. Coding Quest - Youth Tech Exploration - Elementary	9/3/25	9/29/25	\$129.00	SCF Bradenton (26 West Center)	*
17123	October: Jimu Robotics Obstacle Course Design - Youth Tech Exploration - Elementary	10/1/25	10/29/25	\$129.00	SCF Bradenton (26 West Center)	*

(\$0.00 denotes paid by corporate.)

AMENDED SCHEDULE OF NON-CREDIT COURSES, LIFELONG LEARNING AND WORKFORCE DEVELOPMENT, FALL 2025

Class ID	Class Name	Start Date	End Date	Tuition Fee	Location	Instructor
17129	Medicare 101 - Everything You Need to Know!	11/5/25	11/5/25	\$29.00	SCF Lakewood Ranch (CIT)	Cochran
17135	Medicare 101 - Everything You Need to Know!	12/2/25	12/2/25	\$29.00	SCF Venice (Building 300)	Cochran
17176	Meeting Facilitation_AAA Auto Club	10/25/25	10/25/25	\$0.00	SCF Lakewood Ranch (CIT), SCF Lakewood Ranch (MTSC)	*
17198	(BLS/CPR) Basic Life Support	10/17/25	10/17/25	\$60.00	SCF Lakewood Ranch (CIT)	Landes
17199	(BLS/CPR) Basic Life Support	10/22/25	10/22/25	\$60.00	SCF Lakewood Ranch (CIT)	Landes
17200	(BLS/CPR) Basic Life Support	10/24/25	10/24/25	\$60.00	SCF Lakewood Ranch (CIT)	Landes
17201	(BLS/CPR) Basic Life Support	10/28/25	10/28/25	\$60.00	SCF Lakewood Ranch (CIT)	Landes
17216	(BLS/CPR) Basic Life Support	10/25/25	10/25/25	\$60.00	SCF Lakewood Ranch (CIT)	Landes
17267	(BLS/CPR) Basic Life Support	10/18/25	10/18/25	\$60.00	SCF Lakewood Ranch (CIT)	Landes
17271	Excel - Level 1	9/23/25	9/23/25	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17278	English for College and Communication - Part 1 (Lakewood Ranch)	10/13/25	12/4/25	\$550.00	SCF Lakewood Ranch (CIT)	Wood
17279	English for College and Communication - Part 2 (Lakewood Ranch)	10/28/25	12/11/25	\$550.00	SCF Lakewood Ranch (CIT)	Wood
17280	English for College and Communication - Part 2 (Lakewood Ranch)	10/13/25	12/4/25	\$550.00	SCF Lakewood Ranch (CIT)	Wood
17281	Autumn Market 2025	10/18/25	10/18/25	\$200.00	SCF Lakewood Ranch (CIT)	*
17290	Python Coding Specialist	10/7/25	12/2/25	\$3,250.00	Microsoft Teams	Bagley
17291	JavaScript Coding Specialist	10/8/25	12/1/25	\$3,250.00	Location : Online	Taylor
17294	TOP - Transforming Your Emotionally Intelligent Leadership - INTRA-Personal Development (Part 1 of 3) SUPERVISOR LEADERSHIP TRACK	9/4/25	9/4/25	\$0.00	Microsoft Teams	Bechtol
17295	TOP - Powerpoint	9/17/25	9/17/25	\$0.00	SCF Lakewood Ranch (CIT)	Devine
17296	TOP - Office Organization 101	9/17/25	9/17/25	\$0.00	Microsoft Teams	Smith
17297	TOP - SCF Library So Much More Than Books	9/25/25	9/25/25	\$0.00	Microsoft Teams	Hawkins
17299	TOP - Building a Winning Culture SUPERVISOR LEADERSHIP TRACK	9/30/25	9/30/25	\$0.00	Zoom	Frazier
17300	TOP - Excel Formulas & Filtering	10/1/25	10/1/25	\$0.00	SCF Lakewood Ranch (CIT)	Devine
17301	TOP - Keyboarding - Type Faster and More Accurately	10/7/25	10/7/25	\$0.00	Microsoft Teams	Reed
17302	TOP - Transforming Your Emotionally Intelligent Leadership - INTER-Personal Development (Part 2 of 3) SUPERVISOR LEADERSHIP TRACK	10/9/25	10/9/25	\$0.00	Microsoft Teams	Bechtol
17303	TOP - Dealing with Difficult People – The Top 10 (Part 1) SUPERVISOR LEADERSHIP TRACK	10/15/25	10/15/25	\$0.00	Zoom	Gutmann

(\$0.00 denotes paid by corporate.)

AMENDED SCHEDULE OF NON-CREDIT COURSES, LIFELONG LEARNING AND WORKFORCE DEVELOPMENT, FALL 2025

Class ID	Class Name	Start Date	End Date	Tuition Fee	Location	Instructor
17304	TOP - SCF Student Support Services: Students of Concern, Student Conduct and Academic Integrity (Offered Hybrid)	10/21/25	10/21/25	\$0.00	SCF Bradenton (Building 7)	Walters
17305	TOP - Recognition & Gratitude – Fueling Engagement Through Appreciation SUPERVISOR LEADERSHIP TRACK	10/23/25	10/23/25	\$0.00	Zoom	Frazier
17306	TOP - Respect in the Workplace	11/21/25	11/21/25	\$0.00	SCF Lakewood Ranch (CIT)	Williams
17307	TOP - Working with Difficult People in the Digital Age (Part 2) SUPERVISOR LEADERSHIP TRACK	11/12/25	11/12/25	\$0.00	SCF Lakewood Ranch (CIT)	Gutmann
17308	TOP - Experience New Student Orientation	11/21/25	11/21/25	\$0.00	SCF Bradenton (Building 1)	Lux
17309	TOP - Time Management - Developing Skills to Get the Right Things Done	12/10/25	12/10/25	\$0.00	Zoom	Gutmann
17310	TOP - Microsoft Forms	12/11/25	12/11/25	\$0.00	Microsoft Teams	Smith
17311	TOP - Web Communication & Marketing	11/19/25	11/19/25	\$0.00	Microsoft Teams	Smith
17312	TOP - Transforming Your Emotionally Intelligent Leadership - Work & Community Applications (Part 3 of 3) SUPERVISOR LEADERSHIP TRACK	11/13/25	11/13/25	\$0.00	Microsoft Teams	Bechtol
17313	TOP - CPR	10/16/25	10/16/25	\$0.00	SCF Venice (Building 800)	Wardman
17336	Meeting Facilitation-BNI	9/12/25	9/12/25	\$0.00	SCF Lakewood Ranch (CIT)	*
17337	Meeting Facilitation_ Florida Association for Infant Mental Health	9/25/25	9/25/25	\$0.00	SCF Lakewood Ranch (CIT)	*
17338	Meeting Facilitation_Selby Foundation	10/29/25	10/29/25	\$0.00	SCF Lakewood Ranch (CIT)	*
17341	TOP - AI in the Classroom: Getting Familiar with ChatGPT and Google Gemini	10/29/25	10/29/25	\$0.00	Microsoft Teams	Massengale
17342	TOP - Banner Basics: Purchase Orders and Requisitions	10/28/25	10/28/25	\$0.00	SCF Bradenton (Building 3)	Weber
17344	TOP - Who's Who at SCF - Beyond College Credit	9/3/25	9/3/25	\$0.00	Microsoft Teams	Roberts
17346	TOP - Room Reservations & Event Scheduling 101	11/6/25	11/6/25	\$0.00	Microsoft Teams	Ferda
17351	Excel - Level 3	11/6/25	11/6/25	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17354	TOP - Excel Level 1	9/17/25	10/1/25	\$0.00	SCF Lakewood Ranch (CIT)	Devine
17359	Excel - Level 1	10/15/25	10/15/25	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17360	October: Little Marine Biologist	10/1/25	10/29/25	\$129.00	SCF Lakewood Ranch (CIT)	TBD
17361	Contract Training_Network Building-The Power of Connection	9/17/25	9/17/25	\$0.00	Zoom	Frazier
17363	WordPress Certified Editor	10/6/25	12/1/25	\$3,250.00	SCF Bradenton (26 West Center)	Link
17364	UX/UI Web Developer	10/7/25	12/2/25	\$3,250.00	SCF Bradenton (26 West Center)	Link
17366	Professional Development Power Hour: Recognition & Gratitude – Fueling Engagement Through Appreciation	12/5/25	12/5/25	\$79.00	Location : Online	Frazier
17368	Manatee Community Concert Band (November Concert)	9/30/25	11/1/25	\$0.00	SCF Bradenton (Building 11)	Cleary

(\$0.00 denotes paid by corporate.)

AMENDED SCHEDULE OF NON-CREDIT COURSES, LIFELONG LEARNING AND WORKFORCE DEVELOPMENT, FALL 2025

Class ID	Class Name	Start Date	End Date	Tuition Fee	Location	Instructor
17369	Manatee Community Concert Band (December Concert)	11/4/25	12/13/25	\$0.00	SCF Bradenton (Building 11)	Cleary
17375	Professional Development Power Hour: Creating a Powerful Professional Network	12/16/25	12/16/25	\$79.00	Location : Online	Dudley
17379	Bridge for Beginners	11/10/25	12/11/25	\$50.00	SCF Lakewood Ranch (CIT)	Lederman
17381	SCF Leadership Bootcamp - The Next Chapter	12/17/25	12/17/25	\$299.00	SCF Lakewood Ranch (CIT)	Dudley
17382	Contract Training_ Meeting Space and CPR Training	10/14/25	10/14/25	\$0.00	SCF Lakewood Ranch (CIT)	Landes
17385	Chair Yoga	10/14/25	10/14/25	\$20.00	SCF Lakewood Ranch (CIT)	Klein
17386	Chair Yoga	11/4/25	11/4/25	\$20.00	SCF Lakewood Ranch (CIT)	Klein
17387	70's Dance Aerobics	10/16/25	10/16/25	\$20.00	SCF Lakewood Ranch (CIT)	Klein
17388	70's Dance Aerobics	11/11/25	11/11/25	\$20.00	SCF Lakewood Ranch (CIT)	Klein
17392	Contract Training_ Customer Service Training_ PGT Custom Windows & Doors	11/25/25	11/25/25	\$0.00	Off-site Venice (contract training)	Dudley
17393	Contract Training_ Owning the Day: Establishing a Powerful Morning Routine Lunch & Learn	10/21/25	10/21/25	\$0.00	Zoom	Dudley
17394	Production Involvement	10/3/25	11/21/25	\$25.00	SCF Bradenton (Building 11)	Smith
17395	Enrolled Agent Live Online - Part 2 Only	10/18/25	12/6/25	\$879.00	Online or Hybrid	Groff
17397	TOP - Travel Authorization forms and procedures	11/14/25	11/14/25	\$0.00	Microsoft Teams	Dittmann
17404	Microsoft Outlook	12/17/25	12/17/25	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17405	Package 1: (4 gifts) Ho Ho Holiday Gift Factory: Personalized Gift Workshop	12/2/25	12/2/25	\$50.00	SCF Bradenton (26 West Center)	*
17406	Package 2: (8 gifts) Ho Ho Holiday Gift Factory: Personalized Gift Workshop	12/2/25	12/2/25	\$75.00	SCF Bradenton (26 West Center)	*
17407	Package 3: (16 gifts) Ho Ho Holiday Gift Factory: Personalized Gift Workshop	12/2/25	12/2/25	\$100.00	SCF Bradenton (26 West Center)	*
17409	Package 1: (4 gifts) Ho Ho Holiday Gift Factory: Personalized Gift Workshop	12/2/25	12/2/25	\$50.00	SCF Bradenton (26 West Center)	*
17410	Package 2: (8 gifts) Ho Ho Holiday Gift Factory: Personalized Gift Workshop	12/2/25	12/2/25	\$75.00	SCF Bradenton (26 West Center)	*
17411	Package 3: (16 gifts) Ho Ho Holiday Gift Factory: Personalized Gift Workshop	12/2/25	12/2/25	\$100.00	SCF Bradenton (26 West Center)	*
17437	Contract Training_ How to Avoid the Holiday 10	11/4/25	11/4/25	\$0.00	Zoom	Garcia
17439	Contract Training_ Wesco Turf Full Circle Feedback Lunch & Learn	12/16/25	12/16/25	\$0.00	Zoom	Frazier
17461	Excel - Level 1	12/9/25	12/9/25	\$129.00	Off-site Sarasota (contract training)	Devine

(\$0.00 denotes paid by corporate.)

**RECOMMENDATION TO
STATE COLLEGE OF FLORIDA
MANATEE-SARASOTA
DISTRICT BOARD OF TRUSTEES**

Title: Curriculum Revision

Background:

To ensure that the requirements are current and responsive to student needs, the Curriculum Development and Review Committee has acted on requests from various departments to revise selected courses and programs, and to establish new courses and programs.

Objective:

To approve actions of the Curriculum Development and Review Committee and the recommendations of the President to manage curriculum changes as necessary.

Legal Authority:

Rule 6HX14-1.07 Responsibility and Authority of the President

Recommendation:

The President recommends that the Board of Trustees approve the recommendations of the Curriculum Development and Review Committee to establish/revise/delete programs and courses as described. (See Attachment)

~~~~~

  
\_\_\_\_\_  
Vice President Academic Affairs

11.20.2025  
\_\_\_\_\_  
Date

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chair, District Board of Trustees

\_\_\_\_\_  
Date



**PROGRAMS: NEW, REVISED, DELETED**

**Programs: New**

None

**Programs: Revised**

Certificate. Accounting Applications [3001].....Revise Program  
Certificate. Information Technology Analysis [3015].....Revise Program  
Certificate. Software Development Specialist [3008] .....Revise Title and Program

**Programs: Deleted**

**COURSES: NEW, REVISED, DELETED**

**Courses: New**

None

**Courses: Revised**

MUT 1241C Ear training & Sight singing I (1)(A.A.).....Title change, add "C" component, Course description,  
.....Student Learning Outcomes  
MUT 1242C Ear training & Sight singing II (1)(A.A.).....Title change, add "C" component, Course description,  
.....Student Learning Outcomes  
MUT 2246C Ear training & Sight singing III (1)(A.A.).....Title change, add "C" component, Course description,  
.....Student Learning Outcomes  
MUT 2247C Ear training & Sight singing IV (1)(A.A.).....Title change, add "C" component, Course description,  
.....Student Learning Outcomes  
MVK 1111A Class Piano I (1) (A.A.) ..... Revised Course Description and student Learning Outcomes  
MVK 1111B Class Piano II (1) (A.A.).....Revised Course Description  
MVK 2121A Class Piano III (1) (A.A.) ..... Revised Course Description and student Learning Outcomes  
MVK 2121B Class Piano IV (1) (A.A.) ..... Revised Course Description and student Learning Outcomes  
MUT 1111 Music Theory I (3)(A.A.)..... Add concurrent co-requisite  
MUT 1112 Music Theory I (3)(A.A.)..... Add concurrent co-requisite  
MUT 2116 Music Theory I (3)(A.A.)..... Add concurrent co-requisite  
MUT 2117 Music Theory I (3)(A.A.)..... Add concurrent co-requisite

**Courses: Deleted**

None

**State Common Course Numbering System Changes (SCNS) – Information Item**

None

## Human Resources Office Personnel Actions Board Exhibits: October 2025

| <u>Name</u>             | <u>Effective Date</u> |      | <u>Classification</u> | <u>Classification Title</u>                        | <u>Department</u>                        | <u>Site</u>    |
|-------------------------|-----------------------|------|-----------------------|----------------------------------------------------|------------------------------------------|----------------|
| <b>Appointments</b>     |                       |      |                       |                                                    |                                          |                |
| Travis Williams         | 10/01/2025            |      | Career                | Assistant, Office of the Registrar                 | Office of the Registrar                  | Bradenton      |
| Katherine Smith         | 10/13/2025            |      | Career                | Lab Instructor 2D                                  | Art, Design and Humanities               | Bradenton      |
| Benjamin Kroll          | 10/13/2025            |      | Career                | Laboratory Technician and Support Specialist       | Natural Science                          | Bradenton      |
| Eric Pugh               | 10/20/2025            |      | Professional          | Assistant Director, Marketing                      | Marketing                                | Bradenton      |
| Michaela Greene         | 10/20/2025            |      | Career                | Skills Lab Technician                              | Nursing                                  | Venice         |
| Leonna Chapman          | 10/27/2025            |      | Career                | Testing Technician                                 | Testing Center                           | Lakewood Ranch |
| Heather Graber          | 10/28/2025            |      | Career                | School Nurse                                       | Collegiate School - Venice               | Venice         |
| <b>Changes</b>          |                       |      |                       |                                                    |                                          |                |
| Lisa Makar              | 10/20/2025            | From | Career                | Specialist, Customer Service/Facilities Management | Facilities, Planning and Maintenance     | Venice         |
|                         |                       | To   | Career                | Specialist, Operations Support                     | Operations                               | Venice         |
| Tanner Korman           | 10/20/2025            | From | Career                | Specialist, Public Safety                          | Public Safety                            | Bradenton      |
|                         |                       | To   | Professional          | Coordinator, Operations Technology and Projects    | Operations                               | Bradenton      |
| Stacey O'Donovan        | 10/20/2025            | From | Professional          | Senior Research Analyst                            | Institutional Effectiveness and Research | Bradenton      |
|                         |                       | To   | Administration        | Director, Institutional Research and Reporting     | Institutional Effectiveness and Research | Bradenton      |
| Patricia Rand           | 10/28/2025            | From | Administration        | Interim Executive Vice President and Provost       | Provost and Academic Affairs Office      | Bradenton      |
|                         |                       | To   | Administration        | Vice President, Academic Affairs                   | Provost and Academic Affairs Office      | Bradenton      |
| Katelein Wellman        | 10/28/2025            | From | Professional          | Accountant                                         | Accounting and Payroll                   | Bradenton      |
|                         |                       | To   | Professional          | Coordinator, Accounting and Fund Services          | Foundation                               | Bradenton      |
| <b>Separations</b>      |                       |      |                       |                                                    |                                          |                |
| Kerri Templeton         | 10/03/2025            |      | Faculty               | Assistant Professor, Clinical Education            | Education Programs                       | Bradenton      |
| Timothy Bourn           | 10/06/2025            |      | Career                | Production Instructor, Theatre                     | Performing Arts                          | Bradenton      |
| Janice Rodriguez Aponte | 10/07/2025            |      | Professional          | Advancement Associate, Events and Marketing        | Foundation                               | Bradenton      |
| Nevin Cales             | 10/08/2025            |      | Administration        | Director, Institutional Reporting                  | Institutional Effectiveness and Research | Bradenton      |
| Katherine DeBerry       | 10/17/2025            |      | Professional          | Manager, Natural Science Lab                       | Natural Science                          | Bradenton      |
| Jann Keller             | 10/23/2025            |      | Career                | Testing Technician                                 | Testing Center                           | Lakewood Ranch |
| Benjamin Kroll          | 10/27/2025            |      | Career                | Laboratory Technician and Support Specialist       | Natural Science                          | Bradenton      |
| <b>Retirements</b>      |                       |      |                       |                                                    |                                          |                |
| Mariam Khatchadourian   | 10/09/2025            |      | Career                | Assistant, Library                                 | Library                                  | Venice         |

**State College of Florida Collegiate  
Schools, Bradenton Campus**

**Basic Financial Statements and  
Supplemental Information**

**For the year ended  
June 30, 2025**

## TABLE OF CONTENTS

|                                                                                                                                                                                                                                    | Page  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| INDEPENDENT AUDITOR'S REPORT                                                                                                                                                                                                       | 1-3   |
| MANAGEMENT'S DISCUSSION AND ANALYSIS                                                                                                                                                                                               | 4-8   |
| BASIC FINANCIAL STATEMENTS                                                                                                                                                                                                         |       |
| Statement of Net Position                                                                                                                                                                                                          | 9     |
| Statement of Activities                                                                                                                                                                                                            | 10    |
| Balance Sheet - Governmental Funds                                                                                                                                                                                                 | 11    |
| Reconciliation of the Balance Sheet - Governmental Funds<br>to the Statement of Net Position                                                                                                                                       | 12    |
| Statement of Revenues, Expenditures<br>and Changes in Fund Balances - Governmental Funds                                                                                                                                           | 13    |
| Reconciliation of the Statement of Revenues, Expenditures<br>and Changes in Fund Balances to the Statement of Activities<br>- Governmental Funds to the Statement of Activities                                                    | 14    |
| Statement of Fiduciary Net Position                                                                                                                                                                                                | 15    |
| Statement of Changes in Fiduciary Net Position                                                                                                                                                                                     | 16    |
| Notes to Financial Statements                                                                                                                                                                                                      | 17-28 |
| REQUIRED SUPPLEMENTAL INFORMATION                                                                                                                                                                                                  |       |
| Budgetary Comparison Schedule – General Fund                                                                                                                                                                                       | 29    |
| Budgetary Comparison Schedule – Capital Outlay Revenue Fund                                                                                                                                                                        | 30    |
| Notes to Required Supplemental Information                                                                                                                                                                                         | 31    |
| SUPPLEMENTAL INFORMATION                                                                                                                                                                                                           |       |
| INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL<br>REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN<br>AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE<br>WITH <i>GOVERNMENT AUDITING STANDARDS</i> | 32-33 |
| MANAGEMENT LETTER                                                                                                                                                                                                                  | 34-35 |
| MANAGEMENT FINDINGS, RECOMMENDATIONS, AND RESPONSES                                                                                                                                                                                | 36    |



## INDEPENDENT AUDITOR'S REPORT

### *Partners*

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mossskrusick.com

Clearwater, FL 33761  
29605 US Hwy 19 North  
Phone: 727-785-7460

N. Palm Beach, FL 33408  
631 US Highway One  
Phone: 561-848-9300

Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

To the Board of Trustees  
State College of Florida Collegiate Schools, Bradenton Campus  
Bradenton, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund, of State College of Florida Collegiate Schools, Bradenton Campus (the "Charter School"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the Charter School as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows if thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter***

As discussed in Note 1, the financial statements of the Charter School are intended to present the financial position, and the changes in financial position, of only that portion of the governmental activities, and each major fund of the State College of Florida that is attributable to the transactions of the Charter School. They do not purport to, and do not, present fairly the financial position of the State College of Florida, as of June 30, 2025, the changes in its financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## ***Responsibilities of Management for the Financial Statements (continued)***

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4–8 and 29–31 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2025, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
September 22, 2025

## **Management's Discussion and Analysis**

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the State College of Florida Collegiate School, Bradenton Campus (the "Charter School") for the fiscal years ended June 30, 2025 and 2024. This discussion has been prepared by management and the information contained in the MD&A is intended to highlight significant transactions, events and conditions, and should be read in conjunction with the Charter School's financial statements and notes thereto. Responsibility for the completeness and fairness of this information rests with the Charter School's management. This discussion and analysis contain financial activities of the Charter School as a restricted fund of the State College of Florida, Manatee-Sarasota (the "College").

### **FINANCIAL HIGHLIGHTS**

For the year ended June 30, 2025, the Charter School's revenues exceeded expenses by \$76,729 resulting in an ending net position balance of \$4,591,655. The Charter School conducted operations for the 2024-2025 academic year with revenues of \$5,270,563.

For the year ended June 30, 2024, the Charter School's revenues exceeded expenses by \$504,382 resulting in an ending net position balance of \$4,514,926. The Charter School conducted operations for the 2023-2024 academic year with revenues of \$5,639,541.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The Charter School's basic financial statements consists of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

The Charter School is a public charter school sponsored by the School District of Manatee County, Florida. The initial charter was effective until June 30, 2015 and was renewed during 2015 until June 30, 2030. It is organized pursuant to Section 1002.33, Florida Statutes, and is governed by the District Board of Trustees of the State College of Florida, Manatee-Sarasota, who are appointed by the Governor of the State of Florida and confirmed by the Senate in regular session.

The Charter School is operated by the College and is housed on the College's Bradenton Campus. It is designed to provide students with the opportunity to graduate simultaneously with a high school diploma and an Associate in Arts (AA) degree. Students will explore their potential, discover the importance of higher education, and receive personalized attention in a close-knit school setting.

The Charter School is recognized as a separate restricted fund in the accounting system of the College. The State of Florida Auditor General's Office audits the College's financial statements. The College adheres to internal control procedures contained in the Board of Trustees Rules and the Accounting Manual of the Florida College System. As a restricted fund of the College, the Charter School is subject to the same internal control procedures as the College, and in addition, to the standards contained in the Financial and Program Cost Accounting and Reporting for Florida Schools (Red Book) and other stipulated guidelines for Charter Schools.

### **Government-Wide Financial Statements**

The government-wide financial statements provide both short-term and long-term information about the Charter School's overall financial condition in a manner similar to those of a private sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the primary government presented on the accrual basis of accounting.



## **Government-Wide Financial Statements (continued)**

The statement of net position provides information about the Charter School's financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the net position, is a measure of the financial health of the Charter School. The statement of activities presents information about the change in the Charter School's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the Charter School's financial health is improving or deteriorating.

All of the Charter School's activities and services are reported in the government-wide financial statements as governmental activities. The Charter School's governmental activities include instruction, student support services, instructional support services, administrative support, facility maintenance, and student transportation services. Revenues for current operations are received primarily from the Sponsor pursuant to the funding provisions included in the charter.

## **Fund Financial Statements**

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Charter School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the Charter School's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity wide perspective contained in the government-wide statements. All of the operations of the Charter School are presented in governmental funds only.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the Charter School's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the Charter School's governmental funds. The Charter School's major funds are the General Fund, Grant Special Revenue Funds, and Capital Project Fund.

The Charter School adopts an annual appropriated budget for its governmental funds.

Custodial Fund: Custodial fund is used to report assets held in a fiduciary capacity for the benefit of external parties, such as parent teacher organization. Custodial fund is not reflected in the government-wide statements because the resources are not available to support the Charter School's own programs. In its fiduciary capacity, the Charter School is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

## **Notes to Financial Statements**

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following is a summary of the Charter School's net position as of June 30.

|                                                 | <b>2025</b>         | <b>2024</b>         |
|-------------------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                                   |                     |                     |
| Cash and cash equivalents                       | \$ 3,730,468        | \$ 3,443,398        |
| Accounts receivable                             | 24,133              | 203,363             |
| Capital assets, nondepreciable                  | -                   | 73,507              |
| Capital assets, net of accumulated depreciation | 1,391,405           | 1,109,434           |
| Right of use asset                              | 2,198,649           | 2,466,962           |
| Total assets                                    | <u>7,344,655</u>    | <u>7,296,664</u>    |
| <b>LIABILITIES</b>                              |                     |                     |
| Accounts payable                                | 55,401              | 5,213               |
| Accrued expenses                                | 17,427              | -                   |
| Accrued wages and benefits                      | 211,776             | 127,856             |
| Financed purchase obligation - current          | 61,330              | 33,197              |
| Financed purchase obligation - noncurrent       | 15,707              | -                   |
| Right of use liability - current                | 278,882             | 268,313             |
| Right of use liability - noncurrent             | 1,919,767           | 2,198,649           |
| Compensated absences - current                  | 12,847              | 11,881              |
| Compensated absences - noncurrent               | 179,863             | 136,629             |
| Total liabilities                               | <u>2,753,000</u>    | <u>2,781,738</u>    |
| <b>NET POSITION</b>                             |                     |                     |
| Net investment in capital assets                | 1,314,368           | 1,149,744           |
| Restricted                                      | 1,194,908           | 740,942             |
| Unrestricted                                    | 2,082,379           | 2,624,240           |
| Total net position                              | <u>\$ 4,591,655</u> | <u>\$ 4,514,926</u> |

The restricted portion of the net position represents resources that are subject to restrictions on how they may be used. Unrestricted net position may be used to meet the Charter School's ongoing obligations to students, employees, and creditors.

The Charter School's 2025 net position increased by \$76,729. This increase is primarily due to increasing per student funding which was offset by increases in operating expenses from the prior year.

The key elements of the changes in the Charter School's net position for the fiscal years ended June 30, are as follows:

|                                       | <b>2025</b>         | <b>2024</b>         |
|---------------------------------------|---------------------|---------------------|
| Revenues:                             |                     |                     |
| Federal through state and local       | \$ 2,416            | \$ 406,410          |
| Florida education finance program     | 4,542,541           | 4,423,252           |
| Other state revenue                   | 249,697             | 126,182             |
| Charter school capital outlay         | 291,959             | 280,832             |
| School district local sales tax       | -                   | 233,867             |
| Dues and donations                    | 56,000              | 51,920              |
| Unrestricted interest earnings        | 127,950             | 117,078             |
| Total revenues                        | <u>5,270,563</u>    | <u>5,639,541</u>    |
| Expenses:                             |                     |                     |
| Instruction                           | 3,235,904           | 3,004,340           |
| Student support services              | 148,195             | 125,480             |
| Instructional staff training services | 10,292              | 2,933               |
| Instruction-related technology        | 269,644             | 144,298             |
| School administration                 | 802,057             | 778,965             |
| Facilities acquisition                | 91,896              | 471,945             |
| Fiscal services                       | 70,676              | 61,034              |
| Food services                         | 65,328              | 54,708              |
| Central services                      | 48,213              | 228                 |
| Student transportation services       | 260,846             | 226,716             |
| Operation of plant                    | 182,660             | 262,286             |
| Maintenance of plant                  | 2,177               | -                   |
| Administrative technology services    | 5,946               | 2,226               |
| Total expenses                        | <u>5,193,834</u>    | <u>5,135,159</u>    |
| Changes in net position               | <u>76,729</u>       | <u>504,382</u>      |
| Net position - beginning              | <u>4,514,926</u>    | <u>4,010,544</u>    |
| Net position - ending                 | <u>\$ 4,591,655</u> | <u>\$ 4,514,926</u> |

The largest source of revenue is the funds received by the local School District (86%). The primary source of these funds comes from the State of Florida and flows through the local School District on behalf of the Charter School. Revenues from state sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts including charter schools. Other significant state revenues from the School District are primarily for acquisition, construction, leasing, and maintenance of educational facilities. These revenues accounted for \$291,959 or 6% of total revenues. Other significant funding includes revenues from dues and donations and interest earnings, which amounts to \$183,950, or 3% of all revenue.

The Charter School's State appropriations fluctuate with changes in enrollment; there was no change in enrollment from the prior year with approximately 504 full-time equivalent students.

## **FINANCIAL ANALYSIS OF THE CHARTER SCHOOL'S FUNDS**

### **Major Governmental Funds**

The General Fund is the chief operating fund of the Charter School. At the end of the current fiscal year, unassigned fund balance is \$2,082,379.

The Grant Special Revenue Fund is a fund restricted for the use of operational Federal, State, and Local grants. Fund Balance at the end of the current fiscal year is \$0 after transfers out to the general fund of \$38,286.

The Capital Project Fund has a total fund balance of \$1,194,908, all of which is restricted for the acquisition, construction, leasing, and maintenance of capital assets.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

Budget revisions are due primarily to changes in estimated State funding levels and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance. Actual revenues are \$2,420 or 0.05% more than budgeted. Actual expenditures are \$28,631 less than budgeted.

### **ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

The Charter School's economic condition is closely tied to that of the State of Florida. It is expected that the Charter School will continue to maintain its present level of services and financial health. The initial contract between the School District of Manatee County, Florida, and the District Board of Trustees of State College of Florida, Manatee-Sarasota was five (5) years and this contract was renewed by mutual written agreement of the parties, pursuant to Florida law, in 2014-2015 for fifteen (15) years. The Charter School opened with 6th and 7th grades and 132 students in 2010. The Charter School was fully enrolled in grades 6-12 and graduated its first class of seniors in 2014. The charter agreement specified a maximum of 540 seats; however, with the designation of a high-performing charter school from the Commission of the Florida Department of Education, Pam Stewart, this allows for a 15% increase in enrollment. At this time, enrollment is approximately 504 students. Every year since its opening, the Charter School has earned an "A" grade from the Florida Department of Education, with the exception of the 2019-20 academic year, when no grades were given due to COVID-19 pandemic. The Charter School is confident that it can maintain this excellent standard as it continues to grow and provide an alternative educational opportunity for the community.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of finances for those who may be interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Vice President for Finance and Administrative Services, State College of Florida, Manatee-Sarasota, 5840 26th Street West, Bradenton, Florida 34207.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF NET POSITION**

**June 30, 2025**

|                                           | <u>Governmental<br/>Activities</u> |
|-------------------------------------------|------------------------------------|
| <b>ASSETS</b>                             |                                    |
| Cash and cash equivalents                 | \$ 3,730,468                       |
| Accounts receivable                       | 24,133                             |
| Capital assets:                           |                                    |
| Depreciable capital assets, net           | 1,391,405                          |
| Right of use asset                        | 2,198,649                          |
| Total assets                              | <u>\$ 7,344,655</u>                |
| <b>LIABILITIES AND NET POSITION</b>       |                                    |
| Liabilities:                              |                                    |
| Accounts payable                          | \$ 55,401                          |
| Accrued expenses                          | 17,427                             |
| Accrued wages and benefits                | 211,776                            |
| Financed purchase obligation - current    | 61,330                             |
| Financed purchase obligation - noncurrent | 15,707                             |
| Right of use liability - current          | 278,882                            |
| Right of use liability - noncurrent       | 1,919,767                          |
| Compensated absences - current            | 12,847                             |
| Compensated absences - noncurrent         | 179,863                            |
| Total liabilities                         | <u>2,753,000</u>                   |
| Net position:                             |                                    |
| Net investment in capital assets          | 1,314,368                          |
| Restricted - capital projects             | 1,194,908                          |
| Unrestricted                              | 2,082,379                          |
| Total net position                        | <u>4,591,655</u>                   |
| Total liabilities and net position        | <u>\$ 7,344,655</u>                |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF ACTIVITIES**

**Year Ended June 30, 2025**

| Functions/Programs                           | Expenses            | Program Revenues                         |                                        | Net Revenue<br>(Expense)<br>and Changes in<br>Net Position |
|----------------------------------------------|---------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
|                                              |                     | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |                                                            |
| Governmental activities:                     |                     |                                          |                                        |                                                            |
| Instruction                                  | \$ 3,235,904        | \$ 2,416                                 | \$ -                                   | \$ (3,233,488)                                             |
| Student support services                     | 148,195             | -                                        | -                                      | (148,195)                                                  |
| Instructional staff training services        | 10,292              | -                                        | -                                      | (10,292)                                                   |
| Instruction-related technology               | 269,644             | -                                        | -                                      | (269,644)                                                  |
| School administration                        | 802,057             | -                                        | 6,145                                  | (795,912)                                                  |
| Facilities acquisition                       | 91,896              | -                                        | 535,511                                | 443,615                                                    |
| Fiscal services                              | 70,676              | -                                        | -                                      | (70,676)                                                   |
| Food services                                | 65,328              | -                                        | -                                      | (65,328)                                                   |
| Central services                             | 48,213              | -                                        | -                                      | (48,213)                                                   |
| Student transportation services              | 260,846             | -                                        | -                                      | (260,846)                                                  |
| Operation of plant                           | 182,660             | -                                        | -                                      | (182,660)                                                  |
| Maintenance of plant                         | 2,177               | -                                        | -                                      | (2,177)                                                    |
| Administrative technology services           | 5,946               | -                                        | -                                      | (5,946)                                                    |
| Total governmental activities                | <u>\$ 5,193,834</u> | <u>\$ 2,416</u>                          | <u>\$ 541,656</u>                      | <u>(4,649,762)</u>                                         |
| General revenues:                            |                     |                                          |                                        |                                                            |
| State through School Board of Manatee County |                     |                                          |                                        | 4,542,541                                                  |
| Dues and donations                           |                     |                                          |                                        | 56,000                                                     |
| Unrestricted investment earnings             |                     |                                          |                                        | 127,950                                                    |
| Total general revenues                       |                     |                                          |                                        | <u>4,726,491</u>                                           |
| Change in net position                       |                     |                                          |                                        | 76,729                                                     |
| Net position at July 1, 2024                 |                     |                                          |                                        | 4,514,926                                                  |
| Net position at June 30, 2025                |                     |                                          |                                        | <u>\$ 4,591,655</u>                                        |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**June 30, 2025**

|                                     | General<br>Fund     | Grant Special<br>Revenue Fund | Capital<br>Project Fund | Total               |
|-------------------------------------|---------------------|-------------------------------|-------------------------|---------------------|
| <b>ASSETS</b>                       |                     |                               |                         |                     |
| Cash and cash equivalents           | \$ 2,558,849        | \$ -                          | \$ 1,171,619            | \$ 3,730,468        |
| Accounts receivable                 | 844                 | -                             | 23,289                  | 24,133              |
| Total assets                        | <u>\$ 2,559,693</u> | <u>\$ -</u>                   | <u>\$ 1,194,908</u>     | <u>\$ 3,754,601</u> |
| <b>LIABILITIES</b>                  |                     |                               |                         |                     |
| Accounts payable                    | \$ 55,401           | \$ -                          | \$ -                    | \$ 55,401           |
| Accrued expenses                    | 17,427              | -                             | -                       | 17,427              |
| Accrued wages and benefits          | 211,776             | -                             | -                       | 211,776             |
| Total liabilities                   | <u>284,604</u>      | <u>-</u>                      | <u>-</u>                | <u>284,604</u>      |
| <b>FUND BALANCES</b>                |                     |                               |                         |                     |
| Restricted                          | -                   | -                             | 1,194,908               | 1,194,908           |
| Unassigned                          | 2,275,089           | -                             | -                       | 2,275,089           |
| Total fund balances                 | <u>2,275,089</u>    | <u>-</u>                      | <u>1,194,908</u>        | <u>3,469,997</u>    |
| Total liabilities and fund balances | <u>\$ 2,559,693</u> | <u>\$ -</u>                   | <u>\$ 1,194,908</u>     | <u>\$ 3,754,601</u> |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION**

**June 30, 2025**

|                                                                                                                                            |                            |
|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Fund balances - total governmental funds                                                                                                   | \$ 3,469,997               |
| Amounts reported for governmental activities in the statement of net position are different because:                                       |                            |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.     | 1,391,405                  |
| Compensated absences are not due and payable in the current period; therefore, are not reported in the fund statements.                    | (192,710)                  |
| Right of use asset used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. | 2,198,649                  |
| Right of use liability are not due and payable in the current period and, therefore, are not reported in the governmental funds.           | (2,198,649)                |
| Financed purchase obligations are not due and payable in the current period and, therefore, are not reported in the governmental funds.    | <u>(77,037)</u>            |
| Net position of governmental activities                                                                                                    | <u><u>\$ 4,591,655</u></u> |

The accompanying notes are an integral part of these financial statements.



**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

**Year Ended June 30, 2025**

|                                                              | General<br>Fund     | Grant<br>Special<br>Revenue<br>Fund | Capital<br>Outlay Fund | Total<br>Governmental<br>Funds |
|--------------------------------------------------------------|---------------------|-------------------------------------|------------------------|--------------------------------|
| Revenues                                                     |                     |                                     |                        |                                |
| Federal sources:                                             |                     |                                     |                        |                                |
| Federal through state and local                              | \$ 2,416            | \$ -                                | \$ -                   | \$ 2,416                       |
| State sources:                                               |                     |                                     |                        |                                |
| Florida education finance program                            | 4,542,541           | -                                   | -                      | 4,542,541                      |
| Other state revenues                                         | 6,145               | -                                   | 243,552                | 249,697                        |
| Charter school capital outlay                                | -                   | -                                   | 291,959                | 291,959                        |
| Local sources:                                               |                     |                                     |                        |                                |
| Dues and donations                                           | 56,000              | -                                   | -                      | 56,000                         |
| Interest earnings                                            | 127,950             | -                                   | -                      | 127,950                        |
| Total revenues                                               | <u>4,735,052</u>    | <u>-</u>                            | <u>535,511</u>         | <u>5,270,563</u>               |
| Expenditures                                                 |                     |                                     |                        |                                |
| Instruction                                                  | 2,857,854           | -                                   | -                      | 2,857,854                      |
| Student support services                                     | 148,195             | -                                   | -                      | 148,195                        |
| Instructional staff training services                        | 10,292              | -                                   | -                      | 10,292                         |
| Instruction-related technology                               | 263,795             | -                                   | 5,849                  | 269,644                        |
| School administration                                        | 802,057             | -                                   | -                      | 802,057                        |
| Facilities acquisition                                       | 36,480              | -                                   | 55,416                 | 91,896                         |
| Fiscal services                                              | 70,676              | -                                   | -                      | 70,676                         |
| Food services                                                | 65,328              | -                                   | -                      | 65,328                         |
| Central services                                             | 48,213              | -                                   | -                      | 48,213                         |
| Student transportation services                              | 260,846             | -                                   | -                      | 260,846                        |
| Operation of plant                                           | 162,380             | -                                   | 20,280                 | 182,660                        |
| Administrative technology services                           | 5,946               | -                                   | -                      | 5,946                          |
| Debt service:                                                |                     |                                     |                        |                                |
| Principal                                                    | 89,217              | -                                   | -                      | 89,217                         |
| Interest                                                     | 4,077               | -                                   | -                      | 4,077                          |
| Other capital outlay expenditures                            | 407,357             | -                                   | -                      | 407,357                        |
| Total expenditures                                           | <u>5,232,713</u>    | <u>-</u>                            | <u>81,545</u>          | <u>5,314,258</u>               |
| Excess (deficiency) of revenues over<br>(under) expenditures | (497,661)           | -                                   | 453,966                | (43,695)                       |
| Other financing sources (uses)                               |                     |                                     |                        |                                |
| Transfers                                                    | 38,286              | (38,286)                            | -                      | -                              |
| Net change in fund balances                                  | (459,375)           | (38,286)                            | 453,966                | (43,695)                       |
| Fund balances at July 1, 2024                                | 2,734,464           | 38,286                              | 740,942                | 3,513,692                      |
| Fund balances at June 30, 2025                               | <u>\$ 2,275,089</u> | <u>\$ -</u>                         | <u>\$ 1,194,908</u>    | <u>\$ 3,469,997</u>            |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES**

**Year Ended June 30, 2025**

|                                                                 |    |          |
|-----------------------------------------------------------------|----|----------|
| Excess of revenues over expenditures - total governmental funds | \$ | (43,695) |
|-----------------------------------------------------------------|----|----------|

Amounts reported for governmental activities in the statement of activities are different because:

|                                                                                                                                                                                                                                                                                                                                                                           |  |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------|
| In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for the compensated absences. This is the net amount of compensated absences used (earned) in excess of the amount earned (paid) in the current period |  | (44,202) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------|

Capital assets are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense in the current period. The difference is comprised of:

|                         |                  |         |
|-------------------------|------------------|---------|
| Capital asset additions | 403,287          |         |
| Depreciation expense    | <u>(194,765)</u> | 208,522 |

The issue of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes current financial resources of governmental funds. Neither transaction has an effect on net position. The difference is comprised of:

|                                             |                 |                 |
|---------------------------------------------|-----------------|-----------------|
| Proceeds from financed purchase obligations | 45,321          |                 |
| Principal payments                          | <u>(89,217)</u> | <u>(43,896)</u> |

|                                                   |    |                      |
|---------------------------------------------------|----|----------------------|
| Change in net position of governmental activities | \$ | <u><u>76,729</u></u> |
|---------------------------------------------------|----|----------------------|

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF FIDUCIARY NET POSITION**

**June 30, 2025**

|                                   | <u>Custodial Fund</u> |
|-----------------------------------|-----------------------|
| <b>ASSETS</b>                     |                       |
| Cash                              | \$ 23,826             |
| Total assets                      | <u>\$ 23,826</u>      |
| <br><b>FIDUCIARY NET POSITION</b> |                       |
| Restricted for:                   |                       |
| Individuals and organizations     | \$ 23,893             |
| Total net fiduciary position      | <u>\$ 23,893</u>      |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON  
CAMPUS**

**A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**Year Ended June 30, 2025**

|                                      | <u>Custodial Fund</u> |
|--------------------------------------|-----------------------|
| <b>ADDITIONS</b>                     |                       |
| Membership dues and donations        | \$ 28,368             |
| Total additions                      | <u>28,368</u>         |
| <br><b>DEDUCTIONS</b>                |                       |
| Restricted for:                      |                       |
| PTO event expenses                   | <u>23,026</u>         |
| Total deductions                     | <u>23,026</u>         |
| <br>Change in fiduciary net position | 5,342                 |
| Fiduciary net position - beginning   | <u>18,551</u>         |
| Fiduciary net position - ending      | <u>\$ 23,893</u>      |
|                                      | .                     |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Reporting entity

The State College of Florida Collegiate School (the “Charter School”) is a restricted fund of State College of Florida, Manatee-Sarasota (the “College”). As such, the financial statements of the Charter School are intended to present the financial position, the changes in financial position of only that portion of the activities of the College that is attributable to the Charter School. The general operating rules of the Charter School are contained in Section 1002.33, Florida Statutes. The Charter School operates under a charter with the sponsoring school district, the School District of Manatee County, Florida (the “Sponsor”). The initial charter was renewed in 2015 and is effective through June 30, 2030. The charter may be renewed pursuant to Section 1002.33, Florida Statutes, for such duration as may be established by mutual written consent of the parties and by successful completion of the renewal process. At the end of the term of the charter, the Sponsor is required to notify the Charter School in writing at least 90 days prior to the charter’s expiration. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown. The Charter School shall notify the Sponsor in writing at least 90 days prior to the expiration of the charter as to its intent to renew or not renew.

2. Basis of Presentation

The financial statements of the Charter School have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America. The more significant of the Charter School’s accounting policies are described below.

3. Government-Wide Financial Statements

The government-wide financial statements, including the statement of net position and the statement of activities, present information about the Charter School as a whole. These statements include the nonfiduciary financial activity of the Charter School and report only governmental activities as the Charter School does not engage in any business type activities.

The government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Charter School’s governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Charter School.

4. Fund Financial Statements

The fund financial statements report detailed information about the Charter School in the governmental and custodial funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

4. Fund financial statements (continued)

Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The Charter School reports the following major governmental funds:

General Fund - to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Grant Special Revenue Fund – to account for financial resources that are provided by Federal grants, and are restricted to be expended for specific purposes.

Capital Project Fund – to account for financial resources that are to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, financing right to use assets for school buildings.

Additionally, the Charter School reports the following custodial fund type:

Custodial Fund – to account for resources of the school internal funds which are used to administer monies collected in connection with parent-teacher organization fund-raisers.

5. Basis of Accounting

Basis of accounting refers to when revenues, expenses and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it related to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide and fiduciary fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows.

The governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Charter School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgements, postemployment healthcare benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

6. Cash and Cash Equivalents

Amounts reported as cash consist of cash on hand and cash in demand deposit accounts. Cash deposits of the Charter School are held by banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes.

Further discussion of cash and cash equivalents are continued in Note 2.

7. Capital Assets

The Charter School uses the policies of the College for capitalization and depreciation. The Charter School has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for improvements other than buildings. All capital assets are depreciated using the straight-line method over their estimated useful lives. Capital assets are depreciated using group depreciation and the straight-line method over the following useful lives of the asset group:

| Asset Class                                      | Estimated Useful<br>Lives (years) |
|--------------------------------------------------|-----------------------------------|
| Other structures and improvements                | 40                                |
| Furniture                                        | 7                                 |
| Vehicles, office machines, educational equipment | 5                                 |
| Computer equipment                               | 3                                 |

Current year information relative to changes in capital assets is described in a subsequent note.

8. Leases

The Charter School is a lessee for an office lease. The Charter School recognizes a lease liability and an intangible right-to-use lease asset (lease-asset) in the government-wide financial statements. At the commencement of a lease, the Charter School initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the useful life.

9. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws, or regulations.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

9. Net Position (continued)

Net position not reported as net investment in capital assets or restricted reported as unrestricted net position. When both restricted and unrestricted amounts of net position are available for use for expenses incurred, it is the Charter School's policy to use restricted amounts first and then unrestricted amounts as they are needed.

10. Fund Balance

The Charter School follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, *"Fund Balance Reporting and Governmental Fund Type Definitions"*. Accordingly, in the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Charter School is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported in five components: non-spendable, restricted, committed, assigned, and unassigned.

Non-Spendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items resale, the corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact. Non-spendable fund balance was zero in the general fund as of June 30, 2025.

Restricted Fund Balance – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Restricted fund balance consists of \$1,194,908 in the capital project fund as of June 30, 2025.

Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Trustees, the Charter School's highest level of decision-making authority. Commitments may be changed or lifted only by the Board of Trustees taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category. There is no committed fund balance as of June 30, 2025.

Assigned Fund Balance – Includes spendable fund balance amounts established by the administration of the Charter School that are intended to be used for specific purposes that are neither considered restricted nor committed. A zero balance was in the assigned fund balance in the general fund as of June 30, 2025.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance may also include negative balances for governmental funds if expenditures exceed amounts restricted, committed, or assigned for those specific purposes. Unassigned fund balance consists of \$2,275,089 in the general fund as of June 30, 2025.



**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

10. Fund Balance (continued)

Unassigned Fund Balance (continued) – The Charter School expends restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Charter School would first use committed fund balance, followed by assigned fund balance and then unassigned fund balance, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

11. Due to and Due from Other Funds

Amounts reported as due to and due from other funds are for interfund loans between General Fund, Grant Special Revenue Fund, and the Capital Project Fund.

12. Revenue Sources

Revenue for current operations is received primarily from the School District of Manatee County, Florida, pursuant to the funding provisions included in the Charter. In accordance with the funding provisions of the Charter and Section 1002.33(18)(b), Florida Statutes, the Charter School reports its Student's enrollment to the Sponsor. Under provisions of Section 1011.62, Florida Statutes, the Sponsor reports the number of student enrollments and related data to the Florida Department of Education (DOE) for funding through the Florida Education Finance Program (FEFP). Funding for the Charter School is adjusted during the year to reflect revised calculations of actual student enrollment. The State provides financial assistance to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. The Department generally requires that categorical educational program revenues be accounted for in the General Fund.

The Charter School may receive federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies. These federal awards may have eligibility requirements whereby the issuance of grant funds is withheld until such eligible expenditures are incurred. Revenues for these awards are recognized only to the extent that eligible expenditures are incurred.

13. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

14. Accounting Pronouncement Implemented

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. GASB 102 enhanced transparency by requiring disclosures about risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration refers to a lack of diversity in significant inflows or outflows of resources, while a constraint is a limitation imposed by external parties or formal action of the government's highest decision-making authority. The Statement required disclosure when such conditions make the government vulnerable to a substantial impact and when related events have occurred, begun to occur, or are more likely than not to occur within 12 months of the issuance of the financial statements. The provisions of GASB 102 were implemented in the year ended June 30, 2025. The adoption of this standard had no significant impact on the Charter School's financial statements.

15. New GASB Pronouncement

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB 103 aims to enhance the effectiveness of the financial reporting model by improving key components such as Management's Discussion and Analysis (MD&A), the presentation of proprietary fund statements, and the reporting of unusual or infrequent items. It also introduces standardized definitions for operating and nonoperating revenues and expenses, and requires separate presentation of major component units and budgetary comparison information as required supplementary information (RSI). The provisions of GASB 103 are effective for fiscal years beginning after June 15, 2025 and will be implemented in the year ended June 30, 2026. The Charter School is evaluating the effect of this new standard on its financial statements.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB 104 enhances transparency by requiring separate disclosures of specific types of capital assets in the notes to financial statements. These include lease assets (GASB 87), intangible right-to-use assets (GASB 94), subscription-based IT assets (GASB 96), and other intangible assets, all disclosed by major class. Additionally, GASB 104 introduces disclosure requirements for capital assets held for sale - defined as assets the government has decided to sell and for which it is probable the sale will be finalized within one year of the financial statement date. Governments must disclose the historical cost, accumulated depreciation, and any related debt for which such assets are pledged as collateral. The provisions of GASB 104 are effective for fiscal years beginning after June 15, 2025 and will be implemented in the year ended June 30, 2026. The Charter School is evaluating the effect of this new standard on its financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 – CASH AND CASH EQUIVALENTS**

Cash and investments consisted of the following at June 30, 2025:

|                                         |                     |
|-----------------------------------------|---------------------|
| Bank deposits                           | \$ 1,682,778        |
| Florida State Board of Administration - |                     |
| Local Government Investment Pool        | 2,047,690           |
| Total cash and cash equivalents         | <u>\$ 3,730,468</u> |

The Charter School does not currently maintain individual accounts with either financial institutions or brokerages titled under its name. Cash and cash equivalents as presented in these financial statements reflect the Charter School's equity in the College's pooled cash and cash equivalent balances. The Charter School does not have its own investment policy.

The Charter School's excess deposits are invested entirely in the State of Florida State Board Administration (SBA) Local Government Investment Pool (LGIP). This external investment pool, Florida PRIME, qualifies for making the election to measure all of its investments at amortized cost for financial reporting purposes. The pool's participants also measure their investments in this external investment pool at amortized cost for financial reporting purposes. Thus, the Charter School's position in Florida PRIME is measured at amortized cost. Florida PRIME is rated by Standard & Poor's with a current rating of AAAm. The investment policy of Florida PRIME is to manage the weighted average maturity to 50 days as of June 30, 2025.

Qualifying local government investment pools in the state of Florida must comply with applicable Florida statutory requirements. Chapter 218.409(8)(a), Florida Statutes, states that the principal balance within a LGIP trust fund is subject to withdrawal at any time. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest in the monies entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council.

With regard to liquidity fees, Chapter 218.409(4) provides authority for an LGIP to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made by the SBA.

At June 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value within Florida PRIME.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**NOTE 3 – CAPITAL ASSETS**

Capital asset activity at June 30, 2025, was as follows:

| Governmental Activities            | Balance at<br>July 1,<br>2024 | Additions                | Transfers          | Deletions          | Balance at<br>June 30,<br>2025 |
|------------------------------------|-------------------------------|--------------------------|--------------------|--------------------|--------------------------------|
| Capital assets - nondepreciable:   |                               |                          |                    |                    |                                |
| Construction in progress           | \$ 73,507                     | \$ -                     | \$ (73,507)        | \$ -               | \$ -                           |
| Capital assets - depreciable:      |                               |                          |                    |                    |                                |
| Furniture, fixtures, and equipment | 563,979                       | 182,496                  | -                  | -                  | 746,475                        |
| Leasehold improvements             | 1,075,668                     | 220,791                  | 73,507             | -                  | 1,369,966                      |
| Total depreciable capital assets   | <u>1,639,647</u>              | <u>403,287</u>           | <u>-</u>           | <u>-</u>           | <u>2,116,441</u>               |
| Accumulated depreciation:          |                               |                          |                    |                    |                                |
| Furniture, fixtures, and equipment | 427,216                       | 159,443                  | -                  | -                  | 586,659                        |
| Leasehold improvements             | 103,055                       | 35,322                   | -                  | -                  | 138,377                        |
| Total accumulated depreciation     | <u>530,271</u>                | <u>194,765</u>           | <u>-</u>           | <u>-</u>           | <u>725,036</u>                 |
| Total capital assets, net          | <u><u>\$ 1,109,376</u></u>    | <u><u>\$ 208,522</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,391,405</u></u>     |

Governmental Activities

Depreciation expense totaling \$194,765 for the year ended June 30, 2025 was allocated to governmental activities, \$1,052 for Instruction, \$31,030 for Facilities Acquisition, \$1,096 for School Administration and Construction, and \$161,587 for Instructional Related Technology.

**NOTE 4 – FINANCED PURCHASE OBLIGATIONS**

The Charter School has entered into three agreements with Apple, Inc. to finance the purchase of computer equipment. These financed purchase obligations are effective for three years, with payments continuing through 2027 and have interest rates of 7.99%, 3.99%, and 3.78%. As of June 30, 2025, the value of these financed purchase obligations is \$77,036. The Charter School is required to make annual principal and interest payments for the year ended 2026 and 2027 in the amounts of \$63,247 and \$17,428, respectively.

**NOTE 5 – CONTRACT FOR SERVICES**

The Charter School has an agreement with the William Monroe Rowlett Academy for Arts and Communication Inc., to provide transportation for the Charter School's students for the school year. Payment is based on annual fee per student. For the fiscal year ended June 30, 2025, expenses reported pursuant to this agreement was \$234,500.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**NOTE 6 – COMPENSATED ABSENCES**

The following is a summary of changes in compensated absences for the year ended June 30, 2025.

| Governmental Activities      | Balance at<br>July 1, 2024 | Additions  | Reductions  | Balance at<br>June 30,<br>2025 | Due Within<br>One Year |
|------------------------------|----------------------------|------------|-------------|--------------------------------|------------------------|
| Compensated Absences Payable | \$ 148,509                 | \$ 107,621 | \$ (63,419) | \$ 192,711                     | \$ 12,847              |

Charter School employees accrue vacation and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The Charter School reports a liability for the accrued leave; however, State appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the Charter School expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2025, the estimated liability for compensated absences totaled \$192,711. Of this amount, \$12,847 is estimated to be paid in the coming fiscal year. For governmental activities, compensated absences are generally liquidated with resources of the General Fund.

**NOTE 7 – ENCUMBRANCES**

Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

Fund balances are restricted, committed, or assigned at fiscal year-end to report an amount likely to be expended from the 2024-25 fiscal year budget as a result of purchase orders outstanding at June 30, 2025. At June 30, 2025, a zero balance was accounted for in assigned fund balance for purchase orders.

Because revenues of grants accounted for in the General Fund are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances. Accordingly, no reserve for encumbrances are reported for grant funds. There were no purchase orders outstanding for grants accounted for in the General Funds at June 30, 2025.

**NOTE 8 – CONCENTRATIONS**

As stated in a prior note, the Charter School receives revenue for current operations primarily from the State of Florida through the Sponsor. The Charter School maintains deposits in a financial institution that insures its deposits with the FDIC. Periodically, bank balances may exceed the insured limits which presents a credit risk to the company. The Company has not experienced any losses on these accounts. The following is a schedule of the revenue for the 2024-25 fiscal year.

| Source                            | Amount              |
|-----------------------------------|---------------------|
| Florida Education Finance Program | \$ 4,542,541        |
| Other State Revenue               | 6,145               |
| Charter School Capital Outlay     | 291,959             |
| Total State Revenues              | <u>\$ 4,840,645</u> |

Accounting policies relating to certain state revenue sources are described in Note 1.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 9 – STATE RETIREMENT PLANS**

***General Information about the Florida Retirement System (FRS)***

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class employed by the State and faculty and specified employees of State colleges. Chapter 112, Florida Statutes, established the Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)). Charter School contributions to the FRS totaled \$163,882. The liability and expense for pension benefits are reported in the financial statements of the State College of Florida, Manatee-Sarasota.

**NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

The Charter School provides post-employment health care benefits in accordance with Section 112.0801, Florida Statutes, to all employees who retire from the Charter School. The Charter School is required to provide health care coverage at cost to all retirees but does not pay any portion of the premium for the retiree to participate in the Charter School's group health care plan. The liability and expense for other post-employment benefits, calculated in accordance with GASB Statement No. 75 *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, are reported in the financial statements of the State College of Florida Manatee-Sarasota.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 11 – RISK MANAGEMENT PROGRAM**

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under School of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, health, life, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. The Charter School, as part of the College, is covered under the Consortium's plan.

**NOTE 12 – RELATED PARTIES**

**Building Lease**

Effective July 1, 2022, the Charter School entered into a 10-year lease agreement with the College for the rental of the Charter School building. Lease charges are \$365,490 per year. As of June 30, 2025, the present value of the lease obligation is \$2,198,649. The lease asset and liability were calculated utilizing risk-free discount rate (3.87%) as determined by the IRS, according to the Charter School's elected policy.

Future minimum lease payments and the present value of the minimum lease payments as of June 30, are as follows:

|            | Principal           | Interest          | Total               |
|------------|---------------------|-------------------|---------------------|
| 2026       | \$ 278,883          | \$ 86,613         | \$ 365,496          |
| 2027       | 289,869             | 75,627            | 365,496             |
| 2028       | 301,288             | 64,208            | 365,496             |
| 2029       | 313,157             | 52,339            | 365,496             |
| 2030       | 325,493             | 40,003            | 365,496             |
| Thereafter | 689,959             | 41,033            | 730,992             |
|            | <u>\$ 2,198,649</u> | <u>\$ 359,823</u> | <u>\$ 2,558,472</u> |

**Dual Enrollment**

Pursuant to Florida Statute 1007.27(21)(n)1., the Charter School shall pay the College the standard tuition rate per credit hour for dual enrollment courses taken on the College's campus. For the 2024-25 school year, \$296,965 was charged by the College to the Charter School for dual enrollment.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 13 - SUBSEQUENT EVENTS**

In accordance with GASB Codification Section 2250.106, the Charter School has evaluated subsequent events and transactions for potential recognition or disclosure through September 22, 2025 which is the date the financial statements were available to be issued.



**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**

**Year Ended June 30, 2025**

|                                                              | Budgeted Amounts    |                     | Actual<br>Amounts   | Variance with<br>Final Budget |
|--------------------------------------------------------------|---------------------|---------------------|---------------------|-------------------------------|
|                                                              | Original            | Final               |                     |                               |
| Revenues                                                     |                     |                     |                     |                               |
| Federal sources:                                             |                     |                     |                     |                               |
| Federal through state and local                              | \$ 34,536           | \$ 20,879           | \$ 2,416            | \$ (18,463)                   |
| State sources:                                               |                     |                     |                     |                               |
| Florida education finance program                            | 4,636,099           | 4,584,535           | 4,542,541           | (41,994)                      |
| Other state revenues                                         | -                   | -                   | 6,145               | 6,145                         |
| Local sources:                                               |                     |                     |                     |                               |
| Dues and donations                                           | -                   | -                   | 56,000              | 56,000                        |
| Unrestricted interest earnings                               | -                   | -                   | 127,950             | 127,950                       |
| Other local revenue                                          | 157,000             | 127,218             | -                   | (127,218)                     |
| Total revenues                                               | <u>4,827,635</u>    | <u>4,732,632</u>    | <u>4,735,052</u>    | <u>2,420</u>                  |
| Expenditures                                                 |                     |                     |                     |                               |
| Instruction                                                  | 2,913,689           | 2,884,837           | 2,857,854           | 26,983                        |
| Student support services                                     | 147,801             | 146,338             | 148,195             | (1,857)                       |
| Instructional staff training services                        | 3,455               | 3,421               | 10,292              | (6,871)                       |
| Instruction-related technology                               | 169,967             | 168,284             | 263,795             | (95,511)                      |
| School administration                                        | 917,534             | 908,449             | 802,057             | 106,392                       |
| Facilities acquisition                                       | 33,724              | 33,390              | 36,480              | (3,090)                       |
| Fiscal services                                              | 71,891              | 71,179              | 70,676              | 503                           |
| Food services                                                | 64,440              | 63,802              | 65,328              | (1,526)                       |
| Central services                                             | 269                 | 257                 | 48,213              | (47,956)                      |
| Student transportation services                              | 267,046             | 264,402             | 260,846             | 3,556                         |
| Operation of plant                                           | 308,944             | 305,885             | 162,380             | 143,505                       |
| Administrative technology services                           | 2,622               | 2,596               | 5,946               | (3,350)                       |
| Debt service:                                                |                     |                     |                     |                               |
| Principal                                                    | 98,761              | 97,784              | 89,217              | 8,567                         |
| Interest                                                     | -                   | -                   | 4,077               | (4,077)                       |
| Other capital outlay expenditures                            | 10,172              | 310,720             | 407,357             | (96,637)                      |
| Total expenditures                                           | <u>5,010,315</u>    | <u>5,261,344</u>    | <u>5,232,713</u>    | <u>(28,631)</u>               |
| Excess (deficiency) of revenues over<br>(under) expenditures | (182,680)           | (528,712)           | (497,661)           | 31,051                        |
| Other financing sources (uses)                               |                     |                     |                     |                               |
| Transfers                                                    | -                   | -                   | 38,286              | 38,286                        |
| Net change in fund balances                                  | (182,680)           | (528,712)           | (459,375)           | 69,337                        |
| Fund balances at July 1, 2024                                | 2,399,310           | 2,506,651           | 2,734,464           | (227,813)                     |
| Fund balances at June 30, 2025                               | <u>\$ 2,216,630</u> | <u>\$ 1,977,939</u> | <u>\$ 2,275,089</u> | <u>\$ 297,150</u>             |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - BRADENTON CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**BUDGETARY COMPARISON SCHEDULE - CAPITAL OUTLAY FUND**

**Year Ended June 30, 2025**

|                                                              | Budgeted Amounts         |                          | Actual<br>Amounts          | Variance with<br>Final Budget |
|--------------------------------------------------------------|--------------------------|--------------------------|----------------------------|-------------------------------|
|                                                              | Original                 | Final                    |                            |                               |
| Revenues                                                     |                          |                          |                            |                               |
| State sources:                                               |                          |                          |                            |                               |
| Charter school capital outlay                                | \$ 292,009               | \$ 292,009               | \$ 291,959                 | \$ (50)                       |
| Capital improvement tax                                      | 243,551                  | 243,551                  | 243,552                    | 1                             |
| Total revenues                                               | <u>535,560</u>           | <u>535,560</u>           | <u>535,511</u>             | <u>(50)</u>                   |
| Expenditures                                                 |                          |                          |                            |                               |
| Facilities acquisition                                       | 362,352                  | 468,523                  | 55,416                     | 413,107                       |
| Operation of plant                                           | 84,500                   | -                        | 20,280                     | (20,280)                      |
| Instruction-related technology                               | -                        | -                        | 5,849                      | (5,849)                       |
| Total expenditures                                           | <u>446,852</u>           | <u>468,523</u>           | <u>81,545</u>              | <u>386,978</u>                |
| Excess (deficiency) of revenues over<br>(under) expenditures | <u>88,708</u>            | <u>67,037</u>            | <u>453,966</u>             | <u>386,929</u>                |
| Net change in fund balance                                   | 88,708                   | 67,037                   | 453,966                    | 386,929                       |
| Fund balance at July 1, 2024                                 | <u>740,842</u>           | <u>740,942</u>           | <u>740,942</u>             | <u>-</u>                      |
| Fund balance at June 30, 2025                                | <u><u>\$ 829,550</u></u> | <u><u>\$ 807,979</u></u> | <u><u>\$ 1,194,908</u></u> | <u><u>\$ 386,929</u></u>      |

The accompanying notes are an integral part of these financial statements.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**NOTE TO REQUIRED SUPPLEMENTAL INFORMATION**

**June 30, 2025**

**NOTE A – BUDGETARY VARIANCES IN GRANT SPECIAL REVENUE FUND**

The Charter School had a revenue variance in the Capital Outlay Revenue Fund of \$50. The Charter School will budget grant revenues and expenditure at the amount accessible during the fiscal year, regardless if those funds will actually be received and expended.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS**

***Partners***

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mossskrusick.com

Clearwater, FL 33761  
29605 US Hwy 19 North  
Phone: 727-785-7460

N. Palm Beach, FL 33408  
631 US Highway One  
Phone: 561-848-9300

Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

Board of Trustees  
State College of Florida Collegiate School, Bradenton Campus  
Bradenton, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of State College of Florida Collegiate School, Bradenton Campus (the "Charter School"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon dated September 22, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Charter School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
September 22, 2025



## MANAGEMENT LETTER

### *Partners*

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mosskrusick.com

Clearwater, FL 33761  
29605 US Hwy 19 North  
Phone: 727-785-7460

N. Palm Beach, FL 33408  
631 US Highway One  
Phone: 561-848-9300

Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

Board of Trustees  
State College of Florida Collegiate School, Bradenton Campus  
Bradenton, Florida

### **Report on the Financial Statements**

We have audited the financial statements of the State College of Florida Collegiate Schools, Bradenton Campus (the "Charter School"), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 22, 2025.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.850, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports, which are dated September 22, 2025, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.854(1)(e)1, Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no prior year findings.

### **Official Title**

Section 10.854(1)(e)5, Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity is State College of Florida Collegiate School – Bradenton Campus and 412141.

### **Financial Condition and Management**

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the Charter School has met one or more of the condition(s) described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Charter School did not meet any of the conditions described in Section 218.503(1), Florida Statutes

**Financial Condition and Management (continued)**

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the Charter School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of the financial information provided by same.

Section 10.854(1)(e)3, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Transparency**

Sections 10.854(1)(e)7 and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the Charter School maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Charter School maintained on its website the information specified in section 1002.33(9)(p), Florida Statutes.

**Additional Matters**

Section 10.854(1)(e)4, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse that have occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, The Florida Auditor General, Federal and other granting agencies, the board of trustees, applicable management, and the School Board of Manatee County, and is not intended to be and should not be used by anyone other than these specified parties.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
September 22, 2025



## **MANAGEMENT FINDINGS, RECOMMENDATIONS, AND RESPONSES**

For the year ended June 30, 2025, there are no management recommendations.

**State College of Florida Collegiate  
School, Venice Campus**

**Basic Financial Statements and  
Supplemental Information**

**For the year ended  
June 30, 2025**

## TABLE OF CONTENTS

|                                                                                                                                                                                                                                    | Page  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| INDEPENDENT AUDITOR'S REPORT                                                                                                                                                                                                       | 1-3   |
| MANAGEMENT'S DISCUSSION AND ANALYSIS                                                                                                                                                                                               | 4-8   |
| BASIC FINANCIAL STATEMENTS                                                                                                                                                                                                         |       |
| Statement of Net Position                                                                                                                                                                                                          | 9     |
| Statement of Activities                                                                                                                                                                                                            | 10    |
| Balance Sheet - Governmental Funds                                                                                                                                                                                                 | 11    |
| Reconciliation of the Balance Sheet - Governmental Funds<br>to the Statement of Net Position                                                                                                                                       | 12    |
| Statement of Revenues, Expenditures<br>and Changes in Fund Balances - Governmental Funds                                                                                                                                           | 13    |
| Reconciliation of the Statement of Revenues, Expenditures<br>and Changes in Fund Balances - Governmental Funds to<br>the Statement of Activities                                                                                   | 14    |
| Statement of Fiduciary Net Position                                                                                                                                                                                                | 15    |
| Statement of Changes in Fiduciary Net Position                                                                                                                                                                                     | 16    |
| Notes to Financial Statements                                                                                                                                                                                                      | 17-27 |
| REQUIRED SUPPLEMENTAL INFORMATION                                                                                                                                                                                                  |       |
| Schedule of Revenues, Expenditures and Changes<br>in Fund Balances - Budget and Actual - General Fund                                                                                                                              | 28    |
| Schedule of Revenues, Expenditures and Changes<br>in Fund Balances - Budget and Actual – Capital Outlay Fund                                                                                                                       | 29    |
| Note to Required Supplemental Information                                                                                                                                                                                          | 30    |
| SUPPLEMENTAL INFORMATION                                                                                                                                                                                                           |       |
| INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL<br>REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN<br>AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE<br>WITH <i>GOVERNMENT AUDITING STANDARDS</i> | 31-32 |
| MANAGEMENT LETTER                                                                                                                                                                                                                  | 33-34 |
| MANAGEMENT FINDINGS, RECOMMENDATIONS, AND RESPONSES                                                                                                                                                                                | 35    |



## INDEPENDENT AUDITOR'S REPORT

### *Partners*

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mosskrusick.com

Clearwater, FL 33761  
29605 US Hwy 19 North  
Phone: 727-785-7460

N. Palm Beach, FL 33408  
631 US Highway One  
Phone: 561-848-9300

Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

Board of Trustees  
State College of Florida Collegiate School – Venice Campus  
Venice, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of State College of Florida Collegiate School – Venice Campus (the "Charter School"), a restricted fund of State College of Florida, Manatee-Sarasota, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the Charter School as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter***

As discussed in Note 1, the financial statements of the Charter School are intended to present the financial position, and the changes in financial position, of only that portion of the governmental activities, and each major fund, of the State College of Florida that is attributable to the transactions of the Charter School. They do not purport to, and do not, present fairly the financial position of the State College of Florida, as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Responsibilities of Management for the Financial Statements (continued)***

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4–8 and 28–30 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
September 30, 2025

## **Management's Discussion and Analysis**

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the State College of Florida Collegiate School, Venice Campus (the "Charter School") for the fiscal years ended June 30, 2025 and 2024. This discussion has been prepared by management and the information contained in the MD&A is intended to highlight significant transactions, events and conditions, and should be read in conjunction with the School's financial statements and notes thereto. Responsibility for the completeness and fairness of this information rests with the school's management. This discussion and analysis contain financial activities of the school as a restricted fund of the State College of Florida, Manatee-Sarasota (the "College").

### **FINANCIAL HIGHLIGHTS**

For the year ended June 30, 2025, the Charter School's revenues exceeded expenses by \$367,318, due to increased student enrollment in fiscal year 2025 that began in fiscal year 2024. The Charter School conducted operations for the 2024-25 academic year with revenues of \$3,520,585.

The Charter School commenced operations during the year beginning July 1, 2019. Start-up activities began in fiscal year 2018-19, and students first enrolled during the 2019-20 academic year. For the year ended June 30, 2024, the Charter School's revenues exceeded expenses by \$479,493 resulting in an ending net position of \$1,723,969. The Charter School conducted operations for the 2023-24 academic year with revenues of \$2,697,741.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The Charter School's basic financial statements consists of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

The Charter School is a public charter school sponsored by the School District of Sarasota County, Florida. The initial charter became effective July 1, 2019 and continues until June 30, 2034. The Charter School is organized pursuant to Section 1002.33, Florida Statutes, and is governed by the District Board of Trustees of the State College of Florida, Manatee-Sarasota, who are appointed by the Governor of the State of Florida and confirmed by the Senate in regular session.

The Charter School is operated by the College and is housed on the College's Venice Campus. It is designed to provide students with the opportunity to graduate simultaneously with a high school diploma and an Associate in Arts (AA) degree. Students will explore their potential, discover the importance of higher education, and receive personalized attention in a close-knit school setting.

The Charter School is recognized as a separate restricted fund in the accounting system of the College. The State of Florida Auditor General's Office audits the College's financial statements. The College adheres to internal control procedures contained in the Board of Trustees Rules and the Accounting Manual of the Florida College System. As a restricted fund of the College, the Charter School is subject to the same internal control procedures as the College, and in addition, to the standards contained in the Financial and Program Cost Accounting and Reporting for Florida Schools (Red Book) and other stipulated guidelines for Charter Schools.

### **Government-Wide Financial Statements**

The government-wide financial statements provide both short-term and long-term information about the Charter School's overall financial condition in a manner similar to those of a private sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the primary government presented on the accrual basis of accounting.

## **Government-Wide Financial Statements (continued)**

The statement of net position provides information about the Charter School's financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the net position, is a measure of the financial health of the Charter School. The statement of activities presents information about the change in the Charter School's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the Charter School's financial health is improving or deteriorating.

All of the Charter School's activities and services are reported in the government-wide financial statements as governmental activities. The Charter School's governmental activities include instruction, student support services, instructional support services, administrative support, facility maintenance, and student transportation services. Revenues for current operations are received primarily from the Sponsor pursuant to the funding provisions included in the charter.

## **Fund Financial Statements**

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Charter School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the Charter School's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity wide perspective contained in the government-wide statements. All of the operations of the Charter School are presented in governmental funds only.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the Charter School's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the Charter School's governmental funds. The Charter School's major funds are the General Fund, Grant Special Revenue Fund, and Capital Outlay Fund.

The Charter School adopts an annual appropriated budget for its governmental funds.

Fiduciary Fund: The custodial fund is used to report assets held in a fiduciary capacity for the benefit of external parties, such as parent teacher organizations. The custodial fund is not reflected in the government-wide statements because the resources are not available to support the Charter School's own programs. In its fiduciary capacity, the Charter School is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.



## **Notes to Financial Statements**

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following is a summary of the Charter School's net position as of June 30:

|                                           | <b>2025</b>         | <b>2024</b>         |
|-------------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                             |                     |                     |
| Cash and cash equivalents                 | \$ 2,156,797        | \$ 2,040,838        |
| Accounts receivable                       | -                   | 50,172              |
| Capital assets:                           |                     |                     |
| Depreciable capital assets, net           | 1,072,743           | 1,080,126           |
| Right of use asset                        | 810,171             | 909,040             |
| Total assets                              | <u>4,039,711</u>    | <u>4,080,176</u>    |
| <b>LIABILITIES</b>                        |                     |                     |
| Accounts payable                          | 17,918              | 1,194               |
| Accrued expenses                          | 7,866               | -                   |
| Accrued wages and benefits                | 104,243             | 60,467              |
| Deferred revenue                          | 104,307             | -                   |
| Due to State College of Florida           | 734,220             | 1,311,799           |
| Financed purchase obligation - current    | 59,083              | 21,769              |
| Financed purchase obligation - noncurrent | 24,724              | -                   |
| Right of use liability - current          | 102,765             | 98,869              |
| Right of use liability - noncurrent       | 707,406             | 810,171             |
| Compensated absences - current            | 4,598               | 4,155               |
| Compensated absences - noncurrent         | 81,294              | 47,783              |
| Total liabilities                         | <u>1,948,424</u>    | <u>2,356,207</u>    |
| <b>NET POSITION</b>                       |                     |                     |
| Net investment in capital assets          | 988,936             | 1,058,357           |
| Restricted - capital projects             | 1,331,683           | 1,311,799           |
| Unrestricted                              | (229,332)           | (646,187)           |
| Total net position                        | <u>\$ 2,091,287</u> | <u>\$ 1,723,969</u> |

Unrestricted net position may be used to meet the Charter School's ongoing obligations to students, employees, and creditors.

The key elements of the changes in the Charter School's net position for the fiscal years ended June 30 are as follows:

|                                             | <b>2025</b>         | <b>2024</b>         |
|---------------------------------------------|---------------------|---------------------|
| <b>REVENUES</b>                             |                     |                     |
| Federal through state and local             | \$ -                | \$ 126,983          |
| Florida education finance program           | 2,864,864           | 2,240,670           |
| Charter school capital outlay               | 174,001             | 134,229             |
| Capital improvements                        | 397,881             | 116,788             |
| Dues and donations                          | 54,553              | 37,929              |
| Unrestricted interest earnings              | 29,286              | 14,097              |
| Contributions from State College of Florida | -                   | 27,045              |
| Total revenues                              | <u>3,520,585</u>    | <u>2,697,741</u>    |
| <b>EXPENSES</b>                             |                     |                     |
| Instruction                                 | 1,356,009           | 1,376,068           |
| Instruction support services                | 270,714             | 68,762              |
| Board                                       | 266                 | 1,241               |
| School administration                       | 252,131             | 355,665             |
| Facilities acquisition                      | 13,125              | 12,500              |
| Fiscal services                             | 642,399             | 163,466             |
| Food services                               | 19,481              | 15,227              |
| Student transportation services             | 87,640              | 87,167              |
| Operation of plant                          | -                   | 134,680             |
| Administrative technology services          | 11,502              | 3,472               |
| Total expenses                              | <u>2,653,267</u>    | <u>2,218,248</u>    |
| Transfer to State College                   | (500,000)           | -                   |
| Change in net position                      | 367,318             | 479,493             |
| Net position - beginning                    | <u>1,723,969</u>    | <u>1,244,476</u>    |
| Net position - ending                       | <u>\$ 2,091,287</u> | <u>\$ 1,723,969</u> |

The Charter School's 2024-25 net position increased by \$367,318. This is due to an increase in students, capital outlay, and capital improvement funding during the year.

The largest revenue source is the funds received by the School District (81%). The primary source of these funds comes from the State of Florida and flows through the School District on behalf of the Charter School. Revenues from state sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts including charter schools.

The Charter School's State appropriations fluctuate with changes in enrollment; there was a increase in enrollment of approximately 228 FTE to 287 FTE, which does not reflect the actual student enrollment after the survey recalculations.

## **FINANCIAL ANALYSIS OF THE CHARTER SCHOOL'S FUNDS**

### **Major Governmental Funds**

The General Fund is the chief operating fund of the Charter School. At the end of the current fiscal year, unassigned fund balance is \$970,655 and the restricted balance is \$0.

The Special Revenue Fund is a fund restricted for the use of federal grant monies received. At the end of the current fiscal year, the unassigned fund balance is \$0 after transfers out of the General Fund totaling \$10,571.

The Capital Project Fund has a total fund balance of \$321,895. Any fund balance would be restricted for acquisition, construction, leasing, and maintenance of capital assets.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

Budget revisions are due primarily to changes in estimated State funding levels and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance. Actual revenues are \$27,567 or 1% more than the budgeted amount. Actual expenditures are \$310,339 or 11% less than the budgeted amount.

### **ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

The Charter School's economic condition is closely tied to that of the State of Florida. It is expected that the Charter School will continue to maintain its present level of services and financial health. The initial contract of fifteen (15) years between the School District of Sarasota County, Florida, and the District Board of Trustees of State College of Florida, Manatee-Sarasota commenced operations in the 2019-20 academic year. At this time, enrollment is approximately 312 students.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of finances for those who may be interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Vice President for Finance and Administrative Services, State College of Florida, Manatee-Sarasota, 5840 26th Street West, Bradenton, Florida 34207.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF NET POSITION**

**June 30, 2025**

|                                           | Governmental<br>Activities |
|-------------------------------------------|----------------------------|
| <b>ASSETS</b>                             |                            |
| Cash and cash equivalents                 | \$ 2,156,797               |
| Capital assets:                           |                            |
| Depreciable capital assets, net           | 1,072,743                  |
| Right of use asset                        | 810,171                    |
| Total assets                              | <u>\$ 4,039,711</u>        |
| <b>LIABILITIES AND NET POSITION</b>       |                            |
| Liabilities:                              |                            |
| Accounts payable                          | \$ 17,918                  |
| Accrued expenses                          | 7,866                      |
| Accrued wages and benefits                | 104,243                    |
| Deferred revenue                          | 104,307                    |
| Due to State College of Florida           | 734,220                    |
| Financed purchase obligation - current    | 59,083                     |
| Financed purchase obligation - noncurrent | 24,724                     |
| Right of use liability - current          | 102,765                    |
| Right of use liability - noncurrent       | 707,406                    |
| Compensated absences - current            | 4,598                      |
| Compensated absences - noncurrent         | 81,294                     |
| Total liabilities                         | <u>1,948,424</u>           |
| Net position:                             |                            |
| Net investment in capital assets          | 988,936                    |
| Restricted - capital projects             | 1,056,115                  |
| Unrestricted                              | 46,236                     |
| Total net position                        | <u>2,091,287</u>           |
| Total liabilities and net position        | <u>\$ 4,039,711</u>        |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF ACTIVITIES**

**Year Ended June 30, 2025**

| Functions/Programs                           | Expenses            | Program Revenues                         |                                        | Net Revenue<br>(Expense)<br>and Changes in<br>Net Position |
|----------------------------------------------|---------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
|                                              |                     | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions |                                                            |
| Governmental activities:                     |                     |                                          |                                        |                                                            |
| Instruction                                  | \$ 1,356,009        | \$ -                                     | \$ -                                   | \$ (1,356,009)                                             |
| Instruction support services                 | 270,714             | -                                        | -                                      | (270,714)                                                  |
| Board                                        | 266                 | -                                        | -                                      | (266)                                                      |
| School administration                        | 252,131             | -                                        | -                                      | (252,131)                                                  |
| Facilities acquisition                       | 13,125              | -                                        | 571,882                                | 558,757                                                    |
| Fiscal services                              | 642,399             | -                                        | -                                      | (642,399)                                                  |
| Food services                                | 19,481              | -                                        | -                                      | (19,481)                                                   |
| Student transportation services              | 87,640              | -                                        | -                                      | (87,640)                                                   |
| Administrative technology services           | 11,502              | -                                        | -                                      | (11,502)                                                   |
| Total governmental activities                | <u>\$ 2,653,267</u> | <u>\$ -</u>                              | <u>\$ 571,882</u>                      | <u>(2,081,385)</u>                                         |
| General revenues:                            |                     |                                          |                                        |                                                            |
| State through School Board of Manatee County |                     |                                          |                                        | 2,864,864                                                  |
| Dues and donations                           |                     |                                          |                                        | 54,553                                                     |
| Unrestricted investment earnings             |                     |                                          |                                        | <u>29,286</u>                                              |
| Total general revenues                       |                     |                                          |                                        | 2,948,703                                                  |
| Transfer to State College                    |                     |                                          |                                        | <u>(500,000)</u>                                           |
| Change in net position                       |                     |                                          |                                        | 367,318                                                    |
| Net position at July 1, 2024                 |                     |                                          |                                        | <u>1,723,969</u>                                           |
| Net position at June 30, 2025                |                     |                                          |                                        | <u>\$ 2,091,287</u>                                        |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**June 30, 2025**

|                                     | General<br>Fund     | Grant Special<br>Revenue Fund | Capital Project<br>Fund | Total               |
|-------------------------------------|---------------------|-------------------------------|-------------------------|---------------------|
| <b>ASSETS</b>                       |                     |                               |                         |                     |
| Cash and cash equivalents           | \$ 865,381          | \$ -                          | \$ 1,291,416            | \$ 2,156,797        |
| Due from other funds                | 227,582             | -                             | -                       | 227,582             |
| Total assets                        | <u>\$ 1,092,963</u> | <u>\$ -</u>                   | <u>\$ 1,291,416</u>     | <u>\$ 2,384,379</u> |
| <b>LIABILITIES</b>                  |                     |                               |                         |                     |
| Accounts payable                    | \$ 10,199           | \$ -                          | \$ 7,719                | \$ 17,918           |
| Accrued expenses                    | 7,866               | -                             | -                       | 7,866               |
| Accrued wages and benefits          | 104,243             | -                             | -                       | 104,243             |
| Due to other funds                  | -                   | -                             | 227,582                 | 227,582             |
| Due to State College of Florida     | -                   | -                             | 734,220                 | 734,220             |
| Total liabilities                   | <u>122,308</u>      | <u>-</u>                      | <u>969,521</u>          | <u>1,091,829</u>    |
| <b>FUND BALANCES</b>                |                     |                               |                         |                     |
| Restricted                          | -                   | -                             | 321,895                 | 321,895             |
| Unassigned                          | 970,655             | -                             | -                       | 970,655             |
| Total fund balances                 | <u>970,655</u>      | <u>-</u>                      | <u>321,895</u>          | <u>1,292,550</u>    |
| Total liabilities and fund balances | <u>\$ 1,092,963</u> | <u>\$ -</u>                   | <u>\$ 1,291,416</u>     | <u>\$ 2,384,379</u> |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION**

**June 30, 2025**

|                                                                                                                                         |                            |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Fund balances - total governmental funds                                                                                                | \$ 1,292,550               |
| Amounts reported for governmental activities in the statement of net position are different because:                                    |                            |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.  | 1,072,743                  |
| Compensated absences are not due and payable in the current period; therefore, are not reported in the fund statements.                 | (85,892)                   |
| Right of use asset                                                                                                                      | 810,171                    |
| Right of use liability are not due and payable in the current period and, therefore, are not reported in the governmental funds.        | (810,171)                  |
| Deferred revenue                                                                                                                        | (104,307)                  |
| Financed purchase obligations are not due and payable in the current period and, therefore, are not reported in the governmental funds. | <u>(83,807)</u>            |
| Net position of governmental activities                                                                                                 | <u><u>\$ 2,091,287</u></u> |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

**Year Ended June 30, 2025**

|                                                              | General<br>Fund   | Grant<br>Special<br>Revenue<br>Fund | Capital<br>Outlay Fund | Total<br>Governmental<br>Funds |
|--------------------------------------------------------------|-------------------|-------------------------------------|------------------------|--------------------------------|
| Revenues                                                     |                   |                                     |                        |                                |
| State sources:                                               |                   |                                     |                        |                                |
| Florida education finance program                            | \$ 2,863,687      | \$ -                                | \$ -                   | \$ 2,863,687                   |
| Other state revenues                                         | 1,177             | -                                   | -                      | 1,177                          |
| Charter school capital outlay                                | -                 | -                                   | 174,001                | 174,001                        |
| Local sources:                                               |                   |                                     |                        |                                |
| Capital improvement                                          | -                 | -                                   | 502,188                | 502,188                        |
| Dues and donations                                           | 54,553            | -                                   | -                      | 54,553                         |
| Unrestricted interest earnings                               | 29,286            | -                                   | -                      | 29,286                         |
| Total revenues                                               | <u>2,948,703</u>  | <u>-</u>                            | <u>676,189</u>         | <u>3,624,892</u>               |
| Expenditures                                                 |                   |                                     |                        |                                |
| Instruction                                                  | 1,182,403         | -                                   | -                      | 1,182,403                      |
| Instruction support services                                 | 270,714           | -                                   | -                      | 270,714                        |
| Board                                                        | 266               | -                                   | -                      | 266                            |
| School administration                                        | 252,131           | -                                   | -                      | 252,131                        |
| Facilities acquisition                                       | 384,680           | -                                   | 257,719                | 642,399                        |
| Fiscal services                                              | 13,125            | -                                   | -                      | 13,125                         |
| Food services                                                | 19,481            | -                                   | -                      | 19,481                         |
| Central services                                             | -                 | -                                   | -                      | -                              |
| Student transportation services                              | 87,640            | -                                   | -                      | 87,640                         |
| Administrative technology services                           | 11,502            | -                                   | -                      | 11,502                         |
| Debt service:                                                |                   |                                     |                        |                                |
| Principal                                                    | 64,975            | -                                   | -                      | 64,975                         |
| Interest                                                     | 5,256             | -                                   | -                      | 5,256                          |
| Total expenditures                                           | <u>2,292,173</u>  | <u>-</u>                            | <u>257,719</u>         | <u>2,549,892</u>               |
| Excess (deficiency) of revenues over<br>(under) expenditures | 656,530           | -                                   | 418,470                | 1,075,000                      |
| Other financing sources (uses)                               |                   |                                     |                        |                                |
| Transfer to State College                                    | (250,000)         | -                                   | (250,000)              | (500,000)                      |
| Interfund Transfers                                          | 10,571            | (10,571)                            | -                      | -                              |
| Net change in fund balances                                  | 417,101           | (10,571)                            | 168,470                | 575,000                        |
| Fund balances at July 1, 2024                                | 553,554           | 10,571                              | 153,425                | 717,550                        |
| Fund balances at June 30, 2025                               | <u>\$ 970,655</u> | <u>\$ -</u>                         | <u>\$ 321,895</u>      | <u>\$ 1,292,550</u>            |

The accompanying notes are an integral part of these financial statements.



**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES**

**Year Ended June 30, 2025**

|                                                                                                                                                                                                                                                                                                                                                                           |                  |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|
| Excess of revenues over expenditures - total governmental funds                                                                                                                                                                                                                                                                                                           |                  | \$ 575,000               |
| Amounts reported for governmental activities in the statement of activities are different because:                                                                                                                                                                                                                                                                        |                  |                          |
| In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for the compensated absences. This is the net amount of compensated absences used (earned) in excess of the amount earned (paid) in the current period |                  |                          |
|                                                                                                                                                                                                                                                                                                                                                                           |                  | (33,954)                 |
| Depreciable capital assets, net                                                                                                                                                                                                                                                                                                                                           |                  |                          |
| Capital asset additions                                                                                                                                                                                                                                                                                                                                                   | 170,494          |                          |
| Depreciation expense                                                                                                                                                                                                                                                                                                                                                      | <u>(177,876)</u> | (7,382)                  |
| The issue of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes current financial resources of governmental funds. Neither transaction has an effect on net position. The difference is comprised of:                                                                             |                  |                          |
| Proceeds from financed purchase obligations                                                                                                                                                                                                                                                                                                                               | (127,014)        |                          |
| Principal payments                                                                                                                                                                                                                                                                                                                                                        | <u>64,975</u>    | (62,039)                 |
| Certain revenues and expenses not considered available are not recognized in the governmental funds but are included in the statement of activities.                                                                                                                                                                                                                      |                  |                          |
|                                                                                                                                                                                                                                                                                                                                                                           |                  | <u>(104,307)</u>         |
| Change in net position of governmental activities                                                                                                                                                                                                                                                                                                                         |                  | <u><u>\$ 367,318</u></u> |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF FIDUCIARY NET POSITION**

**June 30, 2025**

|                               | <u>Custodial Fund</u> |
|-------------------------------|-----------------------|
| <b>ASSETS</b>                 |                       |
| Cash                          | \$ 289                |
| Total assets                  | <u>\$ 289</u>         |
| <br>Restricted for:           |                       |
| Individuals and organizations | \$ 289                |
| Total net fiduciary position  | <u>\$ 289</u>         |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**Year Ended June 30, 2025**

|                                      | <u>Custodial Fund</u> |
|--------------------------------------|-----------------------|
| <b>ADDITIONS</b>                     |                       |
| Membership dues and donations        | \$ 1,281              |
| Total additions                      | <u>1,281</u>          |
| <br>Restricted for:                  |                       |
| PTO event expenses                   | <u>3,367</u>          |
| Total deductions                     | <u>3,367</u>          |
| <br>Change in fiduciary net position | (2,086)               |
| Fiduciary net position - beginning   | <u>2,375</u>          |
| Fiduciary net position - ending      | <u><u>\$ 289</u></u>  |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Reporting entity

The State College of Florida Collegiate School – Venice Campus (the “Charter School”) is a restricted fund of State College of Florida, Manatee-Sarasota (the “College”). As such, the financial statements of the Charter School are intended to present the financial position, the changes in financial position of only that portion of the activities of the College that is attributable to the Charter School. The general operating rules of the Charter School are contained in Section 1002.33, Florida Statutes. The Charter School operates under a charter with the sponsoring school district, the Sarasota County School District, Florida (the “Sponsor”). The initial charter July 1, 2019 through June 30, 2034. The charter may be renewed pursuant to Section 1002.33, Florida Statutes, for such duration as may be established by mutual written consent of the parties and by successful completion of the renewal process. At the end of the term of the charter, the Sponsor is required to notify the Charter School in writing at least 90 days prior to the charter’s expiration. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown. The Charter School shall notify the Sponsor in writing at least 90 days prior to the expiration of the charter as to its intent to renew or not renew.

2. Basis of Presentation

The financial statements of the Charter School have been prepared in conformity with accounting principles generally accepted in the United States of America as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America. The more significant of the Charter School’s accounting policies are described below.

3. Government-Wide Financial Statements

The government-wide financial statements, including the statement of net position and the statement of activities, present information about the Charter School as a whole. These statements include the nonfiduciary financial activity of the Charter School and report only governmental activities as the Charter School does not engage in any business type activities.

The government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Charter School’s governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Charter School.

4. Fund Financial Statements

The fund financial statements report detailed information about the Charter School in the governmental and custodial funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

4. Fund financial statements (continued)

Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The Charter School reports the following major governmental funds:

General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Special Revenue Fund – to account for financial resources that are provided by Federal grants, and are restricted to be expended for specific current purposes.

Capital Outlay Fund – to account for financial resources that are to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, leasing financing and debt service payments on capital leases for relocatable school buildings.

Additionally, the Charter School reports the following custodial fund type:

Custodial Fund – to account for resources of the school internal funds which are used to administer monies collected in connection with parent-teacher organization fund-raisers. This fund was established in the prior year as related activities and fundraising continue to expand.

5. Basis of Accounting

Basis of accounting refers to when revenues, expenses and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it related to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows.

The governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Charter School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, postemployment healthcare benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

6. Cash and Cash Equivalents

Amounts reported as cash consist of cash on hand and cash in demand deposit accounts. Cash deposits of the Charter School are held by banks qualified as public depositories under Florida law. All such deposits are insured by federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes.

The Charter School considers all highly liquid investments with original maturities of three months or less when purchased, as well as investment in the Charter School's cash and investment pool, to be cash equivalents.

Further discussion of cash and cash equivalents are continued in Note 2.

7. Capital Assets

The Charter School uses the policies of the College for capitalization and depreciation. The Charter School has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for improvements other than buildings. All capital assets are depreciated using the straight-line method over their estimated useful lives. Capital assets are depreciated using group depreciation and the straight-line method over the following useful lives of the asset group:

| Asset Class                                      | Estimated Useful<br>Lives (years) |
|--------------------------------------------------|-----------------------------------|
| Other structures and improvements                | 40                                |
| Furniture                                        | 7                                 |
| Vehicles, office machines, educational equipment | 5                                 |
| Computer equipment                               | 3                                 |
| Right to use asset                               | Lease term                        |

Current year information relative to changes in capital assets is described in a subsequent note.

8. Leases

The Charter School is a lessee for an office lease. The Charter School recognizes a lease liability and an intangible right-to-use lease asset (lease-asset) in the government-wide financial statements. At the commencement of a lease, the Charter School initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the useful life.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

9. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws, or regulations. Net position not reported as net investment in capital assets or restricted reported as unrestricted net position. When both restricted and unrestricted amounts of net position are available for use for expenses incurred, it is the Charter School's policy to use restricted amounts first and then unrestricted amounts as they are needed.

10. Fund Balance

The Charter School follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 54, *"Fund Balance Reporting and Governmental Fund Type Definitions"*. Accordingly, in the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Charter School is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported in five components: non-spendable, restricted, committed, assigned, and unassigned.

Non-Spendable Fund Balance – Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and items such as long-term amount of loans and notes receivable, as well as property acquired for resale, the corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact. There was no nonspendable fund balance reported as of June 30, 2025.

Restricted Fund Balance – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), granters, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. There was a restricted fund balance of \$321,895 reported as of June 30, 2025.

Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Trustees, the Charter School's highest level of decision-making authority. Commitments may be changed or lifted only by the Board of Trustees taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category. There was no committed fund balance reported as of June 30, 2025.

Assigned Fund Balance – Includes spendable fund balance amounts established by the administration of the Charter School that are intended to be used for specific purposes that are neither considered restricted nor committed. There was no assigned fund balance reported as of June 30, 2025.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**10. Fund Balance (continued)**

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance may also include negative balances for governmental funds if expenditures exceed amounts restricted, committed, or assigned for those specific purposes. Unassigned fund balance consists of \$970,655 in the General Fund as of June 30, 2025.

The Charter School expends restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the Charter School would first use committed fund balance, followed by assigned fund balance and then unassigned fund balance, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

In the Special Revenue Fund, there is a restricted fund balance of \$0 as of June 30, 2025. The Charter School is reimbursed from grant funding entities for expenditures incurred. When reimbursement for these funds has not been received within 60 days of the current period, those funds are considered unavailable resources for the current period.

**11. Due to and Due from Other Funds**

Amounts reported as due to and due from other funds are for interfund loans between the General Fund and Capital Project Fund.

**12. Revenue Sources**

Revenue for current operations is received primarily from the School District of Sarasota County, Florida, pursuant to the funding provisions included in the Charter. In accordance with the funding provisions of the Charter and Section 1002.33(1B)(b), Florida Statutes, the Charter School reports its student enrollment to the Sponsor. Under provisions of Section 1011.62, Florida Statutes, the Sponsor reports the number of student enrollments and related data to the Florida Department of Education (DOE) for funding through the Florida Education Finance Program (FEFP). Funding for the Charter School is adjusted during the year to reflect revised calculations of actual student enrollment. The State provides financial assistance to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. The DOE generally requires that categorical educational program revenues be accounted for in the General Fund.

The Charter School may receive federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies. These federal awards may have eligibility requirements whereby the issuance of grant funds is withheld until such eligible expenditures are incurred. Revenues for these awards are recognized only to the extent that eligible expenditures are incurred.



**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

12. Revenue Sources (continued)

Additionally, other revenues may be derived from various fundraising activities and certain other programs. During 2024-25, the Charter School received no additional contributions from State College of Florida, Manatee-Sarasota, due to capital projects completed in fiscal year 2025 that began in fiscal year 2023.

13. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

14. Accounting Pronouncements Implemented

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. GASB 102 enhanced transparency by requiring disclosures about risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration refers to a lack of diversity in significant inflows or outflows of resources, while a constraint is a limitation imposed by external parties or formal action of the government's highest decision-making authority. The Statement required disclosure when such conditions make the government vulnerable to a substantial impact and when related events have occurred, begun to occur, or are more likely than not to occur within 12 months of the issuance of the financial statements. The provisions of GASB 102 were implemented in the year ended June 30, 2025. The adoption of this standard had no significant impact on the Charter School's financial statements.

15. New GASB Pronouncements

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB 103 aims to enhance the effectiveness of the financial reporting model by improving key components such as Management's Discussion and Analysis (MD&A), the presentation of proprietary fund statements, and the reporting of unusual or infrequent items. It also introduces standardized definitions for operating and nonoperating revenues and expenses, and requires separate presentation of major component units and budgetary comparison information as required supplementary information (RSI). The provisions of GASB 103 are effective for fiscal years beginning after June 15, 2025 and will be implemented in the year ended June 30, 2026. The Charter School is evaluating the effect of this new standard on its financial statements.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB 104 enhances transparency by requiring separate disclosures of specific types of capital assets in the notes to financial statements. These include lease assets (GASB 87), intangible right-to-use assets (GASB 94), subscription-based IT assets (GASB 96), and other intangible assets, all disclosed by major class. Additionally, GASB 104 introduces disclosure requirements for capital assets held for sale - defined as assets the government has decided to sell and for which it is probable the sale will be finalized within one year of the financial statement date. Governments must disclose the historical cost, accumulated depreciation, and any related debt for which such assets are pledged as collateral. The provisions of GASB 104 are effective for fiscal years beginning after June 15, 2025 and will be implemented in the year ended June 30, 2026. The Charter School is evaluating the effect of this new standard on its financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 – CASH AND CASH EQUIVALENTS**

Cash and investments consisted of the following at June 30, 2025:

|                                         |                     |
|-----------------------------------------|---------------------|
| Cash and cash equivalents               | \$ 1,451,240        |
| Florida State Board of Administration - |                     |
| Local government investment pool        | 705,557             |
| Total cash and cash equivalents         | <u>\$ 2,156,797</u> |

The Charter School does not currently maintain individual accounts with either financial institutions or brokerages titled under its name. Cash and cash equivalents as presented in these financial statements reflects the Charter School's equity in the College's pooled cash and cash equivalent balances. The Charter School does not have its own investment policy.

The Charter School's excess deposits are invested entirely in the State of Florida State Board Administration (SBA) Local Government Investment Pool (LGIP). This external investment pool, Florida PRIME, qualifies for making the election to measure all of its investments at amortized cost for financial reporting purposes. The pool's participants also measure their investments in this external investment pool at amortized cost for financial reporting purposes. Thus, the Charter School's position in Florida PRIME is measured at amortized cost. Florida PRIME is rated by Standard & Poor's with a current rating of AAAm. The investment policy of Florida PRIME is to manage the weighted average maturity to 50 days as of June 30, 2025.

Qualifying local government investment pools in the state of Florida must comply with applicable Florida statutory requirements. Chapter 218.409(8)(a), Florida Statutes, states that the principal balance within a LGIP trust fund is subject to withdrawal at any time. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest in the monies entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council.

With regard to liquidity fees, Chapter 218.409(4) provides authority for an LGIP to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made by the SBA.

At June 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value within Florida PRIME.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 3 – CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025, was as follows:

| Governmental Activities                            | Balance at<br>July 1,<br>2024 | Additions  | Deletions | Transfers | Balance at<br>June 30,<br>2025 |
|----------------------------------------------------|-------------------------------|------------|-----------|-----------|--------------------------------|
| Capital assets - depreciable:                      |                               |            |           |           |                                |
| Furniture, fixtures, and equipment                 | \$ 49,782                     | \$ -       | \$ -      | \$ -      | \$ 49,782                      |
| Leasehold improvement                              | 1,100,683                     | -          | -         | -         | 1,100,683                      |
| Equipment                                          | 65,438                        | 170,494    | -         | -         | 235,932                        |
| Total depreciable capital assets                   | 1,215,903                     | 170,494    | -         | -         | 1,386,397                      |
| Less accumulated depreciation:                     |                               |            |           |           |                                |
| Furniture, fixtures, and equipment                 | 30,804                        | 13,060     | -         | -         | 43,864                         |
| Leasehold improvement                              | 61,306                        | 40,871     | -         | -         | 102,177                        |
| Equipment                                          | 43,668                        | 123,945    | -         | -         | 167,613                        |
| Total accumulated depreciation                     | 135,778                       | \$ 177,876 | \$ -      | \$ -      | 313,654                        |
| Total governmental activities, capital assets, net | \$ 1,080,125                  |            |           |           | \$ 1,072,743                   |

Governmental Activities

Depreciation expense totaling \$177,876 for the year ended June 30, 2025 was allocated to governmental activities, specifically instruction.

**NOTE 4 – COMPENSATED ABSENCES**

The following is a summary of changes in compensated absences for the year ended June 30, 2025.

| Governmental Activities      | Balance at<br>July 1, 2024 | Additions | Reductions | Balance at<br>June 30,<br>2025 | Due Within<br>One Year |
|------------------------------|----------------------------|-----------|------------|--------------------------------|------------------------|
| Compensated Absences Payable | \$ 51,938                  | \$ 37,111 | \$ (3,157) | \$ 85,892                      | \$ 4,598               |

Charter School employees accrue vacation and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The Charter School reports a liability for the accrued leave; however, State appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the Charter School expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. As of June 30, 2025, the estimated liability for compensated absences totaled \$85,892. Of this amount, \$4,598 is estimated to be paid in the coming fiscal year. For governmental activities, compensated absences are generally liquidated with resources of the General Fund.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**NOTE 5 – ENCUMBRANCES**

Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

Fund balances are restricted, committed, or assigned at fiscal year-end to report an amount likely to be expended from the 2024-25 fiscal year budget as a result of purchase orders outstanding at June 30, 2025. At June 30, 2025, \$0 was accounted for in assigned fund balance for purchase orders.

Because revenues of grants accounted for in the General Fund are not recognized until expenditures are incurred, these grant funds generally do not accumulate fund balances. Accordingly, no reserve for encumbrances is reported for grant funds.

**NOTE 6 – SCHEDULE OF STATE REVENUE SOURCES**

As stated in a prior note, the Charter School receives revenue for current operations primarily from the State of Florida through the Sponsor. The following is a schedule of the revenue for the 2024-25 fiscal year.

| <b>Source</b>                     | <b>Amount</b>       |
|-----------------------------------|---------------------|
| Florida Education Finance Program | \$ 2,864,864        |
| Charter school capital outlay     | 174,001             |
| Capital improvement               | 397,881             |
| Total state revenues              | <u>\$ 3,436,746</u> |

Accounting policies relating to certain state revenue sources are described in Note 1.

**NOTE 7 – STATE RETIREMENT PLANS**

***General Information about the Florida Retirement System (FRS)***

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class employed by the State and faculty and specified employees of State colleges. Chapter 112, Florida Statutes, established the Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State- administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA  
NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2025**

**NOTE 7 – STATE RETIREMENT PLANS (continued)**

***General Information about the Florida Retirement System (FRS) (continued)***

The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

Charter School contributions to the FRS totaled \$67,195 for the year ending June 30, 2025. The liability and expense for pension benefits are reported in the financial statements of the State College of Florida Manatee-Sarasota.

**NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

The Charter School provides post-employment health care benefits in accordance with Section 112.0801, Florida Statutes, to all employees who retire from the Charter School. The Charter School is required to provide health care coverage at cost to all retirees but does not pay any portion of the premium for the retiree to participate in the Charter School's group health care plan. The liability and expense for other post-employment benefits, calculated in accordance with Government Accounting Standards Board Statement No. 75 *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, are reported in the financial statements of the State College of Florida Manatee-Sarasota.

**NOTE 9 – RISK MANAGEMENT PROGRAM**

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under School of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, health, life, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. The Charter School, as part of the College, is covered under the Consortium's plan.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 10 – RELATED PARTIES**

**Building Lease**

Effective July 1, 2022, the Charter School entered into a 10-year lease agreement with the College for the rental of the Charter School building. Lease charges are \$134,680 per year. As of June 30, 2025, the present value of the lease obligation is \$810,171. The lease asset and liability were calculated utilizing risk-free discount rate (3.87%) as determined by the IRS, according to the Charter School's elected policy.

The future minimum lease payments and the present value of the minimum lease payments as of June 30 are as follows:

|            | Principal         | Interest          | Total             |
|------------|-------------------|-------------------|-------------------|
| 2026       | \$ 102,765        | \$ 31,916         | \$ 134,681        |
| 2027       | 106,813           | 27,867            | 134,680           |
| 2028       | 111,020           | 23,660            | 134,680           |
| 2029       | 115,394           | 19,286            | 134,680           |
| 2030       | 119,940           | 14,740            | 134,680           |
| Thereafter | 254,239           | 15,120            | 269,359           |
|            | <u>\$ 810,171</u> | <u>\$ 132,589</u> | <u>\$ 942,760</u> |

**Contributions from State College of Florida**

The College's Auxiliary Fund is being used to supplement funds for the initial start-up costs and operation of the Charter School, until such time as it becomes self-supporting. State College of Florida made contributions of \$0 during the year ending June 30, 2025 and the Charter School has become self-supporting.

**Dual Enrollment**

Pursuant to Florida Statute 1007.27(21)(n)1., the Charter School shall pay the College the standard tuition rate per credit hour for dual enrollment courses taken on the College's campus. For the 2024-25 school year, \$242,933 was charged by the College to the Charter School for dual enrollment.

**NOTE 11 – FINANCED PURCHASE OBLIGATIONS**

The Charter School has entered into three agreements with Apple, Inc. to finance the purchase of computer equipment. These financed purchase obligations are effective for three years, with payments continuing through 2027 and have interest rates of 7.99%, 3.99%, and 3.78%. As of June 30, 2025, the value of these financed purchase obligations is \$83,807. The Charter School is required to make annual principal and interest payments for the year ended 2026, 2027, and 2028 in the amounts of \$59,083, \$12,362 and \$12,362, respectively.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND**

**Year Ended June 30, 2025**

|                                                           | Budgeted Amounts  |                   | Actual<br>Amounts | Variance with<br>Final Budget |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|-------------------------------|
|                                                           | Original          | Final             |                   |                               |
| Revenues                                                  |                   |                   |                   |                               |
| Federal sources:                                          |                   |                   |                   |                               |
| Federal through state and local                           | \$ 12,680         | \$ 12,680         | \$ -              | \$ (12,680)                   |
| State sources:                                            |                   |                   |                   |                               |
| Florida education finance program                         | 2,613,647         | 2,879,627         | 2,863,687         | (15,940)                      |
| Other state revenues                                      | -                 | -                 | 1,177             | 1,177                         |
| Dues and donations                                        | -                 | -                 | 54,553            | 54,553                        |
| Unrestricted interest earnings                            | -                 | -                 | 29,286            | 29,286                        |
| Other local revenue                                       | 3,000             | 28,829            | -                 | (28,829)                      |
| Total revenues                                            | <u>2,629,327</u>  | <u>2,921,136</u>  | <u>2,948,703</u>  | <u>27,567</u>                 |
| Expenditures                                              |                   |                   |                   |                               |
| Instruction                                               | 1,676,939         | 1,882,877         | 1,182,403         | 700,474                       |
| Student support services                                  | -                 | 110,608           | -                 | 110,608                       |
| Instruction and curriculum development services           | 98,510            | -                 | 270,714           | (270,714)                     |
| Board                                                     | 1,778             | 1,996             | 266               | 1,730                         |
| School administration                                     | 509,534           | 377,108           | 252,131           | 124,977                       |
| Facilities acquisition                                    | 1,521             | 1,708             | 384,680           | (382,972)                     |
| Fiscal services                                           | 17,908            | 20,107            | 13,125            | 6,982                         |
| Food services                                             | 21,815            | 24,494            | 19,481            | 5,013                         |
| Student transportation services                           | 124,878           | 140,213           | 87,640            | 52,573                        |
| Administrative technology services                        | 4,974             | 5,585             | 11,502            | (5,917)                       |
| Debt service:                                             |                   |                   |                   |                               |
| Principal                                                 | -                 | 37,816            | 64,975            | (27,159)                      |
| Interest                                                  | -                 | -                 | 5,256             | (5,256)                       |
| Total expenditures                                        | <u>2,457,857</u>  | <u>2,602,512</u>  | <u>2,292,173</u>  | <u>310,339</u>                |
| Excess (deficiency) of revenues over (under) expenditures | 171,470           | 318,624           | 656,530           | 337,906                       |
| Other financing sources (uses)                            |                   |                   |                   |                               |
| Transfer to State College                                 | -                 | -                 | (250,000)         | (250,000)                     |
| Transfers                                                 | -                 | -                 | 10,571            | 10,571                        |
| Net change in fund balances                               | 171,470           | 318,624           | 417,101           | 98,477                        |
| Fund balances at July 1, 2024                             | 235,029           | 129,435           | 553,554           | 424,119                       |
| Fund balances at June 30, 2025                            | <u>\$ 406,499</u> | <u>\$ 448,059</u> | <u>\$ 970,655</u> | <u>\$ 522,596</u>             |

The accompanying notes are an integral part of these financial statements.



**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS**  
**A CHARTER SCHOOL AND RESTRICTED FUND OF**  
**STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**BUDGETARY COMPARISON SCHEDULE - CAPITAL OUTLAY FUND**

**Year Ended June 30, 2025**

|                                                              | Budgeted Amounts         |                          | Actual<br>Amounts        | Variance with<br>Final Budget |
|--------------------------------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------|
|                                                              | Original                 | Final                    |                          |                               |
| Revenues                                                     |                          |                          |                          |                               |
| State sources:                                               |                          |                          |                          |                               |
| Charter school capital outlay                                | \$ 437,004               | \$ 437,004               | \$ 174,001               | \$ (263,003)                  |
| Capital improvement                                          | -                        | -                        | 502,188                  | 502,188                       |
| Total revenues                                               | <u>437,004</u>           | <u>437,004</u>           | <u>676,189</u>           | <u>239,185</u>                |
| Expenditures                                                 |                          |                          |                          |                               |
| Facilities acquisition                                       | <u>12,000</u>            | <u>281,000</u>           | <u>257,719</u>           | <u>23,281</u>                 |
| Total expenditures                                           | <u>12,000</u>            | <u>281,000</u>           | <u>257,719</u>           | <u>23,281</u>                 |
| Excess (deficiency) of revenues over<br>(under) expenditures | 425,004                  | 156,004                  | 418,470                  | 262,466                       |
| Other financing sources (uses)                               |                          |                          |                          |                               |
| Transfer to State College                                    | <u>-</u>                 | <u>-</u>                 | <u>(250,000)</u>         | <u>(250,000)</u>              |
| Net change in fund balances                                  | <u>425,004</u>           | <u>156,004</u>           | <u>168,470</u>           | <u>(12,466)</u>               |
| Fund balance at July 1, 2024                                 | <u>-</u>                 | <u>-</u>                 | <u>153,425</u>           | <u>153,425</u>                |
| Fund balance at June 30, 2025                                | <u><u>\$ 425,004</u></u> | <u><u>\$ 156,004</u></u> | <u><u>\$ 321,895</u></u> | <u><u>\$ 165,891</u></u>      |

The accompanying notes are an integral part of these financial statements.

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS  
A CHARTER SCHOOL AND RESTRICTED FUND OF  
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA**

**NOTE TO REQUIRED SUPPLEMENTAL INFORMATION**

**June 30, 2025**

**NOTE A – BUDGETARY VARIANCES IN GENERAL FUND**

The Charter School had a revenue variance of \$27,567 in the General Fund. The Charter School will budget transfer revenues at the amount accessible during the fiscal year, regardless if those funds will actually be received and expended.

**NOTE B – BUDGETARY VARIANCES IN CAPITAL OUTLAY FUND**

The Charter School had a revenue variance of \$239,185 in the Capital Outlay Fund. The Charter School will budget grant revenues and expenditure at the amount accessible during the fiscal year, regardless if those funds will actually be received and expended.



### *Partners*

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mosskrusick.com

Clearwater, FL 33761  
29605 US Hwy 19 North  
Phone: 727-785-7460

N. Palm Beach, FL 33408  
631 US Highway One  
Phone: 561-848-9300

Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Trustees  
State College of Florida Collegiate School – Venice Campus  
Venice, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of State College of Florida Collegiate School – Venice Campus (the "Charter School"), a restricted fund of State College of Florida, Manatee-Sarasota, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon dated September 30, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Charter School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control.

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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
September 30, 2025



## MANAGEMENT LETTER

### *Partners*

W. Ed Moss, Jr.  
Joe M. Krusick  
Ric Perez  
Cori G. Novinich  
Renee C. Varga

Winter Park, FL 32789  
501 S. New York Ave.  
Phone: 407-644-5811  
www.mosskrusick.com

Clearwater, FL 33761  
29605 US Hwy 19 North  
Phone: 727-785-7460

N. Palm Beach, FL 33408  
631 US Highway One  
Phone: 561-848-9300

Miami Lakes, FL 33016  
7900 NW 155th Street  
Phone: 305-445-7956

Miramar, FL 33025  
11450 Interchange Circle  
Phone: 954-435-4222

Board of Trustees  
State College of Florida Collegiate School – Venice Campus  
Venice, Florida

### **Report on the Financial Statements**

We have audited the financial statements of State College of Florida Collegiate School – Venice Campus (the “Charter School”), a restricted fund of the State College of Florida, Manatee-Sarasota, as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 30, 2025.

### **Auditor’s Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.850, Rules of the Auditor General.

### **Other Reporting Requirements**

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedules, which are dated September 30, 2025, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.854(1)(e)1, Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no prior year findings or recommendations.

### **Official Title**

Section 10.854(1)(e)5, Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity is State College of Florida Collegiate School – Venice Campus and 0122.

### **Financial Condition and Management**

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the Charter School has met one or more of the condition(s) described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Charter School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

**Financial Condition and Management (continued)**

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the Charter School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of the financial information provided by same.

Section 10.854(1)(e)3, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Transparency**

Sections 10.854(1)(e)7 and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the Charter School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Charter School maintained on its Web site the information specified in section 1002.33(9)(p), Florida Statutes.

**Additional Matters**

Section 10.854(1)(e)4, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, The Florida Auditor General, Federal and other granting agencies, the Board of Trustees, applicable management, and the School Board of Manatee County, and is not intended to be and should not be used by anyone other than these specified parties.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
September 30, 2025

## **MANAGEMENT FINDINGS, RECOMMENDATIONS, AND RESPONSES**

For the year ended June 30, 2025, there are no management findings or recommendations.

State College of Florida,  
Manatee-Sarasota

SCF Collegiate School  
SCF Collegiate School - Venice



Articulation Agreement  
2026-2027



## **INTRODUCTION.**

The State College of Florida Collegiate Schools (SCFCS Bradenton and SCFCS Venice campuses) charters define the mission and goals for the school as follows:

The mission of the Collegiate Schools is to equip students to concurrently earn a high school diploma and an Associate of Arts Degree upon graduation through a cooperative agreement with the State College of Florida, Manatee-Sarasota.

The vision of the collegiate program is to provide a nurturing and supportive accelerated academic environment. Student needs are met by implementation of an innovative collegiate school model that individualizes student academic paths, promotes academic excellence, removes traditional transition barriers and infuses technology into an integrated curriculum. With a recruitment focus on first generation college students and families the college process, SCF Collegiate Schools reach into the community to bring awareness and opportunity to families.

Sponsored by the School District of Manatee County, the SCF Collegiate School in Bradenton charter enrolls students from 6th grade. The SCF Collegiate School-Venice charter is sponsored by Sarasota County Schools and enrolls students beginning in 9th grade. The FLDOE "A" graded Collegiate Schools enroll students in the full time dual enrollment college program in 11th grade.

The purpose of this articulation document is to define eligibility requirements, program expectations, and SCF/SCFCSs College Program policies and operating procedures.

## Table of Contents

|                                                                |    |
|----------------------------------------------------------------|----|
| Eligibility Criteria                                           | 4  |
| Qualifying Test Scores                                         | 4  |
| College Advisor Responsibilities                               | 5  |
| General Procedures for SCFCS and SCFCS-Venice                  | 5  |
| SCF Collegiate Schools College Program Guidelines and Policies | 6  |
| Student Information                                            | 7  |
| Administrative Policies                                        | 8  |
| Statement of Nondiscrimination                                 | 10 |
| Dual enrollment course equivalency information                 | 11 |

## Eligibility Criteria for SCFCS and SCFCS-Venice College Program

### Qualifications

SCFCS and SCFCSV charter high school students must:

1. Have a minimum high school unweighted 3.0 cumulative grade point average (GPA).
2. Achieve a qualifying score in all sections on the PERT, ACT and React, SAT and PSAT(10), CLT(10) and/or the Accuplacer.
3. The student must meet all SCFCS and SCFCSV published deadlines.

### Academic Impact

In the collegiate program the student receives both high school and college credit upon successful completion of the course(s). For the high school academic record, SCF courses are weighted +1 point in the student's GPA per class.

### Student Responsibilities

During program planning, the student is expected to:

- Meet with the SCFCS or SCFCSV college advisor to complete the selection of SCF college courses.
- Follow the process to receive and return textbooks and supplies.
- Maintain required attendance in all courses.
- Follow the drop/add and grading policies outlined in the current SCF catalog, with the approval of the college advisor and head of school.
- Seek permission from the SCFCS or SCFCSV college advisor for any schedule changes. Students may not enroll or withdraw from a course without approval of the SCFCS or SCFCSV administration.
- Students on academic probation [s.1007.271(3)] after one semester and/or have not received credit for a course will sign an academic contract to remediate during the following semester, with conditional continuation of enrollment, with the advisor meetings and monitoring.

### Qualifying Test Scores

| Exam Type | PERT | ACT | PreACT | Digital SAT | SAT | Digital PSAT | PSAT/PSAT 10 | Accuplacer | CLT | CLT 10 |
|-----------|------|-----|--------|-------------|-----|--------------|--------------|------------|-----|--------|
| Reading   | 106  | 19  | 22     | 490         | 24  | 490          | 24           | 256        | 38  | 37     |
| Writing   | 103  | 17  | 18     | 490         | 25  | 490          | 25           | 253        | 38  | 37     |
| Math      | 114  | 19  | 22     | 480         | 24  | 480          | 24           | 261        | 16  | 16     |

### SCF Placement Test Retake Policy

SCFCS and SCFCS-Venice applicants may take the Postsecondary Education Readiness Test (PERT) one time per term not to exceed a maximum of two attempts per calendar year.

### SCF Test Score Acceptance Policy

SCF will accept PERT, ACT and react, SAT and PSAT(10), CLT(10) and the Accuplacer test scores for eligibility into the college program. Students may super score for entrance. Test score reports must have the student's full name (first and last), test date, and test score results to be

accepted. These test score reports will be accepted via e-mail, mail, fax, or hand delivery for processing. Retake policies for exams that do not include PERT are dictated by College Board, ACT and Classical Learning Test (CLT) published exam schedules.

### **College Advisor Responsibilities**

During program planning, the SCFCS or SCFCSV college advisor will:

- Assist the student with the SCF application process.
- Assist the student in making SCF course selections and register the student.
- Share important enrollment deadlines and academic calendar information.
- Share information as permitted with parents regarding the progress of the student and set up parent conferences when necessary.
- Enroll students in a high school junior and senior seminar to communicate college readiness and life skills and to monitor student progress.
- Outline articulations for scholarships with the charter's articulations to higher education institutions.

### **Costs Associated with the SCFCS Dual Enrollment Program**

SCF will invoice SCFCS each semester, or Sarasota County Schools for the Venice campus each semester. SCFCS and SCFCSV adheres to the SCF Standard Tuition Fee - \$71.98/hr. All withdrawals and refunds shall be according to SCF policy as provided in the College Catalog. Students retaking a course will pay for the second attempt.

### **Textbook Policies and Procedures**

SCFCS and SCFCSV will provide its dual enrolled students with all required textbooks and materials throughout their enrollment at the Collegiate Schools.

The procedure for acquiring textbooks each semester will be communicated by the college advisor. Books and materials, such as lab coats, goggles, and calculators must be returned within one week after the last final exam day of each semester listed in the SCF academic calendar. Textbooks for successive terms will not be issued until all textbook materials from previous semesters have been returned.

Students will be responsible for the full replacement cost for any textbook or other purchased materials not returned or deemed in unacceptable condition by the SCF bookstore.

### **General Procedures for SCFCS and SCFCS-Venice**

#### **Application Process**

All students interested in the SCFCS and SCFCS-Venice dual enrollment program must complete an application and enroll in the lottery. Information sessions are held in the fall and spring. New applicants to the charters will be issued SCF college identification numbers so that they may complete the PERT at SCF. After testing, scores and transcripts will be reviewed by

SCFCS or SCFCSV to determine eligibility for the program. Other qualifying tests may be scheduled by the student families. Selected candidates meeting all criteria will then be notified and asked to schedule a face-to-face advising session with the SCFCS or SCFCSV college advisor.

### **Testing Procedures Precollegiate Program**

SCFCS/SCFCSV college advisor will recommend early test dates for group testing of current SCFCS/SCFCSV students for the PERT in 9th and 10th grade, to facilitate a timely completion of the registration process and monitor progress towards acceptance.

### **Course Registration Process**

Students are required to meet with the SCFCS or SCFCSV college advisor to complete course selection and registration. Students will be registered on the campus on which their school is located. Students who enroll in an online course or at another campus will be approved on a case-by-case basis, or as part of the possible implementation of the SCFCS or SCFCSV Instructional Continuity Plan. Students must register with the assistance of the SCFCS or SCFCSV college advisor as they will not have access to register independently.

Students with documented disabilities such as a 504 or IEP will be referred to SCF's Disability Resource Center to coordinate accommodations with professors.

### **SCF Collegiate Schools College Program Guidelines and Policies**

To receive high school course credit in a college course, student must earn a D or higher. To earn high school and college credits, most courses must earn a C, but some may earn a D. Students who do not earn a C may be required to remediate by taking the same course or a course substitution. The initial attempted grade will remain on the student transcript.

Students must maintain a 2.0 SCF GPA and a 3.0 SCFCS (high school) unweighted GPA. Those who earn below a 2.0 SCF GPA and/or a 3.0 SCFCS unweighted GPA will be advised by the SCFCS or SCFCSV college advisor and administration regarding required remediation and/or 2nd attempt course enrollment requirements and eligibility, per Florida State Statute 100.271(3). Students who do not maintain the required GPA for high school and college may not be permitted to continue in the College Program, nor to transfer to, or enroll in, any other SCF dual enrollment or Early College program.

Students who must repeat a course due to failure or withdrawal must pay tuition to retake the second attempt.

SCFCS or SCFCSV reserves the right to follow SCF student academic standing procedures as a whole or with modifications that serve in the best interest of the student.

Students who wish to withdraw or are withdrawn from an SCF course must notify the SCFCS or SCFCSV college advisor immediately.

Not all college courses offered by State College of Florida, Manatee-Sarasota are available through the SCFCS or SCFCSV dual enrollment program.

Restrictions include, but are not limited to:

- Remedial level and enrichment courses are not available for credit.
- Flex start classes may be approved, but on an individual basis.
- Upper-level baccalaureate courses are not available.
- Certain nursing and health science courses will not be available due to age restrictions.
- All college courses should carry transfer (associate in arts degree) credit and must meet guidelines from the Florida Department of Education secondary schools accelerated credit agreement.

Students who qualify for the SCFCS or SCFCSV dual enrollment before 11th grade may meet additional academic criteria to take up to two additional courses, one course per semester, or 6 credit hours. Any student qualified to attend must have all permissions and scheduling completed by the SCFCS or SCFCSV college advisor. Courses must fit in the high school schedules. This limited credit allowance may be amended if students have accelerated past the high school course curriculum.

Students beginning in their junior year are scheduled 60 credit hours over the course of four semesters to earn the AA degree. Additional courses, such as during the summer, must not conflict with the student's academic plan, which must allow them to graduate simultaneously with a high school and Associate of Arts degree.

## **Student Information .**

- **Campus Resources**

SCFCS and SCFCSV dual enrollment program students are entitled and encouraged to use SCF resources including libraries, computer labs, and tutorial labs should the charter resources be insufficient to succeed in the college course work.

- **Transportation**

Transportation to the SCF campus, via the Collegiate Schools charter transportation contracts, is provided with the k12 students.

- **Parking Decals**

SCFCS and SCFCSV students are issued one parking decal per academic year free of charge. All students must go to the Security Office with a photo ID and copy of their class schedule to obtain their parking decal.

- **SCF Student I.D.**

SCFCS and SCFCSV College Program students must obtain an SCF Student ID at the Security Office. This SCF Student ID will also act as a library card for the student.

- **Maximum Age Enrollment Eligibility**

To participate in the SCFCS or SCFCSV college program, eligible students must be enrolled in SCFCS or SCFCSV no later than fall semester of grade 12 provided they meet criteria.

- **Maximum Course Load and Enrollment Policy**

Students in grades 11 and 12 follow SCF guidelines related to maximum course load and enrollment policies.

- **Repeat Policy**

Students needing to repeat a course due to failing grades are required to conference with the SCFCS or SCFCSV college advisor and request permission to re-take a required course. Participating students may be eligible for SCF's grade forgiveness policy (see SCF catalog for grade forgiveness policy). However, the original grade will continue to appear on the student's high school and college transcripts.

Should students not successfully complete a course on the 2nd attempt, students are not automatically enrolled in a 3rd attempt. Students and parents must appeal for the permission to enroll for a 3rd attempt and to participate in the request for in-state tuition. The committee reviews the student history and reasons for wanting to continue in the program. SCF guidelines outline the consequences of failing the third course attempt.

- **Withdraw Policy**

A student may withdraw, with SCFCS or SCFCSV college advisor approval, from any course without academic penalty prior to the withdraw deadline as listed in the SCF Academic Calendar. The SCFCS or SCFCSV college advisor will advise the student of the consequences of the 2nd and 3rd attempt law. This action may result in required credit recovery during the summer.

It is the responsibility of the student to initiate the withdraw procedure with the SCFCS college advisor. Failure to follow procedure could result in a grade of "F" being recorded for the student and calculated in the grade point average. Courses mandatory for AA credits that are marked with a W must be taken again. SCFCS or SCFCSV students follow the SCF procedure to appeal withdraws.

- **Grading Policy**

In accordance with F.S. 1007.235, it is the responsibility of SCF for assigning letter grades for courses and the responsibility of SCFCS or SCFCSV for posting dual enrollment course grades to the high school transcript as assigned by the postsecondary institution awarding the credit. Grades earned while a student is in the SCFCS or SCFCSV dual enrollment program will become part of the student's permanent college and high school transcript and GPA.

- **Impact on Future College/University Admissions and Scholarships**

SCFCS or SCFCSV collegiate students who receive a failing grade in a college course may have difficulty remaining in the SCFCS or SCFCSV College Program. Furthermore, they may not meet future admission requirements at colleges and universities, including financial aid and scholarship opportunities.

- **Transcripts**

Students may request an official transcript from the SCF Educational Records Office for a posted fee. Students may print out their unofficial transcript from the SCF website. A high school transcript will be provided upon request by the SCFCS or SCFCSV registrar.

- **Student Code of Conduct**

Students taking dual enrollment courses are subject to the rules and regulations of State College of Florida, Manatee-Sarasota as established in the SCF Catalog. SCFCS or SCFCSV adheres to additional requirements established and distributed to students by the Manatee County School District's Code of Conduct or the Sarasota County Schools Code of Conduct and the SCF charters' Principals of Participation.

- **Collegiate Environment**

While in college courses, students are subjected to a learning environment that promotes an open exchange of ideas. Course content is presented on an adult level, and class discussions require a mature understanding of diverse viewpoints and the ability to think critically on controversial issues. Students are expected to, and will assume, a more independent role as mature college students.

Juniors and seniors are welcome in the SCF Collegiate Schools buildings during the school day as volunteers and during school functions and are welcome to and highly encouraged to embrace the clubs, organizations, activities, and support services on the SCF campus. Students who are interested in volunteer hours may work with the SCFCS or SCFCSV certified school counselors and instructors as tutors and/or during events with pre-collegiate students.

- **College-Level Course Expectations**

The student will receive a syllabus from the instructor during the first week of class outlining college-level course expectations. This syllabus may be shared by the student with their parents, as a reference to the expectations of each course.

- **Students Requesting Accommodation for a Documented Disability**

In partnership with SCF Collegiate Schools, SCF provides reasonable academic accommodations to qualified students with disabilities. The Disability Resource Center (DRC) has established a comprehensive plan for responding to all requests for the provision of accommodations (adaptive devices and/or auxiliary staff and services) to meet the individual and unique needs of individuals with disabilities. Students must self-identify to the DRC office and provide documentation of their disability. DRC staff will review submitted documentation and meet with the student to develop an Accommodation Agreement. The DRC staff will explain the accommodation process, DRC services/resources, the importance of self-advocacy and working collaboratively with instructors.

## **Administrative Policies**

- **Assurance of Transfer and Credit Policies**

Associate in arts (A.A.) received upon satisfactory completion of college courses offered through this agreement shall be transferable in the State of Florida as described in Rule 6A-10.024, PAC. [Articulation between Universities, Community Colleges and School Districts] associate in applied science (A.A.S.) credits are not included in this rule and are not intended for transfer in the State University System.

- **Assurance of High School Credit**

Upon satisfactory completion of college courses, students will be awarded high school credit. Credit will be noted on high school transcript as well as official SCF transcript. Students may need to fulfill high school requirements not offered as college courses at SCFCS or SCFCSV pre-collegiate program, or online utilizing Florida Virtual School.

- **Relationship of Responsibilities**

Due to the parallel nature of enrollment, administrative and procedural responsibilities must be shared between SCFCS or SCFCSV and SCF. Students must adhere to registration, attendance, and withdraw policies as determined by SCFCS or SCFCSV and State College of Florida, Manatee-Sarasota.



- **College Credit Dual Enrollment Rule**

Pursuant to Rule 6A-14.064, the College Credit Dual Enrollment Rule clarifies the responsibility of the colleges in providing rigorous academic oversight for all dual enrollment courses, faculty credentials, exams, grades, and the awarding of postsecondary credit. This rule is in keeping with the Southern Association of Colleges and Schools accreditation requirements. The policies and procedures outlined in this agreement reflect the provisions of Rule 6A-14.064.

- **Student Complaint/Conflict Resolution**

SCF provides students all appropriate means to resolve conflicts or complaints concerning college rules, procedures, and/or course policies at the lowest level possible. The complete process can be found on the SCF website.

- **Statement of Nondiscrimination**

State College of Florida, Manatee-Sarasota does not discriminate on the basis of sex, pregnancy, race, religion, age, national origin/ethnicity, color, marital and veteran status, disability, genetic information or sexual orientation in any of its educational programs, services and activities, including admission and employment.

State College of Florida, Manatee-Sarasota conforms to the Family Educational Rights and Privacy Act of 1974 (FERPA). No student grades are posted in any public manner; no grades are provided by telephone. Students obtain their grades by conferring in person with their instructors or by accessing them online via Canvas Learning Management System and mySCF.

## Dual Enrollment College Course Equivalency Information

Please refer to the Dual Enrollment Course Equivalency List for the latest information on high school credit awarded for dual enrollment courses. For the most up to date list, please go to <https://www.fldoe.org/core/fileparse.php/20872/urlt/9-2.pdf>

This list should not be interpreted as a complete list of the dual enrollment courses available. Current law allows for any course in the Statewide Course Numbering System (SCNS) to be offered as dual enrollment, with the exception of remedial courses and Physical Education skills-based courses. Physical Education courses that can be offered for dual enrollment are limited to those that satisfy the personal fitness requirement.

Three credit (or equivalent) postsecondary courses taken through dual enrollment that are not listed on this list shall be awarded at least 0.5 high school credits either as an elective or subject area credit as determined by the local school district.

The college certificate programs are separated into courses, which makes transfer and articulation easier. As a guideline, 135 instructional hours is equivalent to one secondary credit, however, the determination of equivalency should be based on content, not "seat time."

- **Bright Futures Eligibility**

The Bright Futures Comprehensive Course Table (CCT) lists the secondary and dual enrollment postsecondary courses and programs used to determine Bright Futures eligibility. If there is a program or course specified in an inter-institutional articulation agreement that is not in the CCT, one should contact the Standards, Benchmarks, and Frameworks Section for review and approval of the equivalency.

### SCF Courses not Approved for Dual Enrollment

|          |           |           |           |           |
|----------|-----------|-----------|-----------|-----------|
| MUC1211  | MVB 1311  | MVB 1312  | MVW1012B  | MVS 1313  |
| MVS1313  | MVB 1313  | MVB 1314  | MVW1013A  | MUC 2221  |
| MVS1314  | MVB 1315  | MVB 2321  | MVW1013B  | MVW1314   |
| MVS1316  | MVB 2322  | MVB 2323  | MVW1014A  | MVW 1315  |
| MVS2321  | MVB 2324  | MVB 2325  | MVW1014B  | MVW 2321  |
| MVS2321  | MVK 1011A | MVK 1011B | MVW1015A  | MVW 2322  |
| MVS2322  | MVK 1013A | MVK 1013B | MVW1015B  | MVW 2324  |
| MVS2323  | MVK 1311  | MVK 1313  | MVW1311   | MVW 2325  |
| MVS2324  | MVK 2321  | MVP 1011A | MVW1312   | MVB 1013B |
| MVS2326  | MVP 1011B | MVP 1311  | MVW1313   | MVB 1014A |
| MVV1011A | MVP 2321  | MVS 1011A | MVS 1312  | MVB 1014B |
| MVV1011B | MVS 1011B | MVS 1012A | MVB 1011A | MVB 1015A |
| MVV1311  | MVS 1012B | MVS 1013A | MVB 1011B | MVB 1015B |
| MVV2321  | MVS 1013B | MVS 1014A | MVB 1012A | MVW1011B  |
| MVW1011A | MVS 1014B | MVS 1016A | MVB 1012B | MVS 1016B |
|          |           | MVS 1311  | MVB 1013A |           |

STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA AND STATE COLLEGE OF  
FLORIDA COLLEGIATE SCHOOL DUAL ENROLLMENT PROGRAM  
AGREEMENT 2026-2027

The purpose of this agreement is to define the acceleration mechanisms available between the State College of Florida Collegiate Schools and State College of Florida, Manatee-Sarasota and to specify the details of the day-to-day operations of the charters' dual enrollment programs.

This agreement is pursuant to and in adherence of the provisions of F. S. 1007.235 and 1007.271.

The terms of this agreement shall remain in effect for the 2026-2027 academic year, which includes Fall 2026, Spring 2027, and Summer 2027 terms. An executed and signed letter of intent will constitute annual renewal.

State College of Florida & Collegiate Schools approvals:

AVP Collegiate Schools,  
State College of Florida, Manatee-  
Sarasota

Date

Vice President Academic Affairs,  
State College of Florida, Manatee-  
Sarasota

Date

President  
State College of Florida, Manatee-  
Sarasota

Date

Chair, District Board of Trustees  
State College of Florida, Manatee-  
Sarasota

Date

## VP Finance - CFO Report – December 9, 2025

State College of Florida is strengthening its financial reporting to the Board of Trustees to ensure clear visibility into the financial drivers that impact academic quality, student opportunity, and long-term operating resiliency.

Historically, financial reporting has focused largely on percentage changes in revenue and expense categories. While helpful, this approach has not always addressed why results change or how financial conditions affect operational sustainability and future resource planning.

Beginning with this report, SCF is transitioning to a more strategic financial reporting model that:

- Explains why variances occur — not just what they are
- Identifies risk, sustainability, and timing factors in performance
- Directly connects financial results to mission-critical operations
- Ensures the Board receives transparent and actionable insights that support governance responsibilities

To align with NACUBO (National Association of College and University Business Officers) guidance and State of Florida fund accounting requirements, this report focuses on the College's **primary operating activities**, which include instruction, academic and student support, institutional support, and campus operations — the resources essential for delivering educational programs and services to students.

The report also includes results for the Collegiate Schools and other restricted program activities, whose revenues must be used for designated educational purposes. These activities play an important role in supporting SCF's mission, but their resources are not interchangeable with general operating funds and cannot be used to offset core operating costs.

Other activities — such as auxiliary enterprises, agency accounts, scholarships, capital projects, debt service, and plant funds — are included for context only. These resources are restricted, externally designated, or otherwise unavailable to support day-to-day operating needs. Presenting these categories alongside operating activities can create a misleading impression of financial flexibility that does not actually exist. For informational purposes, we have included a Fund Balance and Purpose report as of June 30, 2025 to help illustrate the purpose of each fund the College is responsible for stewarding and their corresponding balance as of June 30, 2025.

**Therefore, the monthly financial reporting that follows centers on the operations that directly sustain academic delivery, institutional capacity, and the student experience.**

## Our Commitment to the Board

Each financial report going forward will answer not only:

“What are the numbers?”

but also:

“What do the results mean?”

“Are they sustainable?”

“What decisions or actions may be required?”

This enhanced reporting approach strengthens transparency, improves internal control oversight, and supports the Board’s ability to ensure SCF’s operational and financial stability on behalf of students and the community.

### **Total SCF Primary Operations – Executive Summary as of September 30, 2025**

Combined academic operations and Collegiate Schools reflect a materially improved financial position for SCF early in FY26. Across the College’s core operating portfolio, revenue stability and recruitment progress are aligning with strong cost containment, resulting in a significantly improved operating margin.

While topline gains are modest, expense discipline — particularly vacancy management and reduced non-mandatory transfers — is driving performance. At the same time, specific risk factors are emerging: personnel benefit inflation, increasing contracted services expenditures in Collegiate Schools, and dependence on timing-sensitive revenue streams (state allocations and fee recovery).

Overall, SCF’s operational health is trending solidly positive, supporting financial stability, institutional reinvestment capacity, and the strategic imperative of restoring long-term recurring balance. Finance will continue to evaluate mid-year expenditure acceleration and maintain clear visibility to ensure improvements represent structural gains, not temporary timing effects.

### **Lower-Level Programs – As of September 30, 2025 – FY 25-26 vs, FY 24-25**

Lower Level Programs are demonstrating meaningful improvement in early FY26 financial performance. Year-to-date revenue is up modestly (+1%), driven primarily by increases in student fee revenue and state support. Personnel expenses are down 4% year-over-year due to vacancy management and overtime/OPS control, while benefits inflation continues to require attention. Current expenditures are trending slightly higher (+5%), largely attributable to timing of instructional supply purchasing. Most notably, the absence of last year's \$8.3M non-mandatory transfer produces a significantly lower overall expense level (-40%), resulting in a substantially improved operating margin through the first quarter.

#### **Key Year-to-Date Performance Indicators:**

- Revenue: \$17.27M vs. \$17.08M prior year (+\$19K; +1%)
- Expense: \$12.55M vs. \$20.81M prior year (-\$8.26M; -40%)
- Margin: +\$4.72M vs. (-\$3.74M) prior year (+\$8.46M)

### **Upper-Level Programs – As of September 30, 2025 – FY 25-26 vs. 24-25**

Upper-Level Programs are performing on target and maintaining positive operating capacity. Revenues are slightly ahead of the prior year (+2%) due to stable enrollment and increases in other student fees. Expenditures remain well contained at 12% of budget compared to 15% at this point last year. Personnel spending is effectively flat with modest vacancy-related savings offset by higher benefits costs (+47%), which remain a pressure point to monitor. Current operating expenditures are materially lower (-96%), reflecting reduced waivers and contracted service activity in the first quarter.

#### **Key Year-to-Date Performance Indicators:**

- Revenue: \$688K vs. \$676K prior year (+\$12K; +2%)
- Expense: \$249K vs. \$263K prior year (-\$14K; -5%)
- Margin: +\$439K vs. +\$413K (+\$26K)

### **Consolidated Summary – As of September 30, 2025 – FY 25-26 vs. FY 24-25**

Together, Lower and Upper-Level Programs present a positive early-year financial position for the College's core academic operations. Revenues are tracking ahead of last year in both areas, supported by enrollment stabilization and strong recurring state funding. Cost discipline remains evident, particularly in personnel and services spending, and year-to-date budget utilization is materially lighter compared with the prior year. As the year progresses, continued monitoring will be required to ensure that savings achieved to date represent sustained structural improvement rather than temporary timing delays. The consolidated early performance reflects financially sound progress aligned with the strategic objective of strengthening operating stability while supporting enrollment growth.

State College of Florida  
Two Year Revenue and Expense Comparison Report  
FY 2025-26 vs. FY 2024-25  
Lower Level Programs - Fund 11000

| AC<br>Type Description                 | September 30, 2025   |                      |                      |              |            | September 30, 2024   |                      |                      |              |              |
|----------------------------------------|----------------------|----------------------|----------------------|--------------|------------|----------------------|----------------------|----------------------|--------------|--------------|
|                                        | Orig Budget          | Adj Budget           | YTD Actual           | Percent      |            | Orig Budget          | Adj Budget           | YTD Actual           | Percent      |              |
|                                        |                      |                      |                      | YTD Actual / | Adj Budget |                      |                      |                      | YTD Actual / | Adj Budget   |
| <b>Revenue</b>                         |                      |                      |                      |              |            |                      |                      |                      |              |              |
| 41 Student Fees                        | \$ 14,728,889        | \$ 14,728,889        | \$ 6,459,281         | 44%          |            | \$ 13,835,060        | \$ 13,835,060        | \$ 6,215,211         | 45%          | 4%           |
| 42 Other Student Fees [1]              | 4,263,028            | 4,263,028            | 2,028,168            | 48%          |            | 3,950,858            | 3,950,858            | 1,213,398            | 31%          | 67%          |
| 43 Support From Local Government [1]   | -                    | -                    | -                    |              |            | 1,447,861            | 1,447,861            | 829,929              | 57%          | -100%        |
| 44 State Support                       | 39,920,007           | 39,920,007           | 8,419,149            | 21%          |            | 35,579,924           | 33,871,248           | 8,018,370            | 24%          | 5%           |
| 45 Federal Support                     | 150,000              | 150,000              | 20,569               | 14%          |            | 3,026,000            | 3,026,000            | 37,266               | 1%           |              |
| 47 Sales and Services Department       | 678,852              | 678,852              | 201,838              | 30%          |            | 977,364              | 977,364              | 455,744              | 47%          | -56%         |
| 49 Other Revenue [2]                   | 608,538              | 608,538              | 145,125              | 24%          |            | 1,173,320            | 1,173,320            | 310,314              | 26%          | -53%         |
| 4A Non-Revenue Receipts [3]            | 279,203              | 279,203              | (1)                  |              |            | 275,268              | 277,768              | (1,002)              | 0%           |              |
| <b>Total : Revenue</b>                 | <b>60,628,517</b>    | <b>60,628,517</b>    | <b>17,274,128</b>    | <b>28%</b>   |            | <b>60,265,655</b>    | <b>58,559,479</b>    | <b>17,079,231</b>    | <b>29%</b>   | <b>1%</b>    |
| <b>Grand Total : Revenue</b>           | <b>\$ 60,628,517</b> | <b>\$ 60,628,517</b> | <b>\$ 17,274,128</b> | <b>28%</b>   |            | <b>\$ 60,265,655</b> | <b>\$ 58,559,479</b> | <b>\$ 17,079,231</b> | <b>29%</b>   | <b>1%</b>    |
| <b>Expense</b>                         |                      |                      |                      |              |            |                      |                      |                      |              |              |
| <b>Personnel</b>                       |                      |                      |                      |              |            |                      |                      |                      |              |              |
| 51 Salaries-Full Time & Perm Part Time | \$ 26,293,160        | \$ 26,344,912        | \$ 4,102,077         | 16%          |            | \$ 26,959,740        | \$ 27,240,563        | \$ 4,420,526         | 16%          | -7%          |
| 52 Other Personnel Exp P/T (Non-Perm)  | 3,621,289            | 3,621,289            | 348,044              | 10%          |            | 3,756,892            | 3,765,292            | 410,317              | 11%          | -15%         |
| 53 Personnel Benefits                  | 12,450,932           | 12,440,401           | 2,087,858            | 17%          |            | 11,695,362           | 11,359,372           | 1,952,788            | 17%          | 7%           |
| <b>Total : Personnel</b>               | <b>42,365,381</b>    | <b>42,406,601</b>    | <b>6,537,980</b>     | <b>15%</b>   |            | <b>42,411,994</b>    | <b>42,365,227</b>    | <b>6,783,632</b>     | <b>16%</b>   | <b>-4%</b>   |
| <b>Current Expense</b>                 |                      |                      |                      |              |            |                      |                      |                      |              |              |
| 61 Services [4]                        | 15,891,493           | 15,845,927           | 4,669,064            | 29%          |            | 15,293,254           | 15,522,314           | 4,634,836            | 30%          | 1%           |
| 62 Materials and Supplies              | 3,838,040            | 3,864,001            | 1,054,245            | 27%          |            | 4,289,406            | 4,321,758            | 753,019              | 17%          | 40%          |
| 63 Other Current Charges [5]           | 4,182,605            | 4,143,617            | 261,361              | 6%           |            | 5,508,677            | 3,783,855            | 319,909              | 8%           | -18%         |
| <b>Total : Current Expense</b>         | <b>23,912,138</b>    | <b>23,853,545</b>    | <b>5,984,671</b>     | <b>25%</b>   |            | <b>25,091,337</b>    | <b>23,627,927</b>    | <b>5,707,764</b>     | <b>24%</b>   | <b>5%</b>    |
| <b>Transfers</b>                       |                      |                      |                      |              |            |                      |                      |                      |              |              |
| 69 Other Transfers [6]                 | 1,433,772            | 1,433,772            | -                    | 0%           |            | -                    | -                    | 8,300,000            | -100%        | -100%        |
| <b>Total : Transfers</b>               | <b>1,433,772</b>     | <b>1,433,772</b>     | <b>-</b>             | <b>0%</b>    |            | <b>-</b>             | <b>-</b>             | <b>8,300,000</b>     | <b>-100%</b> | <b>-100%</b> |
| <b>Capital</b>                         |                      |                      |                      |              |            |                      |                      |                      |              |              |
| 71 Capital Outlay                      | 146,104              | 156,138              | 31,316               | 20%          |            | 2,013,000            | 2,027,606            | 23,212               | 1%           | 35%          |
| <b>Total : Capital</b>                 | <b>146,104</b>       | <b>156,138</b>       | <b>31,316</b>        | <b>20%</b>   |            | <b>2,013,000</b>     | <b>2,027,606</b>     | <b>23,212</b>        | <b>1%</b>    | <b>35%</b>   |
| <b>Grand Total : Expense</b>           | <b>\$ 67,857,395</b> | <b>\$ 67,850,056</b> | <b>\$ 12,553,966</b> | <b>19%</b>   |            | <b>\$ 69,516,331</b> | <b>\$ 68,020,760</b> | <b>\$ 20,814,608</b> | <b>31%</b>   | <b>-40%</b>  |

- [1] Dual enrollment revenue reclassification  
[2] Includes interest and dividends, fines and penalties, bad debt recoveries and miscellaneous revenue  
[3] Includes non-mandatory transfers in, proceeds from fixed asset sales, and over and short  
[4] Includes travel, postage, phone, printing, repairs, service agreements, utilities, insurance, advertising, temp svcs, consultants and professional fees, and contractors  
[5] Includes central store, scholarships, fee waivers, bad debt expense, unemployment comp and uninsured losses  
[6] Non-mandatory transfers out

State College of Florida  
Two Year Revenue and Expense Comparison Report  
FY 2025-26 vs. FY 2024-25  
Upper Level Programs - Fund 12000

|                        |                                     | September 30, 2025  |                     |                   |            | September 30, 2024  |                     |                   |                |
|------------------------|-------------------------------------|---------------------|---------------------|-------------------|------------|---------------------|---------------------|-------------------|----------------|
| AC                     | Type Description                    | Orig Budget         |                     | Adj Budget        |            | YTD Actual /        |                     | Percent           |                |
|                        | Revenue                             |                     |                     |                   |            | YTD Actual /        |                     | YTD Actual /      | Percent Change |
|                        |                                     |                     |                     |                   |            | Adj Budget          |                     | PY YTD Actual     |                |
| 41                     | Student Fees                        | \$ 1,595,596        | \$ 1,595,596        | \$ 596,974        | 37%        | \$ 1,439,766        | \$ 1,439,766        | \$ 582,903        | 2%             |
| 42                     | Other Student Fees                  | 151,332             | 151,332             | 55,843            | 37%        | 140,149             | 140,149             | 48,306            | 16%            |
| 44                     | State Support                       | 178,164             | 178,164             | -                 | 0%         | 178,164             | 178,164             | -                 | 0%             |
| 49                     | Other Revenue [1]                   | 150,000             | 150,000             | 35,322            | 24%        | 159,183             | 159,183             | 45,119            | -22%           |
|                        | <b>Total : Revenue</b>              | <b>2,075,092</b>    | <b>2,075,092</b>    | <b>688,140</b>    | <b>33%</b> | <b>1,917,262</b>    | <b>1,917,262</b>    | <b>676,328</b>    | <b>2%</b>      |
|                        | <b>Grand Total : Revenue</b>        | <b>\$ 2,075,092</b> | <b>\$ 2,075,092</b> | <b>\$ 688,140</b> | <b>33%</b> | <b>\$ 1,917,262</b> | <b>\$ 1,917,262</b> | <b>\$ 676,328</b> | <b>2%</b>      |
| <b>Expense</b>         |                                     |                     |                     |                   |            |                     |                     |                   |                |
| <b>Personnel</b>       |                                     |                     |                     |                   |            |                     |                     |                   |                |
| 51                     | Salaries-Full Time & Perm Part Time | \$ 1,012,004        | \$ 1,012,004        | \$ 118,182        | 12%        | \$ 813,108          | \$ 820,108          | \$ 121,197        | -2%            |
| 52                     | Other Personnel Exp P/T (Non-Perm)  | 367,000             | 367,000             | 68,702            | 19%        | 363,600             | 363,600             | 70,119            | -2%            |
| 53                     | Personnel Benefits                  | 329,515             | 329,515             | 60,702            | 18%        | 394,129             | 394,665             | 41,310            | 47%            |
|                        | <b>Total : Personnel</b>            | <b>1,708,519</b>    | <b>1,708,519</b>    | <b>247,585</b>    | <b>14%</b> | <b>1,570,837</b>    | <b>1,578,373</b>    | <b>232,627</b>    | <b>6%</b>      |
| <b>Current Expense</b> |                                     |                     |                     |                   |            |                     |                     |                   |                |
| 61                     | Services [2]                        | 31,684              | 31,559              | 67                | 0%         | 34,675              | 33,525              | 663               | -90%           |
| 62                     | Materials and Supplies              | 95,077              | 95,193              | 65                | 0%         | 86,143              | 86,136              | 201               | -68%           |
| 63                     | Other Current Charges [3]           | 239,851             | 239,851             | 1,009             | 0%         | 93,616              | 93,616              | 29,701            | -97%           |
|                        | <b>Total : Current Expense</b>      | <b>366,612</b>      | <b>366,602</b>      | <b>1,141</b>      | <b>0%</b>  | <b>214,434</b>      | <b>213,277</b>      | <b>30,565</b>     | <b>-96%</b>    |
|                        | <b>Grand Total : Expense</b>        | <b>\$ 2,075,131</b> | <b>\$ 2,075,121</b> | <b>\$ 248,726</b> | <b>12%</b> | <b>\$ 1,785,271</b> | <b>\$ 1,791,650</b> | <b>\$ 263,191</b> | <b>-5%</b>     |

[1] Includes interest and dividends, fines and penalties, bad debt recoveries and miscellaneous revenue

[2] Includes travel, postage, phone, printing, repairs, service agreements, utilities, advertising, temp svcs, consultants and professional fees, and contractors

[3] Includes central store, scholarships, fee waivers and bad debt expense



## Collegiate Schools

### Bradenton Campus Summary – As of September 30, 2025 – FY 25-26 vs. FY 24-25

Revenue performance is trending slightly below prior year (–8%), driven by the non-recurrence of prior-year federal COVID relief funding despite stable core county funding. State support is now present in FY26, improving the revenue mix. Personnel expenses are trending up (+12%) due to benefit cost inflation, while services costs are elevated (+202%) reflecting programmatic and contracted support needs. Capital spending is significantly reduced compared to last year.

The campus maintains a positive year-to-date operating position (\$310K), though margin has softened slightly. Overall, the Bradenton campus is financially stable but must monitor benefits escalation and growing contracted services spend.

#### Key Year-to-Date Performance Indicators:

- Revenue: \$1.15M vs. \$1.25M prior year (–\$95K; –8%)
- Expense: \$0.84M vs. \$0.86M prior year (–\$15K; –2%)
- Margin: +\$309,846 vs. +\$390,008 (–\$80K)

### Venice Campus Summary- As of September 30, 2025 – FY 25-26 vs. FY 24-25

The Venice campus also continues to operate with a positive margin but shows tighter margin conditions compared to FY25. Total revenue is down –2%, driven by reduced state and federal revenue timing, though Sarasota County support remains consistent. Costs are growing more sharply this year (+56% total expense YoY), primarily due to contracted services (+345%), higher supply costs (+97%), and increased capital investment. Venice remains financially sustainable; however, cost-to-serve increases warrant ongoing attention.

#### Key Year-to-Date Performance Indicators:

- Revenue: \$837K vs. \$850K prior year (–\$13K; –2%)
- Expense: \$420K vs. \$269K prior year (+151K; +56%)
- Margin: +\$417,453 vs. +\$581,056 (–\$164K)

### Consolidated Summary – September 30, 2025

Both Collegiate School campuses continue to produce positive YTD operating margins and remain financially healthy in supporting strategic K–12 partnerships. Recurring county funding streams are stable, and both campuses have maintained revenue consistency despite volatility in state and federal support.

The primary financial risks now emerging are rapid increases in service contracts, instructional costs, and benefit inflation, particularly at the Venice campus. These trends could pressure margins in the second half of the fiscal year if not mitigated through

purchasing controls, staffing efficiencies, or adjustments in funding alignment with district partners.

Overall, the Collegiate Schools contribution to the College's operating strength remains favorable, but cost dynamics require proactive management to sustain reinvestment capacity and educational quality over time.

State College of Florida  
Two Year Revenue and Expense Comparison Report  
FY 2025-26 vs. FY 2024-25  
Collegiate School - Bradenton Campus

| AC<br>Type Description                 | September 30, 2025 |            |            |                            |  | September 30, 2024 |            |            |                            |  | Percent Change<br>CY YTD Actual/<br>PY YTD Actual |
|----------------------------------------|--------------------|------------|------------|----------------------------|--|--------------------|------------|------------|----------------------------|--|---------------------------------------------------|
|                                        | Percent            |            |            |                            |  | Percent            |            |            |                            |  |                                                   |
|                                        | Orig Budget        | Adj Budget | YTD Actual | YTD Actual /<br>Adj Budget |  | Orig Budget        | Adj Budget | YTD Actual | YTD Actual /<br>Adj Budget |  |                                                   |
| Revenue                                |                    |            |            |                            |  |                    |            |            |                            |  |                                                   |
| 43 Support From Local Government [1]   | 4,636,099          | 4,636,099  | 1,052,411  | 23%                        |  | 4,492,106          | 4,492,106  | 1,050,273  | 23%                        |  | 0%                                                |
| 44 State Support [2]                   | -                  | 319,727    | 70,930     | 22%                        |  | -                  | -          | -          |                            |  |                                                   |
| 45 Federal Support [3]                 | 34,536             | 34,536     | -          | 0%                         |  | 27,268             | 27,268     | 162,833    | 597%                       |  | -17%                                              |
| 49 Other Revenue [4]                   | 157,000            | 157,000    | 26,645     | 17%                        |  | -                  | -          | 32,139     |                            |  | -8%                                               |
| Total : Revenue                        | 4,827,635          | 5,147,362  | 1,149,986  | 22%                        |  | 4,519,374          | 4,519,374  | 1,245,244  | 28%                        |  | -8%                                               |
| Grand Total : Revenue                  | 4,827,635          | 5,147,362  | 1,149,986  | 22%                        |  | 4,519,374          | 4,519,374  | 1,245,244  | 28%                        |  | -8%                                               |
| Expense                                |                    |            |            |                            |  |                    |            |            |                            |  |                                                   |
| Personnel                              |                    |            |            |                            |  |                    |            |            |                            |  |                                                   |
| 51 Salaries-Full Time & Perm Part Time | 2,535,433          | 2,535,433  | 374,097    | 15%                        |  | 2,497,195          | 2,497,695  | 358,814    | 14%                        |  | 4%                                                |
| 52 Other Personnel Exp P/T (Non-Perm)  | 62,520             | 62,520     | (3,973)    | -6%                        |  | 59,520             | 59,520     | (3,010)    | -5%                        |  | 32%                                               |
| 53 Personnel Benefits                  | 902,231            | 902,231    | 189,093    | 21%                        |  | 732,988            | 733,026    | 142,363    | 19%                        |  | 33%                                               |
| Total : Personnel                      | 3,500,184          | 3,500,184  | 559,216    | 16%                        |  | 3,289,703          | 3,290,241  | 498,167    | 15%                        |  | 12%                                               |
| Current Expense                        |                    |            |            |                            |  |                    |            |            |                            |  |                                                   |
| 61 Services [5]                        | 1,272,397          | 1,273,247  | 123,336    | 10%                        |  | 1,235,145          | 1,168,402  | 40,833     | 3%                         |  | 202%                                              |
| 62 Materials and Supplies              | 313,543            | 316,510    | 124,642    | 39%                        |  | 295,214            | 371,897    | 147,978    | 40%                        |  | -16%                                              |
| Total : Current Expense                | 1,585,940          | 1,589,757  | 247,978    | 16%                        |  | 1,530,360          | 1,540,299  | 188,812    | 12%                        |  | 31%                                               |
| Capital                                |                    |            |            |                            |  |                    |            |            |                            |  |                                                   |
| 71 Capital Outlay                      | 96,833             | 488,409    | 32,946     | 7%                         |  | 296,899            | 333,992    | 168,257    | 50%                        |  |                                                   |
| Total : Capital                        | 96,833             | 488,409    | 32,946     | 7%                         |  | 296,899            | 333,992    | 168,257    | 50%                        |  |                                                   |
| Grand Total : Expense                  | 5,182,957          | 5,578,350  | 840,140    | 15%                        |  | 5,116,962          | 5,164,533  | 855,236    | 17%                        |  | -2%                                               |

- [1] Includes revenue from Manatee County school district  
[2] Includes capital funding from Manatee County school district  
[3] Includes grant revenue  
[4] Includes interest and dividend, teacher supply funds and Best & Brightest Scholarships awarded by Manatee County school board.  
[5] Includes travel, postage, printing, lease, insurance, contracted services (including DE), and professional fees  
[6] Includes central store, scholarships, debt interest, bad debt expense, unemployment comp, uninsured losses

State College of Florida  
Two Year Revenue and Expense Comparison Report  
FY 2025-26 vs. FY 2024-25  
Collegiate School - Venice Campus

| AC<br>Type      | Description                         | September 30, 2025 |            |            |                            | September 30, 2024 |            |            |                            | Percent<br>Change<br>CY YTD Actual/<br>PY YTD Actual |
|-----------------|-------------------------------------|--------------------|------------|------------|----------------------------|--------------------|------------|------------|----------------------------|------------------------------------------------------|
|                 |                                     | Percent            |            | Percent    |                            | Percent            |            | Percent    |                            |                                                      |
|                 |                                     | Orig Budget        | Adj Budget | YTD Actual | YTD Actual /<br>Adj Budget | Orig Budget        | Adj Budget | YTD Actual | YTD Actual /<br>Adj Budget |                                                      |
| Revenue         |                                     |                    |            |            |                            |                    |            |            |                            |                                                      |
| 43              | Support From Local Government [1]   | 3,051,939          | 3,051,939  | 797,709    | 26%                        | 2,613,647          | 2,613,647  | 787,890    | 30%                        | 1%                                                   |
| 44              | State Support [2]                   | -                  | 188,698    | 31,315     | 17%                        | -                  | -          | 55,616     | -                          | -44%                                                 |
| 45              | Federal Support [3]                 | 12,680             | 12,680     | 93         | 1%                         | 12,680             | 12,680     | 1,153      | 9%                         |                                                      |
| 49              | Other Revenue [4]                   | 3,000              | 3,000      | 7,940      | 265%                       | 3,000              | 3,000      | 5,373      | 179%                       | -2%                                                  |
|                 | Total : Revenue                     | 3,067,619          | 3,256,317  | 837,057    | 26%                        | 2,629,327          | 2,629,327  | 850,032    | 32%                        | -2%                                                  |
|                 | Grand Total : Revenue               | 3,067,619          | 3,256,317  | 837,057    | 26%                        | 2,629,327          | 2,629,327  | 850,032    | 32%                        | -2%                                                  |
| Expense         |                                     |                    |            |            |                            |                    |            |            |                            |                                                      |
| Personnel       |                                     |                    |            |            |                            |                    |            |            |                            |                                                      |
| 51              | Salaries-Full Time & Perm Part Time | 1,209,498          | 1,209,498  | 177,248    | 15%                        | 1,124,871          | 1,124,871  | 164,454    | 15%                        | 8%                                                   |
| 52              | Other Personnel Exp P/T (Non-Perm)  | 25,000             | 25,000     | 1,170      | 5%                         | 25,000             | 25,000     | 865        | 3%                         | 35%                                                  |
| 53              | Personnel Benefits                  | 507,330            | 507,330    | 94,888     | 19%                        | 367,987            | 367,987    | 65,474     | 18%                        | 45%                                                  |
|                 | Total : Personnel                   | 1,741,828          | 1,741,828  | 273,306    | 16%                        | 1,517,858          | 1,517,858  | 230,792    | 15%                        | 18%                                                  |
| Current Expense |                                     |                    |            |            |                            |                    |            |            |                            |                                                      |
| 61              | Services [5]                        | 947,006            | 980,206    | 71,641     | 7%                         | 800,958            | 816,958    | 16,083     | 2%                         | 345%                                                 |
| 62              | Materials and Supplies              | 255,424            | 222,224    | 37,230     | 17%                        | 230,356            | 214,356    | 18,901     | 9%                         | 97%                                                  |
|                 | Total : Current Expense             | 1,202,430          | 1,202,430  | 108,872    | 9%                         | 1,031,314          | 1,031,314  | 34,984     | 3%                         | 211%                                                 |
| Capital         |                                     |                    |            |            |                            |                    |            |            |                            |                                                      |
| 71              | Capital Outlay                      | 68,606             | 111,512    | 37,426     | 34%                        | 5,000              | 20,360     | 3,200      | 16%                        | 1070%                                                |
|                 | Total : Capital                     | 68,606             | 111,512    | 37,426     | 34%                        | 5,000              | 20,360     | 3,200      | 16%                        | 1070%                                                |
|                 | Grand Total : Expense               | 3,012,864          | 3,055,770  | 419,604    | 14%                        | 2,554,172          | 2,569,532  | 268,976    | 10%                        | 56%                                                  |

[1] Includes revenue from Sarasota County school district

[2] Includes capital funding from Sarasota County school district

[3] Includes grant revenue

[4] Includes interest and dividends revenue

[5] Includes travel, postage, printing, lease, insurance, contracted services (including DE), and professional fees

# Fund Balance and Purpose for the Fiscal Year Ending June 30, 2025

| FUND                                                                                                                                                                                                                         | Restrictions                                                                                                                                                     | June 30, 2024<br>Reserves &<br>Unallocated Balances | June 30, 2025<br>Estimated<br>Reserves &<br>Unallocated Balances | Sources                                                                                                                                    | Uses                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fund 1 Current Funds – Unrestricted:</b> This fund is used to account for those economic resources which may be used to accomplish the primary and supporting objectives of the college.                                  | Restrictions on the resources of this fund are those imposed by law, regulation or the approved budget.                                                          | \$26,684,926                                        | \$20,354,904                                                     | Legislative Appropriations, General Revenue, Lottery, Special Categorical Funds, Student Fees, Interest Earnings, Transfers and Other Fees | Salaries, Materials, Supplies, Utilities, Phones, Postage, Travel, Consulting, Services, etc., Furniture, Equipment, Library Books, Computers |
| <b>Fund 2 Current Funds – Restricted</b><br>This fund is also used to account for those economic resources which may be used to accomplish the primary and supporting objectives of the college.                             | Restrictions on the resources of this fund are those imposed by donors or other outside agencies.                                                                | \$8,631,209                                         | \$10,014,032                                                     | Federal Grants, State Grants, Restricted Funds, Local/Special Grants                                                                       | Salaries, Supplies, Travel, Materials, etc.                                                                                                   |
| <b>Fund 3 Auxiliary Funds:</b><br>Auxiliary enterprises are established primarily to provide non-instructional services for sale to students, faculty, staff and which are intended to be self-supporting.                   | Restrictions on the resources of this fund are those imposed by the College and aligned with best practices and generally accepted accounting principles (GAAP). | \$7,239,153                                         | \$8,407,109                                                      | Bookstore Commissions, Food Service Commissions, Other Self-Supporting Activities                                                          | Salaries, Scholarships, Transfers Out                                                                                                         |
| <b>Fund 4 Loan Funds:</b><br>Loan funds are those resources available for loans to students regardless of whether the institution is responsible for the collection of the loan.                                             | Restrictions on the resources of this fund are those imposed by the College or other outside agencies.                                                           | \$484,713                                           | \$484,968                                                        | Contributions, Parking Fines, Interest Earnings                                                                                            | Student Loans                                                                                                                                 |
| <b>Fund 5 Scholarship Funds:</b><br>This fund is used to account for resources available for awards to students which are not in payment for services rendered to the College and will not require repayment to the College. | Restrictions on the resources of this fund are those imposed by the College, the donor or other outside agencies.                                                | \$177,058                                           | \$333,112                                                        | Federal Grants, State Grants, Local Scholarship Awards, General Donations                                                                  | Scholarships                                                                                                                                  |
| <b>Fund 6 Agency Funds:</b><br>This fund is used to account for resources held by a college as custodian or fiscal agent for others, such as funds of student or staff organizations/clubs.                                  | Restrictions on the resources of this fund are those imposed by the club or organization for which the funds are held.                                           | \$0.00                                              | \$0.00                                                           | Fundraising by Student Clubs & Organizations                                                                                               | Student Club Project Activities                                                                                                               |

| <b>FUND</b>                                                                                                                                                                                                                                                                                                                      | <b>Restrictions</b>                                                                                                                                                                                                                                                                                                                                       | <b>June 30, 2025<br/>Reserves &amp;<br/>Unallocated Balances</b> | <b>June 30, 2026<br/>Estimated<br/>Reserves &amp;<br/>Unallocated Balances</b> | <b>Sources</b>                                                                  | <b>Uses</b>                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>Fund 7 Unexpended Plant Funds:</b> This fund is used to account for resources that are available for the acquisition or construction of physical property to be used for institution purposes and resources designated for the major repair and/or replacement of institutional property, as well as associated liabilities.  | Restrictions on the resources of this fund are imposed by statute for PECO funds and are restricted to new construction, renovations/remodeling, major repairs, capital equipment, site acquisition and the associated services to manage the physical plant.                                                                                             | <b>\$28,437,294</b>                                              | <b>\$45,363,649</b>                                                            | PECO Funds, CO&DS Bonds/License Tag Fees, Interest Earnings, Local Transfers    | New Buildings, Renovation/Remodeling, Major Repairs, Site Acquisition, Capital Equipment, Plant Management Services |
| <b>Fund 8 Debt Service Funds:</b><br>This fund is used to account for the long-term debt of a college and for the resources which will be used to retire the debt and pay the interest on the obligation(s).                                                                                                                     | Restrictions on the resources of this fund are limited to debt service payments.                                                                                                                                                                                                                                                                          | <b>\$0.00</b>                                                    | <b>\$0.00</b>                                                                  | Transfers In, License Tag Fees                                                  | Debt Payments, Bond Interest and Principal Payments                                                                 |
| <b>Fund 9 Invested in Plant Funds:</b> This fund is used to account for the cumulative costs of plant assets and associated liabilities. The assets consist of land, buildings, other structures and improvements, furniture, machinery, equipment, data software, construction in progress, assets under capital lease, if any. | Restrictions include a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and other structures and improvements.<br>Depreciation is computed as follows: Buildings, 40 years; Other Structures, 10 years; Computer Equipment, 3 years; Vehicles, Office Machines and Ed. Eq., 5 years; and Furniture, 7 years. | <b>\$102,795,510</b>                                             | <b>\$106,612,422</b>                                                           | Recordkeeping for Capital Purchases (Land, Buildings, Equipment, Library Books) | Depreciation and Deletions of Outdated, Obsolete, and Outmoded Equipment, Library Books, Furniture etc.             |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                           | <b>\$174,449,863</b>                                             | <b>\$191,570,196</b>                                                           |                                                                                 |                                                                                                                     |

#### Definitions:

#### Encumbrances

Encumbrances representing outstanding purchase orders or other external commitments for materials or services not received as of the reporting date. Encumbrances are not reported as expenditures or liabilities. Rather, encumbrances are reported as a reserve against fund balance.

#### Fund Balance

The excess of assets over liabilities. To the extent that assets cannot or will not be converted to cash, reserves are established from fund balance.

#### Unallocated Fund Balance

A portion of ending fund balance which is available to fund new expenditures in the next fiscal year.

#### Community College Program Fund (CCPF)

Fund established in law which shall comprise the majority of appropriations made by the Legislature for the support of the current operating program of the State's colleges.

#### PECO Funding

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay (PECO) funding, to the College on an annual basis. The College is authorized to expend these resources only upon applying for and receiving an encumbrance authorization from the Florida Department of Education. The allocation of PECO money is recognized as an addition to Unexpended Plant Funds when it is allocated and as a deduction if the allocation is subsequently reduced.

**BUDGET AMENDMENT REQUEST  
STATE COLLEGE OF FLORIDA, MANATEE - SARASOTA**

**RESOLUTION NUMBER: Eight (08)**  
**AMENDMENT NUMBER: Eight (08)**

**FISCAL YEAR: 2025-26**  
**September 2025**

FUND NAME: CURRENT UNRESTRICTED

FUND NUMBER: 11000

| CATEGORY                  | PRESENT<br>BUDGET             | INCREASE                 | DECREASE                 | REVISED<br>BUDGET             |
|---------------------------|-------------------------------|--------------------------|--------------------------|-------------------------------|
| Beginning Fund Balance    | \$ 16,284,302                 | \$                       | \$                       | \$ 16,284,302                 |
| REVENUES                  | 60,628,517                    |                          |                          | 60,628,517                    |
| TOTAL TO BE ACCOUNTED FOR | <u>\$ 76,912,819</u><br>===== | <u>\$ 0</u><br>=====     | <u>\$ 0</u><br>=====     | <u>\$ 76,912,819</u><br>===== |
| SALARIES                  | \$ 42,407,601                 | \$                       | \$ 1,000 <a>             | \$ 42,406,601                 |
| CURRENT EXPENSES          | 25,278,317                    | 9,000 <b>                |                          | 25,287,317                    |
| CAPITAL OUTLAY            | 155,638                       | 500 <c>                  |                          | 156,138                       |
| ENDING FUND BALANCE       | 9,071,263                     |                          | 8,500 <d>                | 9,062,763                     |
| TOTAL ACCOUNTED FOR       | <u>\$ 76,912,819</u><br>===== | <u>\$ 9,500</u><br>===== | <u>\$ 9,500</u><br>===== | <u>\$ 76,912,819</u><br>===== |

JUSTIFICATION:

|                                                                                      |    |                |
|--------------------------------------------------------------------------------------|----|----------------|
| <a> The \$1,000 decrease in Salaries Expense is due to:                              |    |                |
| Reversal of September budget adjustment for Supplemental pay for LWR Admin Assistant | \$ | (1,000)        |
|                                                                                      | \$ | <u>(1,000)</u> |
| <b> The \$9,000 increase in Current Expenses is due to:                              |    |                |
| Reversal of September budget adjustment for Supplemental pay for LWR Admin Assistant | \$ | 1,000          |
| SCF's portion Economic Impact Study of the Florida College System                    |    | 9,000          |
| Purchase of new server for Communications and Marketing                              |    | (500)          |
| Community Outreach transferred budget to Student Life for the purchase of gift cards |    | (500)          |
|                                                                                      | \$ | <u>9,000</u>   |
| <c> The \$500 increase in Capital Outlay is due to:                                  |    |                |
| Purchase of new server for Communications and Marketing                              | \$ | 500            |
|                                                                                      | \$ | <u>500</u>     |
| <d> The \$8,500 decrease in Fund Balance is due to:                                  |    |                |
| SCF's portion Economic Impact Study of the Florida College System                    |    | (9,000)        |
| Community Outreach transferred budget to Student Life for the purchase of gift cards |    | 500            |
|                                                                                      | \$ | <u>(8,500)</u> |

**BUDGET AMENDMENT REQUEST  
STATE COLLEGE OF FLORIDA, MANATEE - SARASOTA**

**RESOLUTION NUMBER: Nine (09)  
AMENDMENT NUMBER: Nine (09)**

**FISCAL YEAR: 2025-26  
September 2025**

FUND NAME: GENERAL RESTRICTED

FUND NUMBER: **TWO**

| CATEGORY                  | PRESENT<br>BUDGET      | INCREASE            | DECREASE      | REVISED<br>BUDGET      |
|---------------------------|------------------------|---------------------|---------------|------------------------|
| Beginning Fund Balance    | \$ 5,301,817           | \$                  | \$            | \$ 5,301,817           |
| REVENUES                  | 14,690,615             | 749,550 <a>         |               | 15,440,165             |
| TOTAL TO BE ACCOUNTED FOR | \$ 19,992,432<br>===== | \$ 749,550<br>===== | \$ 0<br>===== | \$ 20,741,982<br>===== |
| SALARIES                  | \$ 10,486,677          | \$ 237,214 <b>      |               | 10,723,891             |
| CURRENT EXPENSES          | 6,228,730              | 58,928 <c>          |               | 6,287,658              |
| CAPITAL OUTLAY            | 222,675                |                     |               | 222,675                |
| ENDING FUND BALANCE       | 3,054,350<br>-----     | 453,409 <d>         |               | 3,507,759<br>-----     |
| TOTAL ACCOUNTED FOR       | \$ 19,992,432<br>===== | \$ 749,550<br>===== | \$ 0<br>===== | \$ 20,741,982<br>===== |

**JUSTIFICATION:**

<a> The \$749,550 increase in Revenue is due to:  
Establish FY26 CAPE budget

749,550  
\$ 749,550  
=====

<b> The \$237,214 increase in Salaries Expense is due to:  
Establish FY26 CAPE budget  
Establish FY26 Pathway Navigator payroll budget

148,257  
88,957  
\$ 237,214  
=====

<c> The \$58,928 increase in Current Expense is due to:  
Establish FY26 CAPE budget  
Purchase LinkedIn subscription  
Establish FY26 Pathway Navigator payroll budget  
AHEC budget roll forward  
Community Outreach transferred budget to Student Life for the purchase of gift cards

94,104  
10,000  
(57,926)  
12,250  
500  
\$ 58,928  
=====

<d> The \$453,409 increase in Ending Fund Balance is due to:  
Establish FY26 CAPE budget  
Establish FY26 Pathway Navigator payroll budget  
Purchase LinkedIn subscription  
AHEC budget roll forward  
Community Outreach transferred budget to Student Life for the purchase of gift cards

507,189  
(31,030)  
(10,000)  
(12,250)  
(500)  
\$ 453,409  
=====



**BUDGET AMENDMENT REQUEST  
STATE COLLEGE OF FLORIDA, MANATEE - SARASOTA**

**RESOLUTION NUMBER: Ten (10)  
AMENDMENT NUMBER: Ten (10)**

**FISCAL YEAR: 2025-26  
September 2025**

FUND NAME: UNEXPENDED PLANT FUND

FUND NUMBER: SEVEN

|                           | PRESENT       |                |               | REVISED       |
|---------------------------|---------------|----------------|---------------|---------------|
| CATEGORY                  | BUDGET        | INCREASE       | DECREASE      | BUDGET        |
| Beginning Fund Balance    | \$ 36,434,297 | \$             | \$            | \$ 36,434,297 |
| REVENUES                  | 628,084       | 9,000,000 <a>  |               | 9,628,084     |
| TOTAL TO BE ACCOUNTED FOR | \$ 37,062,381 | \$ 9,000,000   | \$ 0          | \$ 46,062,381 |
| SALARIES                  | \$ 347,236    | \$             |               | 347,236       |
| CURRENT EXPENSES          | 622,570       | 227,021 <b>    |               | 849,591       |
| CAPITAL OUTLAY            | 35,913,739    | 10,774,979 <c> |               | 46,688,718    |
| ENDING FUND BALANCE       | 178,836       |                | 2,002,000 <d> | (1,823,164)   |
| TOTAL ACCOUNTED FOR       | \$ 37,062,381 | \$ 11,002,000  | \$ 2,002,000  | \$ 46,062,381 |

**JUSTIFICATION:**

<a> The \$9,000,000 increase in Revenue is due to:

|                                                  |                     |
|--------------------------------------------------|---------------------|
| Establish budget for Parrish Phase I Development | \$ 9,000,000        |
|                                                  | <u>\$ 9,000,000</u> |

<b> The \$227,021 increase in Current Expenses is due to:

|                                          |                   |
|------------------------------------------|-------------------|
| Tech Refresh                             | \$ 1,000          |
| Bldg. 1 DRC remodel                      | 35,000            |
| Bldg. 11 Howard Theatre remodel          | 57,900            |
| Bldg. 4 Student Annex remodel            | 32,000            |
| Architect fees for College wide projects | 50,000            |
| Bldg. 19 A/C replacement                 | 51,121            |
|                                          | <u>\$ 227,021</u> |

<c> The \$10,774,979 increase in Capital Outlay is due to:

|                                                  |                      |
|--------------------------------------------------|----------------------|
| Establish budget for Parrish Phase I Development | \$ 9,000,000         |
| Replace Venice Collegiate School windows         | 13,000               |
| Bldg. 19 A/C replacement                         | 300,000              |
| Tech Refresh                                     | (1,000)              |
| College wide repair/maintenance/remodel projects | 550,000              |
| Bldg. 1 DRC remodel                              | 105,000              |
| Bldg. 11 Howard Theatre remodel                  | (57,900)             |
| Bldg. 4 Student Annex remodel                    | 117,000              |
| Bldg. 19 A/C replacement                         | 248,879              |
| Bldg. 26 roof replacement                        | 500,000              |
|                                                  | <u>\$ 10,774,979</u> |

**BUDGET AMENDMENT REQUEST  
STATE COLLEGE OF FLORIDA, MANATEE - SARASOTA**

**RESOLUTION NUMBER: Ten (10)  
AMENDMENT NUMBER: Ten (10)**

**FISCAL YEAR: 2025-26  
September 2025**

FUND NAME: UNEXPENDED PLANT FUND

FUND NUMBER: SEVEN

|                           | PRESENT       |                |               | REVISED       |
|---------------------------|---------------|----------------|---------------|---------------|
| CATEGORY                  | BUDGET        | INCREASE       | DECREASE      | BUDGET        |
| Beginning Fund Balance    | \$ 36,434,297 | \$             | \$            | \$ 36,434,297 |
| REVENUES                  | 628,084       | 9,000,000 <a>  |               | 9,628,084     |
| TOTAL TO BE ACCOUNTED FOR | \$ 37,062,381 | \$ 9,000,000   | \$ 0          | \$ 46,062,381 |
| SALARIES                  | \$ 347,236    | \$             |               | 347,236       |
| CURRENT EXPENSES          | 622,570       | 227,021 <b>    |               | 849,591       |
| CAPITAL OUTLAY            | 35,913,739    | 10,774,979 <c> |               | 46,688,718    |
| ENDING FUND BALANCE       | 178,836       |                | 2,002,000 <d> | (1,823,164)   |
| TOTAL ACCOUNTED FOR       | \$ 37,062,381 | \$ 11,002,000  | \$ 2,002,000  | \$ 46,062,381 |

<d> The \$2,002,000 decrease in Ending Fund Balance is due to:

|                                                  |                       |
|--------------------------------------------------|-----------------------|
| Bldg. 1 DRC remodel                              | \$ (140,000)          |
| Bldg. 4 Student Annex remodel                    | (149,000)             |
| Architect fees for College wide projects         | (50,000)              |
| Bldg. 19 A/C replacement                         | (600,000)             |
| Replace Venice Collegiate School windows         | (13,000)              |
| College wide repair/maintenance/remodel projects | (550,000)             |
| Bldg. 26 roof replacement                        | (500,000)             |
|                                                  | <u>\$ (2,002,000)</u> |

## ACCEPTANCE OF GIFTS AND GRANTS

It is respectfully requested the District Board of Trustees of State College of Florida, Manatee-Sarasota accept and approve the following gifts and grants.

### September 2025

| <u>DONOR/GRANTOR</u>                          | <u>AMOUNT</u>   | <u>DESCRIPTION</u> |
|-----------------------------------------------|-----------------|--------------------|
| <b><u>Grants:</u></b>                         |                 |                    |
| United States Department of Education         |                 |                    |
| September YTD Revenue                         | 5               |                    |
| August YTD Revenue                            | -               |                    |
| Change for Month of September                 | 5               | Pell Grant 2023-24 |
| September YTD Revenue                         | 864,261         |                    |
| August YTD Revenue                            | 875,990         |                    |
| Change for Month of September                 | (11,729)        | Pell Grant 2024-25 |
| September YTD Revenue                         | -               |                    |
| August YTD Revenue                            | -               |                    |
| Change for Month of September                 | -               | Pell Grant 2025-26 |
| <b>Total Received (Returned) - Pell Grant</b> | <b>(11,724)</b> |                    |

Meeting of the  
DISTRICT BOARD OF TRUSTEES OF STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA  
December 9, 2025

**AGENDA ITEM:**

**Approval to Write-off Delinquent Accounts – \$230,622.66**

**RECOMMENDATION:**

**The College recommends District Board of Trustees' approval of Dual Enrollment Due from State Write-off.**

**STAFF ANALYSIS:**

The College is seeking approval to write off uncollectible dual enrollment receivables associated with the Summer 2024, Fall 2024, and Summer 2025 terms.

For the Summer 2024 and Fall 2024 terms, the College did not receive full reimbursement from the Florida Department of Education (FDOE) due to an isolated reporting error that occurred during a period of staff turnover. The error was promptly identified, corrective measures have been implemented, and the reporting issue has not recurred.

For the Summer 2025 term, the College was unable to secure full reimbursement due to statewide budget constraints within the FDOE. The College received approximately 50% of the total Summer 2025 dual enrollment reimbursement, and the remaining unreimbursed balance represents the portion included in this write-off request.

These amounts have been deemed uncollectible after reasonable efforts and are being requested for write-off in accordance with College policy and sound accounting practices.

| <u>Term</u>          | <u>Amount</u> | <u>Reason</u>                    |
|----------------------|---------------|----------------------------------|
| Summer 2024 (202430) | \$ 97,347.15  | Reporting mistake/Staff turnover |
| Fall 2024 (202510)   | \$ 67,255.84  | Reporting mistake/Staff turnover |
| Summer 2025 (202530) | \$ 66,019.67  | FL DOE budget limitation FY25    |

**FISCAL IMPACT** YES

Funding Source: N/A

Amount: \$230,622.66

Will this action result in a Budget Amendment? No

If yes, indicate the dollar amount: N/A

Attachment

**REQUESTED BY:** Jennifer Price  
**Vice President, Finance & Administration, Chief Financial Officer**

## AUTHORIZATION TO CHARGE-OFF DELINQUENT STUDENT AND OTHER ACCOUNTS

It is respectfully requested that the Board of Trustees of State College of Florida, Manatee-Sarasota grant authorization to charge off the following delinquent student and other accounts:

| <b><u>DE School Contract #</u></b> | <b><u>Amount</u></b> | <b><u>Term</u></b> | <b><u>Reason</u></b>         |
|------------------------------------|----------------------|--------------------|------------------------------|
| CNTC01                             | \$ 579.62            | 202430             | Billing error/Staff turnover |
| CNTCSVC                            | \$ 11,291.79         | 202430             | Billing error/Staff turnover |
| CNTHMM                             | \$ 9,044.89          | 202430             | Billing error/Staff turnover |
| CNTHMS                             | \$ 5,792.66          | 202430             | Billing error/Staff turnover |
| CNTM01                             | \$ 5,492.35          | 202430             | Billing error/Staff turnover |
| CNTM02                             | \$ 6,872.99          | 202430             | Billing error/Staff turnover |
| CNTM03                             | \$ 6,859.18          | 202430             | Billing error/Staff turnover |
| CNTM04                             | \$ 3,647.15          | 202430             | Billing error/Staff turnover |
| CNTM05                             | \$ 473.88            | 202430             | Billing error/Staff turnover |
| CNTM06                             | \$ 1,166.99          | 202430             | Billing error/Staff turnover |
| CNTM08                             | \$ 215.94            | 202430             | Billing error/Staff turnover |
| CNTM10                             | \$ 5,547.99          | 202430             | Billing error/Staff turnover |
| CNTPM10                            | \$ 519.38            | 202430             | Billing error/Staff turnover |
| CNTPS01                            | \$ 7,132.68          | 202430             | Billing error/Staff turnover |
| CNTS01                             | \$ 597.11            | 202430             | Billing error/Staff turnover |
| CNTS02                             | \$ 3,302.03          | 202430             | Billing error/Staff turnover |
| CNTS03                             | \$ 602.11            | 202430             | Billing error/Staff turnover |
| CNTS04                             | \$ 602.11            | 202430             | Billing error/Staff turnover |
| CNTS05                             | \$ 870.80            | 202430             | Billing error/Staff turnover |
| CNTS06                             | \$ 5,237.86          | 202430             | Billing error/Staff turnover |
| CNTS07                             | \$ 948.30            | 202430             | Billing error/Staff turnover |
| CNTS08                             | \$ 1,989.79          | 202430             | Billing error/Staff turnover |
| CNTS09                             | \$ 848.55            | 202430             | Billing error/Staff turnover |
| CNTS10                             | \$ 644.82            | 202430             | Billing error/Staff turnover |
| CNTSCF                             | \$ 17,066.18         | 202430             | Billing error/Staff turnover |
| CNTHMM                             | \$ 24,643.40         | 202510             | Billing error/Staff turnover |
| CNTHMS                             | \$ 27,682.04         | 202510             | Billing error/Staff turnover |
| CNTPM10                            | \$ 1,943.46          | 202510             | Billing error/Staff turnover |
| CNTPM15                            | \$ 431.88            | 202510             | Billing error/Staff turnover |
| CNTPS01                            | \$ 10,453.12         | 202510             | Billing error/Staff turnover |
| CNTPS08                            | \$ 1,670.06          | 202510             | Billing error/Staff turnover |
| CNTPS17                            | \$ 431.88            | 202510             | Billing error/Staff turnover |
| CNTC01                             | \$ 72.56             | 202530             | DOE budget limitation FY25   |
| CNTCSVC                            | \$ 4,873.14          | 202530             | DOE budget limitation FY25   |
| CNTHMM                             | \$ 3,991.61          | 202530             | DOE budget limitation FY25   |
| CNTHMS                             | \$ 3,645.99          | 202530             | DOE budget limitation FY25   |
| CNTM01                             | \$ 1,044.86          | 202530             | DOE budget limitation FY25   |

## AUTHORIZATION TO CHARGE-OFF DELINQUENT STUDENT AND OTHER ACCOUNTS

It is respectfully requested that the Board of Trustees of State College of Florida, Manatee-Sarasota grant authorization to charge off the following delinquent student and other accounts:

| <b><u>DE School Contract #</u></b> | <b><u>Amount</u></b>        | <b><u>Term</u></b> | <b><u>Reason</u></b>       |
|------------------------------------|-----------------------------|--------------------|----------------------------|
| CNTM02                             | \$ 4,626.81                 | 202530             | DOE budget limitation FY25 |
| CNTM03                             | \$ 5,326.62                 | 202530             | DOE budget limitation FY25 |
| CNTM04                             | \$ 2,454.23                 | 202530             | DOE budget limitation FY25 |
| CNTM05                             | \$ 379.13                   | 202530             | DOE budget limitation FY25 |
| CNTM06                             | \$ 700.04                   | 202530             | DOE budget limitation FY25 |
| CNTM08                             | \$ 2,627.93                 | 202530             | DOE budget limitation FY25 |
| CNTM10                             | \$ 4,908.30                 | 202530             | DOE budget limitation FY25 |
| CNTPM10                            | \$ 66.43                    | 202530             | DOE budget limitation FY25 |
| CNTPS01                            | \$ 5,575.98                 | 202530             | DOE budget limitation FY25 |
| CNTPS08                            | \$ 171.40                   | 202530             | DOE budget limitation FY25 |
| CNTS01                             | \$ 1,268.91                 | 202530             | DOE budget limitation FY25 |
| CNTS02                             | \$ 828.80                   | 202530             | DOE budget limitation FY25 |
| CNTS03                             | \$ 436.96                   | 202530             | DOE budget limitation FY25 |
| CNTS04                             | \$ 2,606.00                 | 202530             | DOE budget limitation FY25 |
| CNTS05                             | \$ 1,992.61                 | 202530             | DOE budget limitation FY25 |
| CNTS06                             | \$ 6,738.78                 | 202530             | DOE budget limitation FY25 |
| CNTS07                             | \$ 1,637.69                 | 202530             | DOE budget limitation FY25 |
| CNTS08                             | \$ 1,071.06                 | 202530             | DOE budget limitation FY25 |
| CNTS09                             | \$ 327.12                   | 202530             | DOE budget limitation FY25 |
| CNTS10                             | \$ 236.65                   | 202530             | DOE budget limitation FY25 |
| CNTSCF                             | \$ 8,410.06                 | 202530             | DOE budget limitation FY25 |
| <b>Total</b>                       | <b><u>\$ 230,622.66</u></b> |                    |                            |

# PROPERTY DISPOSAL

(Complete and route to Vice President, Finance/CFO)



Proposed by Stephanie Roy

Date: 12/1/2025

Title Manager, Business Operations

| Model Name                              | Asset ID | Cost       | Purchase Date | Reason for Disposal | Method for Disposal |
|-----------------------------------------|----------|------------|---------------|---------------------|---------------------|
| AMX Precip LT Matrix Switcher           | 29213    | \$1,481.11 | 05/26/2010    | Obsolete            | E-Scrap             |
| Creston Processor                       | 29214    | \$1,737.46 | 05/26/2010    | Obsolete            | E-Scrap             |
| Creston Touch Panel                     | 29215    | \$1,674.79 | 05/26/2010    | Obsolete            | E-Scrap             |
| Elmo Document Camera                    | 26469    | \$2,548.78 | 11/09/2005    | Obsolete            | E-Scrap             |
| Elmo Document Camera                    | 27457    | \$1,726.67 | 06/23/2008    | Obsolete            | E-Scrap             |
| Extron Six Input Switcher Amplifier     | 25725    | \$1,091.46 | 02/28/2005    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36832    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36833    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36834    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36835    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36836    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36837    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36838    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36839    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36840    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36842    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36843    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36844    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36845    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36846    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36847    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36848    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36849    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iMac, Mid 2017, 21.5" i5 16GB 256GB SSD | 36850    | \$1,229.00 | 07/27/2021    | Obsolete            | E-Scrap             |
| iPad, 4th Gen, 9.7" Wi-Fi 16GB, Black   | 31073    | \$429.00   | 03/24/2014    | Obsolete            | E-Scrap             |
| iPad, 7th Gen, 10.2" Wi-Fi 32GB, Gold   | 35126    | \$259.99   | 01/13/2020    | Obsolete            | E-Scrap             |
| iPad, 9th Gen, 10.2" Wi-Fi 64GB         | 37959    | \$299.00   | 01/31/2023    | Obsolete            | E-Scrap             |
| iPad, 9th Gen, 10.2" Wi-Fi 64GB         | 37985    | \$299.00   | 01/31/2023    | Obsolete            | E-Scrap             |
| Krug 36" x 24" x 68" AV Cabinet         | 24433    | \$1,897.92 | 06/29/2002    | Obsolete            | E-Scrap             |
| Latitude 3410                           | 37885    | \$0.00     | 10/11/2022    | Obsolete            | E-Scrap             |
| Latitude 3410                           | 37886    | \$0.00     | 10/11/2022    | Obsolete            | E-Scrap             |
| Latitude 3410                           | 37887    | \$0.00     | 10/11/2022    | Obsolete            | E-Scrap             |
| Latitude 3410                           | 37888    | \$0.00     | 10/11/2022    | Obsolete            | E-Scrap             |
| Latitude 3410 BTX                       | 35593    | \$475.00   | 01/19/2021    | Obsolete            | E-Scrap             |
| Latitude 3410 BTX                       | 35594    | \$475.00   | 01/19/2021    | Obsolete            | E-Scrap             |
| Latitude 3410 BTX                       | 35596    | \$475.00   | 01/19/2021    | Obsolete            | E-Scrap             |
| Latitude 3410 BTX                       | 35598    | \$475.00   | 01/19/2021    | Obsolete            | E-Scrap             |
| Latitude 5400 XCTO                      | 35158    | \$1,150.00 | 02/24/2020    | Obsolete            | E-Scrap             |
| Latitude 5400 XCTO                      | 35514    | \$1,041.30 | 11/05/2020    | Obsolete            | E-Scrap             |
| Latitude 5400 XCTO                      | 35516    | \$1,041.30 | 11/05/2020    | Obsolete            | E-Scrap             |
| Latitude 5400 XCTO                      | 35519    | \$1,041.30 | 11/05/2020    | Obsolete            | E-Scrap             |
| Latitude 5420 XCTO                      | 36509    | \$1,090.00 | 06/22/2021    | Obsolete            | E-Scrap             |
| Latitude 5420 XCTO                      | 36522    | \$1,090.00 | 06/22/2021    | Obsolete            | E-Scrap             |
| Latitude 5420 XCTO                      | 36704    | \$1,090.00 | 06/22/2021    | Obsolete            | E-Scrap             |
| Latitude 5420 XCTO                      | 36708    | \$1,090.00 | 06/22/2021    | Obsolete            | E-Scrap             |
| Latitude 5420 XCTO                      | 36712    | \$1,090.00 | 06/22/2021    | Obsolete            | E-Scrap             |
| Latitude 5420 XCTO                      | 36723    | \$1,090.00 | 06/22/2021    | Obsolete            | E-Scrap             |

# PROPERTY DISPOSAL

(Complete and route to Vice President, Finance/CFO)

|                             |       |            |            |          |         |
|-----------------------------|-------|------------|------------|----------|---------|
| Latitude 5420 XCTO          | 36729 | \$1,090.00 | 06/22/2021 | Obsolete | E-Scrap |
| Latitude 5420 XCTO          | 36741 | \$1,090.00 | 06/22/2021 | Obsolete | E-Scrap |
| Latitude 5420 XCTO          | 36780 | \$1,090.00 | 06/17/2021 | Obsolete | E-Scrap |
| Latitude 5420 XCTO          | 36786 | \$1,090.00 | 06/17/2021 | Obsolete | E-Scrap |
| Latitude 5420 XCTO          | 36789 | \$1,090.00 | 06/17/2021 | Obsolete | E-Scrap |
| Latitude 5430 BTX           | 37873 | \$1,201.00 | 10/05/2022 | Obsolete | E-Scrap |
| Latitude 5430 BTX           | 38107 | \$1,218.00 | 02/23/2023 | Obsolete | E-Scrap |
| Latitude 5510 BTX           | 35353 | \$1,350.00 | 07/30/2020 | Obsolete | E-Scrap |
| Latitude 5510 BTX           | 35354 | \$1,350.00 | 07/30/2020 | Obsolete | E-Scrap |
| Latitude 5510 BTX           | 35453 | \$1,350.00 | 08/20/2020 | Obsolete | E-Scrap |
| Latitude 5510 XCTO          | 35539 | \$1,350.00 | 10/12/2020 | Obsolete | E-Scrap |
| Latitude 5510 XCTO          | 35540 | \$1,350.00 | 10/12/2020 | Obsolete | E-Scrap |
| Latitude 5510 XCTO          | 35548 | \$1,350.00 | 10/12/2020 | Obsolete | E-Scrap |
| Latitude 5510 XCTO          | 35942 | \$1,380.29 | 04/09/2021 | Obsolete | E-Scrap |
| Latitude 5510 XCTO          | 36115 | \$1,378.41 | 05/10/2021 | Obsolete | E-Scrap |
| Latitude 5510 XCTO          | 36118 | \$1,362.42 | 05/18/2021 | Obsolete | E-Scrap |
| Latitude 5510 XCTO          | 36119 | \$1,378.41 | 05/19/2021 | Obsolete | E-Scrap |
| Latitude 5510 XCTO          | 36120 | \$1,375.83 | 05/19/2021 | Obsolete | E-Scrap |
| Latitude 5511 MLK XCTO      | 36217 | \$2,265.64 | 06/04/2021 | Obsolete | E-Scrap |
| MacBook Pro, 2020, 13" 16GB | 37168 | \$1,699.00 | 09/30/2021 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34014 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34015 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34016 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34017 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34018 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34019 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34020 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34021 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34023 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34024 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34025 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34026 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34027 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34028 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3060 Micro BTX     | 34029 | \$550.00   | 09/14/2018 | Obsolete | E-Scrap |
| OptiPlex 3070 Micro BTX     | 35202 | \$602.65   | 04/03/2020 | Obsolete | E-Scrap |
| OptiPlex 3080 Micro XCTO    | 36424 | \$725.00   | 06/22/2021 | Obsolete | E-Scrap |
| OptiPlex 5040 Mini XCTO     | 32946 | \$1,147.66 | 04/28/2017 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34213 | \$933.20   | 04/08/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34328 | \$900.00   | 05/03/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34344 | \$900.00   | 05/03/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34351 | \$900.00   | 05/03/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34361 | \$900.00   | 05/03/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34362 | \$900.00   | 05/03/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34365 | \$900.00   | 05/03/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34366 | \$900.00   | 05/03/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34367 | \$900.00   | 05/03/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 34384 | \$900.00   | 05/03/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 35020 | \$850.00   | 12/02/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 35023 | \$850.00   | 12/02/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 35030 | \$850.00   | 12/02/2019 | Obsolete | E-Scrap |
| OptiPlex 5060 Mini XCTO     | 35134 | \$850.00   | 12/17/2019 | Obsolete | E-Scrap |
| OptiPlex 5070 Tower XCTO    | 35164 | \$975.00   | 02/24/2020 | Obsolete | E-Scrap |
| OptiPlex 5070 Tower XCTO    | 35181 | \$975.00   | 03/09/2020 | Obsolete | E-Scrap |
| OptiPlex 5070 Tower XCTO    | 35187 | \$975.00   | 03/09/2020 | Obsolete | E-Scrap |
| OptiPlex 5070 Tower XCTO    | 35189 | \$975.00   | 03/09/2020 | Obsolete | E-Scrap |
| OptiPlex 5070 Tower XCTO    | 35195 | \$975.00   | 03/09/2020 | Obsolete | E-Scrap |
| OptiPlex 5070 Tower XCTO    | 35197 | \$975.00   | 03/09/2020 | Obsolete | E-Scrap |
| Samsung Digital Presenter   | 29212 | \$2,423.84 | 05/26/2010 | Obsolete | E-Scrap |
| Smart Widescreen Sympodium  | 29211 | \$3,011.54 | 05/26/2010 | Obsolete | E-Scrap |




# PROPERTY DISPOSAL

(Complete and route to Vice President, Finance/CFO)

|                                |       |            |            |          |         |
|--------------------------------|-------|------------|------------|----------|---------|
| Surface Laptop 4, 15" i7 512GB | 37668 | \$1,747.99 | 06/13/2022 | Obsolete | E-Scrap |
| Surface Laptop 4, 15" i7 512GB | 37669 | \$1,747.99 | 06/13/2022 | Obsolete | E-Scrap |
| Surface Pro 7, i5 128GB        | 35572 | \$919.99   | 12/10/2020 | Obsolete | E-Scrap |
| XPS 13 9310                    | 35946 | \$1,606.36 | 04/13/2021 | Obsolete | E-Scrap |
| XPS 13 9310                    | 37076 | \$1,410.00 | 07/16/2021 | Obsolete | E-Scrap |
| XPS 15 9500                    | 36985 | \$1,445.00 | 06/22/2021 | Obsolete | E-Scrap |
| XPS 15 9500                    | 36986 | \$1,445.00 | 06/22/2021 | Obsolete | E-Scrap |
| XPS 17 9700                    | 36318 | \$2,093.86 | 06/22/2021 | Obsolete | E-Scrap |

Stephanie Roy 11/14/2025  
Proposer Date

Rebecca Fida 11/14/25  
Business Services Administrator Date

 11/14/25  
Signature of Vice President, Finance/CFO Date

| State College of Florida<br>Current Capital Projects over \$150K<br>12-9-2025 |            |            |                               |                  |                         | Comments |
|-------------------------------------------------------------------------------|------------|------------|-------------------------------|------------------|-------------------------|----------|
|                                                                               |            |            |                               |                  |                         |          |
| Completed                                                                     |            |            |                               |                  |                         |          |
| Hurricane Milton Repairs                                                      | 4,615,705  | 10/29/2024 | Capital Reserve               | Repairs          | Complete                |          |
| Building 29 Nursing Auditorium Upgrades                                       | 750,000    | 12/10/2024 | Capital Reserve               | Deferred Maint.  | Complete                |          |
| Weight Room and Equipment Upgrades                                            | 500,000    | 12/10/2024 | Capital Reserve/SABR          | Deferred Maint.  | Complete                |          |
|                                                                               |            |            |                               |                  |                         |          |
| Pre-Construction/Construction                                                 |            |            |                               |                  |                         |          |
| Building Deferred Maintenance, Buildings 17,29,500                            | 1,270,000  | 6/28/2022  | \$8.2M State CARES            | Deferred Maint.  | Building 500 Ext. Doors |          |
| Parrish Phase 1 Development                                                   | 39,265,385 | 5/23/2023  | PECO, Other                   | Population Shift | Construction in Process |          |
| Building 28 OT/PT HVAC Upgrades                                               | 220,000    | 12/10/2024 | Capital Reserve               | Deferred Maint.  | GMP Preparation         |          |
| Building 26 Roof Replacement                                                  | 500,000    | 6/24/2025  | Capital Reserve               | Deferred Maint.  | GMP Preparation         |          |
|                                                                               |            |            |                               |                  |                         |          |
| Approval, Planning or Design                                                  |            |            |                               |                  |                         |          |
| Building 19 Collegiate School HVAC Upgrade                                    | 600,000    | 6/24/2025  | Collegiate PECO, Capital Res. | Deferred Maint.  | In-Design               |          |
| Howard Theatre Audio System Replacement                                       | 200,000    | 6/24/2025  | CIF                           | Deferred Maint.  | In-Design               |          |
| LWR HVAC Controls Upgrade                                                     | 250,000    | 6/24/2025  | Capital Reserve               | Deferred Maint.  | Planning                |          |
| Venice Collegiate School Building                                             | 16,000,000 | 9/30/2025  | PECO, Other                   | Demand           | A&E and CM Selection    |          |
| Parrish Collegiate School Building                                            | 16,900,000 | 9/30/2025  | PECO, Other                   | Demand           | A&E and CM Selection    |          |
| Total                                                                         | 81,071,090 |            | -                             | -                | -                       |          |

Meeting of the  
DISTRICT BOARD OF TRUSTEES OF STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA  
December 9<sup>th</sup>, 2025

**AGENDA ITEM:**

Budget Increase & Contract Approval for Building 26 Roof Replacement, Bradenton Campus

**RECOMMENDATION:**

**The College recommends approval by the Board of Trustees to increase the budget and for the contract with The Garland Company Inc. to replace the roof on the Building 26 Science Building, Bradenton Campus.**

**STAFF ANALYSIS:**

This project and a \$500,000 budget were approved at the June 2025 Board of Trustee meeting.

For this project the college intends to utilize The Garland Company Inc. through the OMNIA Cooperative Purchasing Agreement. The Florida Department of Management Services evaluated the Garland Company, Inc. Cooperative Purchasing Agreement through OMNIA Partners, which consists of competitively procured Roofing Products and Services. The Secretary of the Department of Management Services determined that the provisions of the contract services are cost effective and the best value to the state.

The Garland Company Inc. received competitive bids from roofing subcontractors. The subcontractor competitive bids were evaluated. The material unit pricing and quantities were also evaluated and compared to the approved OMNIA Partners Cooperative Purchasing Agreement. The total price of \$507,892 received from The Garland Company Inc. is found to be fair and reasonable. The total price is \$7,892.00 over the approved budget. This is due to additional repairs required to address areas of the roof with high moisture content.

Therefore, requesting Board approval to increase the budget by \$7,892.00 and contract with The Garland Company Inc. for \$507,892.00.

**FISCAL IMPACT** Yes

Funding Source: Capital Reserve

Will this action result in a Budget Amendment? Yes

If yes, indicate the dollar amount: \$507,892.00

**REQUESTED BY:** Chris Wellman, VP, Operations

# RULES FOR FINAL ACTION DECEMBER 9, 2025

|   | <u>Rule</u> | <u>Title</u>                                  | <u>Revision</u> |
|---|-------------|-----------------------------------------------|-----------------|
| 1 | 6HX14-1.07  | Responsibility and Authority of the President | Update Titles   |

# RULE

|                  |                                                                                       |                              |
|------------------|---------------------------------------------------------------------------------------|------------------------------|
| <b>Subject</b>   | <b>Responsibility and Authority of the President</b>                                  | <b>Number:</b><br>6HX14-1.07 |
| <b>Authority</b> | F.S. 1001.64, 1001.65                                                                 | <b>Date:</b>                 |
| <b>History</b>   | 1/18/84, 12/15/99, 2/18/04, 9/17/08, 10/23/13, 10/30/2018, <a href="#">12/13/2022</a> |                              |
| <b>Source</b>    | <a href="#">President</a>                                                             |                              |

The Board of Trustees delegates to the President administrative authority over the College and holds the President responsible for the efficient and lawful direction and operation of the College under the rules adopted by the Board of Trustees.

The President is authorized to sign, on behalf of the Board, all agreements, contracts and other documents reflecting action previously approved or authorized by the Board.

The President may delegate authority to the staff to perform administrative functions necessary to the efficient operation of the College. The responsibility for the performance of these functions shall remain with the President.

If the President is unable to perform his/her duties, in descending order, the ~~Executive Vice President and Provost~~[Vice President, Academic Affairs, Vice President of Finance and Administrative Services](#)[Vice President, Finance & Chief Financial Officer, Vice President & General Counsel](#), Vice President, Student Services and ~~Enrollment Management~~, [or the Vice President, Institutional Effectiveness](#) [or the Vice President, Operations](#) will assume the President's duties.

# RULE

|                  |                                                                       |                              |
|------------------|-----------------------------------------------------------------------|------------------------------|
| <b>Subject</b>   | <b>Responsibility and Authority of the President</b>                  | <b>Number:</b><br>6HX14-1.07 |
| <b>Authority</b> | F.S. 1001.64, 1001.65                                                 | <b>Date:</b>                 |
| <b>History</b>   | 1/18/84, 12/15/99, 2/18/04, 9/17/08, 10/23/13, 10/30/2018, 12/13/2022 |                              |

The Board of Trustees delegates to the President administrative authority over the College and holds the President responsible for the efficient and lawful direction and operation of the College under the rules adopted by the Board of Trustees.

The President is authorized to sign, on behalf of the Board, all agreements, contracts and other documents reflecting action previously approved or authorized by the Board.

The President may delegate authority to the staff to perform administrative functions necessary to the efficient operation of the College. The responsibility for the performance of these functions shall remain with the President.

If the President is unable to perform his/her duties, in descending order, the Vice President, Academic Affairs, Vice President, Finance & Chief Financial Officer, Vice President & General Counsel, Vice President, Student Services and Enrollment Management, Vice President, Institutional Effectiveness or the Vice President, Operations will assume the President's duties.

