



STATE COLLEGE OF FLORIDASM
MANATEE - SARASOTA

DISTRICT BOARD OF TRUSTEES

October 27, 2026

Mission

SCF's mission is student success. Through high-quality, open-access education, we create pathways that empower students to achieve prosperity, transform lives, and strengthen their communities.

Vision

SCF's vision is to be a national leader in student success and paths to graduation, driving transformation across communities and industries.

Values

To drive student success SCF has committed to adhere to the following values:

- **Accountability**

SCF meets our commitments with honesty, integrity, and transparency, owning our outcomes, and continuously improving.

- **Excellence**

SCF emphasizes high standards, and consistent delivery, to prioritize excellence in teaching and learning.

- **Belonging**

SCF is a community where every student and employee is welcomed and supported.

- **Teamwork**

SCF works as one college, building trust and partnership to find solutions and achieve shared goals.

- **Community Connections**

SCF forges strong community relationships to create educational opportunities that generate lasting impact

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

SCF Bradenton, Board of Trustees Room, Building 7, Room 160

October 27, 2026 9:30 a.m. Regular Meeting

Agenda

- 1. Meeting Call to Order - Mr. Goodson**
- 2. Invocation and Pledge of Allegiance - Dr. Pyjas**
- 3. Public Comment - Mr. Goodson**
- 4. President's Report - President Gregory**
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- 5. Mission Moment: Early Education Program - Dr. Sawmelle & Dr. Krammer**
- 6. Fall 2026 Student Profile and A.I. Software - Dr. Pyjas & Dr. Hale**
- 7. CFO Report - Jennifer Price**

8. Approval of Non-Financial Consent Agenda Items

Exhibit	Description
Exhibit A:	Minutes of September 29, 2026 BOT Meeting - Page 5
Exhibit B:	HR Personnel Actions Monthly Report September 2026 - Page 10
Exhibit C:	Amended Fall 2026 Lifelong Learning & Workforce Development Schedule - Page 11

9. Approval of Financial Consent Agenda Items

Exhibit	Description
Exhibit D:	CFO Monthly Report October 2026 - Page 13
Exhibit E:	Monthly Financial Reports August 2026 - Page 19
Exhibit F:	SCFCS Financial Reports August 2026 - Page 21
Exhibit G:	Budget Amendment FY 2026-27 August 2026 #1-4 - Page 27
Exhibit H:	Acceptance of Gifts and Grants August 2026 - Page 32
Exhibit I:	Property Disposals - Page 33
Exhibit J:	SCFCS BC 2026 Annual Audit - Page 39
Exhibit K:	SCFCS VC 2026 Annual Audit - Page 78

10. Facilities, Construction Projects & Updates - Chris Wellman

- Exhibit L: Bradenton Building 8 Roof Replacement Contract - Page 116
- Exhibit M: Miscellaneous Capital Projects (Bradenton Building 23 & Venice Marquee) - Page 117
- Exhibit N: Parrish Collegiate School Budget - Page 118
- Exhibit O: Parrish Collegiate School Design Contract - Page 120
- Exhibit P: Contractor Pre-Qualification List - Page 122

11. Synopsis of Pending Rule Revisions - President Gregory

Exhibit Q: Rule 6H14-4.01 Admissions, Academic Progress, Promotion and Graduation of Students - Page 124

12. Public Notice, Public Hearing and Final Action for Revised Rule - Board Chair

Synopsis of Pending Rule for Final Action - President Gregory

Exhibit R: Rule 6H14-2.26 Holidays and Other Paid Non-Duty Days - Page 127

13. Board Comments

14. Adjournment

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

Date: September 29, 2026 9:30 a.m.**Location:** SCF Bradenton**Proceedings:**

The District Board of Trustees of State College of Florida, Manatee – Sarasota held a Regular Meeting on September 29, 2026 at SCF Bradenton.

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

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

1. Meeting Call to Order - Mr. Goodson

Mr. Goodson called the meeting to order at 9:30 a.m.

2. Invocation and Pledge of Allegiance

Dr. Pyjas delivered the invocation and led the pledge.

3. Public Comment

Faculty Member Katherine Bzura invited Trustees to attend her class.

Faculty Member Nicholas Catania discussed the need to increase faculty salaries, to recognize faculty and their value.

Faculty Member Kristen Zaborski invited Trustees to be a guest speaker in her class.

Faculty Member Philip Travis discussed “seeing” the SCF student, “seeing” faculty, prioritizing of faculty salaries.

Faculty Member Jennifer Bieselin shared a student story and asked for prioritizing of faculty salaries.

4. Organizational Meeting

President Gregory called the Organizational Meeting to order. President Gregory asked for nominations for Chair. Mr. Fuller nominated Mr. Goodson for State College of Florida District Board of Trustees Chair for the time period beginning September 29, 2026. Ms. Rose seconded, and the board unanimously approved.

President Gregory asked for nominations for Vice Chair. Mr. Thomson nominated Mr. Fuller for State College of Florida District Board of Trustees Vice Chair for the time period beginning September 29, 2026. Mr. DiDomenico seconded, and the board unanimously approved. President Gregory closed the organizational meeting and turned the regular meeting over to the Chair, Mark Goodson.

5. SCF Mission Statement Annual Review - Dr. Hale

Dr. Hale reviewed with the Board of Trustees the SCF Mission Statement: SCF’s mission is student success. Through high-quality, open-access education, we create pathways that empower students to achieve prosperity, transform lives, and strengthen their communities.

After due discussion and consideration, Ms. Infanti motioned to approve the SCF Mission Statement without any revisions, Ms. Rose⁵ seconded, and the Board unanimously approved.

6. President's Report

- **2025-26 Goals**
- **SCF 70th Anniversary Proclamation**

The President referred the Trustees to his September President's Report for the list of community contacts made over the summer months and shared some of the challenges faced over the past few months.

President Gregory reviewed with the Board the completed goals of 2025-2026.

Mr. Fuller presented SCF's 70th Anniversary Proclamation
STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA 70TH ANNIVERSARY

WHEREAS, State College of Florida, Manatee-Sarasota was established as Manatee Junior College on September 17, 1957, with the mission of providing accessible higher education to the people of Manatee and Sarasota counties; and

WHEREAS, the College welcomed its first students in 1958 and has grown from its original Bradenton campus to serve the region through campuses in Bradenton, Venice, and Lakewood Ranch, with a new Parrish campus opening in 2027, expanding access to higher education for a growing community; and

WHEREAS, the College evolved from Manatee Junior College to Manatee Community College in 1985 and became State College of Florida, Manatee-Sarasota in 2009, reflecting its continued growth and expanded role in higher education and workforce development; and

WHEREAS, nearly 65,000 students have earned degrees from the College since its first graduating class in 1959, creating generations of alumni whose achievements strengthen our community, workforce, and economy; and

WHEREAS, throughout nearly seven decades of growth and change, State College of Florida has remained committed to accessible, affordable, high-quality education, meeting students where they are and creating pathways to opportunity; and

WHEREAS, SCF continues to evolve to meet the educational and workforce needs of our growing region through associate and bachelor's degrees, workforce certificates, continuing education, lifelong learning, and other educational opportunities; and

WHEREAS, the College enters its 70th year guided by its 2026-2031 Strategic Plan and a commitment to helping more students persist, succeed, and graduate, while reducing the time it takes them to earn their degree; and

WHEREAS, the achievements of SCF's students, faculty, staff, and alumni continue a proud tradition of service, achievement and community impact that has distinguished the College throughout its history.

NOW, THEREFORE, BE IT RESOLVED, that State College of Florida, Manatee-Sarasota President Tommy Gregory, J.D., and District Board of Trustees Chairman Mark Goodson hereby recognize the College's 70th anniversary year, beginning September 17, 2026, and celebrate nearly seven decades of expanding opportunity, transforming lives and strengthening the communities of Manatee and Sarasota counties.

BE IT FURTHER RESOLVED, that the College community honors those who built this institution, celebrates those who carry its mission forward today and looks with confidence toward the generations of students yet to come.

Ms. Collins motioned to adopt SCF's 70th Anniversary Proclamation, Mr. Thomson seconded, and the Board unanimously approved.

7. Mission Moment: SCFCS - Kelly Monod

Ms. Monod provided the Board with an update on the SCF Collegiate Schools. Ms. Monod invited the Trustees to tour the Collegiate School after the meeting.

8. CFO Report – Jennifer Price

Jennifer Price presented to the board, via video recording, a review of the financial reports.

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

Exhibit A:	Minutes of June 30, 2026 BOT Meeting - Page 5
Exhibit B:	CDR Curriculum Revision - Page 9
Exhibit C:	Amended Fall 2026 Lifelong Learning & Workforce Development Schedule - Page 11
Exhibit D:	HR Personnel Actions Monthly Report June, July & August 2026 - Page 13
Exhibit E:	Annual 2026-27 SCFCS School Improvement Plan - Page 21
Exhibit F:	Annual 2026-27 SCFCS Teacher Salary Allocation Plan - Page 63
Exhibit G:	Annual 2026-27 SCFCS Teachers Out of Field Notice - Page 69

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

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

Exhibit H:	Monthly Financial Report June 2026 - Page 71
Exhibit I:	SCFCS Financial Report(s) June 2026 - Page 79
Exhibit J:	Budget Amendment FY 2025-26 June 2026 #35-39 - Page 85
Exhibit K:	Acceptance of Gifts and Grants June 2026 - Page 92
Exhibit L:	Property Disposals - Page 93
Exhibit M:	Carry Forward Spending Plan - Page 96
Exhibit N:	Annual FCS College Affordability Report - Page 98
Exhibit O:	Parrish Operating Proforma, Analysis and Summary - Page 108
Exhibit P:	Grant No. 26-04 Commercial Motor Vehicle Operator Safety Training Program - Page 113
Exhibit Q:	Grant No. 26-05 Perkins CTE Postsecondary Program - Page 115
Exhibit R:	Grant No. 26-06 Fund for the Improvement of Postsecondary Education, Postsecondary Student Success Program - Page 117

Exhibit S:	Grant No. 26-07 Perkins V CTE Equipment Upgrade & Modernization - Page 119
Exhibit T:	Collective Bargaining Agreement, Ratification Articles 10 & 25 - Page 121

Rod Thomson asked to pull Exhibit O.

After due discussion and consideration, Ms. Collins motioned to approve the Financial Consent Agenda Exhibits H-N and P-T, Mr. Thomson seconded, and the Board unanimously approved.

After further discussion and deliberation, Mr. Thomson motioned to approve Exhibit O, Mr. Fuller seconded, and the Board unanimously approved.

11. Academic Operations Platform - Dr. Hale

Exhibit U: ITN 2027-01 Academic Operations Platform - Page 135

Dr. Hale provided an overview of the software platform. Dr. Hale requested the Board's approval to negotiate with the top two scoring vendors. After due discussion and consideration, Mr. Fuller motioned to approve Exhibit U, Ms. Collins seconded, and the Board unanimously approved.

12. Facilities

Construction Projects & Updates – Chris Wellman

Mr. Wellman shared an update on the Parrish Campus project and summer projects that were completed on all three campuses. Lastly, Mr. Wellman provided an update on the SCF Venice Collegiate School design project.

13. Synopsis of Pending Rule Revisions - Steve Prouty

Exhibit V: Rule: 6HX14-2.26 Holidays and Other Paid Non-Duty Days - Page 138

Mr. Prouty shared with the Board a first view of the revision to the Non-Duty Days rule. The rule will be back in October for final action.

14. SCF Foundation Update - Cassandra Holmes

Exhibit W: Gary E. Baker Naming Gift - Page 140

Ms. Holmes shared with the Board an agreement made with Kathleen Baker who has committed a \$30,000 naming gift to SCF Foundation. Ms. Holmes asked for the Board's approval, in recognition of this gift, to approve the naming of rooms #102-103 in building 18 –Professional Development Center, SCF Bradenton, the Gary E. Baker, Engineering Technology Lab. After due discussion and consideration, Mr. Thomson motioned to approve the naming recommendation, Mr. DiDomenico seconded, and the Board unanimously approved. Ms. Holmes invited Trustees to attend the SCF Foundation Scholarship Luncheon on October 30th, 2026.

15. President's 2025-2026 Annual Performance Evaluation Review - Board Chairman

Mr. Goodson thanked the Trustees for completing the President's evaluation and review.

Mr. Goodson reported the President scored an outstanding rating of thirty-six out of thirty-six!

16. Old Business

none

17. New Business

none

18. Board Comments/Updates & Adjournment

Ms. Rose commended the faculty for today's presentations.

Ms. Infanti acknowledged the faculty and their dedication to the SCF students.

Ms. Collins commented that she thought the meeting was good and productive.

Mr. Fuller praised Kelly Monod and the SCFCS program.

Mr. Thomson recognized Chris Wellman and his expertise.

Mr. Goodson and President Gregory presented Mr. Thomson with a small token of appreciation for his many years of service on the SCF Board of Trustees.

The meeting adjourned at 11:35 a.m.

Mark Goodson, Chair, Board of Trustees

Tommy Gregory, Secretary, Board of Trustees

Human Resources Office Personnel Actions Board Exhibits: September 2026

<u>Name</u>	<u>Effective Date</u>			<u>Classification</u>	<u>Classification Title</u>	<u>Department</u>	<u>Site</u>
<u>Appointments</u>							
Karen Benedict	09/03/2026			Faculty	ASN/BSN Instructional Faculty	Nursing	Bradenton
Danielle Sherman	09/14/2026			Professional	Manager, Natural Science Lab	Natural Science	Bradenton
Ella Sutphin	09/21/2026			Professional	Coordinator, College Readiness	College Readiness and Early College	Bradenton
<u>Changes</u>							
Frederick Stewart Jr.	09/07/2026		From	Career	Coordinator, Student Employment and Outreach	Financial Aid	Bradenton
			To	Professional	Coordinator, Financial Aid Federal Programs	Financial Aid	Bradenton
Matthew Britten	9/8/2026		From	Career	Laboratory Technician and Support Specialist	Natural Science	Bradenton
			To	Career	Lead, Laboratory Technician and Support Specialist	Natural Science	Bradenton
Kellie Demmler	09/21/2026		From	Career	Staff Assistant III, Lifelong Learning and Workforce Development	Lifelong Learning and Workforce Development	Bradenton
			To	Professional	Coordinator, Lifelong Learning	Lifelong Learning and Workforce Development	Bradenton
Mary Hoffman	09/21/2026		From	Career	Site Manager	Disability Resource Center	Venice
			To	Professional	Coordinator, Disability Resource Center	Disability Resource Center	Venice
Alissa Kashdin	09/21/2026		From	Career	Specialist, Technology Access	Disability Resource Center	Bradenton
			To	Professional	Coordinator, Disability Resource Center	Disability Resource Center	Bradenton
<u>Separations</u>							
Christian Armiger	09/04/2026			Career	Campus Resource Officer	Public Safety	Venice
Sheri Magerkurth	09/16/2026			Career	Lead Graphic Artist	Marketing	Bradenton

AMENDED SCHEDULE OF NON-CREDIT COURSES, LIFELONG LEARNING AND WORKFORCE DEVELOPMENT, FALL 2026

Class ID	Class Name	Start Date	End Date	Tuition Fee	Location	Instructor
17599	Contract Training_City of Sarasota Full Circle Feedback	9/24/26	9/24/26	\$0.00	Off-site Sarasota (contract training)	Frazier
17608	Amazon Web Services Certified AI Practitioner	10/1/26	11/30/26	\$0.00	Location : Online	N/A
17668	Excel - Level 1	9/3/26	9/3/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17669	Excel - Level 1	10/7/26	10/7/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17670	Excel - Level 1	10/27/26	10/27/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17674	Excel - Level 2	9/10/26	9/10/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17675	Excel - Level 2	10/14/26	10/14/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17676	Excel - Level 2	11/3/26	11/3/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17679	Excel - Level 3	9/17/26	9/17/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17680	Excel - Level 3	10/21/26	10/21/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17681	Excel - Level 3	11/10/26	11/10/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17684	Excel - Level 4	9/24/26	9/24/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17685	Excel - Level 4	10/28/26	10/28/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17686	Excel - Level 4	11/17/26	11/17/26	\$129.00	SCF Lakewood Ranch (CIT)	Devine
17693	Video Marketing Lab: Create Killer Video Content	9/15/26	9/15/26	\$0.00		McNulty
17694	Price Like a Pro: Pricing Strategies That Win Customers	10/13/26	10/13/26	\$0.00		Martinez
17695	Executive Presence: Own the Conversation, the Room, and Your Life	11/3/26	11/3/26	\$0.00		Crystal
17719	Contract Training_Event/Meeting Facilitation (BNI Global LLC)	9/11/26	9/11/26	\$0.00	SCF Lakewood Ranch (CIT)	*
17720	Contract Training_360 Ortho Provider Retreat	9/18/26	9/19/26	\$0.00	Off-site	Dudley
17832	SCF Leadership Bootcamp Level 1	9/10/26	9/10/26	\$299.00	SCF Lakewood Ranch (CIT)	Dudley
17834	SCF Leadership Bootcamp Level 1	11/4/26	11/4/26	\$299.00	SCF Lakewood Ranch (CIT)	Dudley
17835	SCF Leadership Bootcamp Level 1	12/4/26	12/4/26	\$299.00	SCF Lakewood Ranch (CIT)	Dudley
17838	SCF Leadership Bootcamp - 2.0	11/20/26	11/20/26	\$299.00	SCF Lakewood Ranch (CIT)	Dudley
17839	SCF Leadership Bootcamp - 2.0	12/9/26	12/9/26	\$299.00	SCF Lakewood Ranch (CIT)	Dudley
17846	Bradenton Ages 10 - 14 Game Studio: Design, Build & Play	9/8/26	10/27/26	\$175.00	SCF Bradenton (26 West Center)	*
17847	Lakewood Ranch Ages 10 - 14 Game Studio: Design, Build & Play	9/3/26	10/22/26	\$175.00	SCF Lakewood Ranch (CIT)	TBD
17848	Private Investigator 40-Hour Course	9/19/26	9/27/26	\$395.00	SCF Bradenton (26 West Center)	Jones

(\$0.00 denotes paid by corporate.)

AMENDED SCHEDULE OF NON-CREDIT COURSES, LIFELONG LEARNING AND WORKFORCE DEVELOPMENT, FALL 2026

Class ID	Class Name	Start Date	End Date	Tuition Fee	Location	Instructor
17858	Contract Training_Tropicana Brands Group _ Excel Level 4	9/22/26	9/23/26	\$0.00	Off-site Bradenton (contract training)	Devine
17859	Contract Training_Tropicana Brands Group _ Excel Level 1	9/15/26	9/16/26	\$0.00	Off-site Bradenton (contract training)	Devine
17864	Python Coding Specialist	10/13/26	12/17/26	\$3,250.00		Bagley
17865	WordPress Certified Editor	10/13/26	12/17/26	\$3,250.00	Online or Hybrid	Link
17866	CompTIA Security+	10/13/26	12/17/26	\$3,250.00	Microsoft Teams	Jones
17868	Coding-in-AI Specialist (CiAIS)	10/12/26	12/16/26	\$3,250.00		Bagley
17869	AI Industry Acceleration Specialist (AIAS)	10/12/26	12/16/26	\$3,250.00		Roberts
17871	UX/UI Web Developer (HTML/CSS)	10/12/26	12/16/26	\$3,250.00	Online or Hybrid	Link
17872	CompTIA Cybersecurity Analyst Bootcamp (CySA+)	10/13/26	12/17/26	\$4,500.00	Location : Online	Roberts
17873	Excel Tutoring_Pivot Tables	9/8/26	9/8/26	\$240.00	SCF Lakewood Ranch (CIT)	Devine
17878	Microsoft Outlook & Teams Combo Training	10/12/26	10/12/26	\$0.00	Off-site Sarasota (contract training)	Devine
17879	Microsoft Teams Training (Sessions 1 & 2)	10/15/26	10/15/26	\$0.00	Off-site Sarasota (contract training)	Devine
17881	Production Involvement	9/16/26	11/21/26	\$25.00	SCF Bradenton (Building 11)	Schlachter
17888	Excel Level 2	10/1/26	10/2/26	\$0.00	Off-site Bradenton (contract training), Off-site Sarasota (contract training)	Devine
17889	Excel Level 3	10/9/26	10/16/26	\$0.00	Off-site Bradenton (contract training), Off-site Sarasota (contract training)	Devine
17890	Excel Level 4	10/29/26	10/30/26	\$0.00	Off-site Bradenton (contract training), Off-site Sarasota (contract training)	Devine

(\$0.00 denotes paid by corporate.)

State College of Florida Manatee-Sarasota

CFO Report

October 27, 2026,

State College of Florida began FY2026-27 with favorable financial results across its instructional programs and Collegiate Schools. Lower and Upper Level Programs generated combined revenue of approximately \$15.77 million, an increase of \$781,000, or 5.2%, over the prior year. Revenue growth was concentrated in Lower Level Programs, supported by higher student-generated revenue and State Support, while Upper Level revenue remained relatively stable. Combined reported expenditures declined approximately \$3.50 million, although this reduction was significantly influenced by a \$2.04 million Consortium refund related to prior-year employee benefit costs, as well as expenditure timing and accounting corrections. After excluding the confirmed refund, combined instructional expenditures were approximately \$6.58 million, a reduction of \$1.46 million, or 18.2%, from the prior year. The resulting adjusted Core Net Margin was approximately \$9.18 million compared with \$6.94 million in FY26, an improvement of approximately \$2.24 million. While these results are favorable, the adjusted margin continues to reflect timing differences and prior-year expenditure corrections that should be distinguished from recurring operating savings.

The Collegiate Schools also demonstrated positive early-year financial performance. Bradenton and Venice generated combined revenue of approximately \$1.37 million, an increase of \$125,000, or 10.0%, driven primarily by increased Local Government Support and higher investment-related revenue. Combined expenditures increased modestly by approximately \$13,000, or 1.9%, with higher personnel and benefit costs partially offset by lower current operating expenditures. Bradenton generated a positive net margin of approximately \$360,000, while Venice reported approximately \$342,000, resulting in a combined

positive margin of approximately \$702,000 compared with \$590,000 in the prior year. Although both campuses improved their financial positions, personnel expense growth, particularly at Venice, remains an important area for continued monitoring.

Overall, the College's August 31, 2026 results reflect favorable revenue performance, positive operating margins, and continued attention to expenditure management across its major operating areas. However, the early-year results are influenced by nonrecurring adjustments, prior-year corrections, and the timing of revenue recognition and expenditures. As FY27 progresses, Finance will continue monitoring enrollment-related revenue, personnel and benefit costs, governmental funding, and recurring operating expenditures to assess performance against the approved budget and maintain alignment between ongoing financial commitments and sustainable recurring revenues.

SCF LOWER & UPPER LEVEL PROGRAMS:

Lower Level Programs – as of August 31, 2026

Lower Level Programs began FY2026-27 with total revenue of approximately \$15.11M compared with \$14.33M in the prior year, an increase of approximately \$776K, or 5.4%. Revenue growth was supported by higher Student Fees, Other Student Fees, and State Support, reflecting increased enrollment-related activity, fee corrections, and higher state funding. These increases were partially offset by lower Sales and Services revenue, primarily associated with the transfer of rental activity to Fund 3 Auxiliary and reduced interdepartmental sales. Overall, early-year revenue performance reflects favorable activity across the College's primary instructional funding sources.

Reported expenses totaled approximately \$4.44M compared with \$7.94M in the prior year, a decrease of approximately \$3.50M, or 44.0%. However, FY27 personnel expenses include a \$2.04M refund

from the Consortium related to prior-year employee benefit costs. Excluding this non-recurring refund, adjusted personnel expenses were approximately \$3.39M compared with \$3.32M in the prior year, an increase of approximately \$77K, or 2.3%. Current expenses declined approximately \$1.64M, or 35.7%, primarily reflecting lower Services expenditures associated with CDL/Fleet Force corrections and differences in prior-year accruals. Other Current Charges also declined, while capital outlay increased approximately \$113K, primarily related to campus-wide copier and printer upgrades. No transfers were recorded in either period.

Lower Level Programs generated a reported positive net operating margin of approximately \$10.67M compared with \$6.39M in the prior year. After excluding the \$2.04M Consortium refund, the adjusted Core Net Margin was approximately \$8.62M, representing an improvement of approximately \$2.23M over the prior year. While the adjusted results reflect favorable early-year performance, a portion of the improvement is attributable to timing differences and prior-year expenditure adjustments. Revenue growth remains encouraging, particularly in student-generated revenue and state support, while continued monitoring of recurring personnel costs and operating expenditures will be important as the fiscal year progresses.

Total Revenue (YTD): \$15,110,594 vs. \$14,334,207 (\$776,387 | 5.4%)

Total Expense (YTD): \$4,444,120 vs. \$7,939,969 (-\$3,495,849 |-44.0%)

Net Operating Margin (YTD): \$10,666,474 vs. \$6,394,237 (\$4,272,237)

**Core Net Margin (YTD) (Excluding Consortium refund):
\$8,621,649 vs. \$6,394,237 (\$2,227,412)**

Upper Level Programs - as of August 31, 2026

Upper Level Programs began FY2026-27 with total revenue of approximately \$654K compared with \$649K in the prior year, an increase of approximately \$5K, or 0.8%. Student Fees increased modestly by approximately \$5K, while Other Student Fees declined approximately \$2K. State Support remained unchanged, with no revenue recognized in either period. Other Revenue increased approximately \$2K, or 9.5%, reflecting higher interest and dividend earnings. Overall, revenue performance remained relatively stable compared with the prior year, with modest growth in student-generated revenue and investment earnings.

Total expenses were approximately \$93K compared with \$101K in the prior year, a decrease of approximately \$9K, or 8.5%. Personnel expenses declined approximately \$11K, or 11.4%, primarily due to lower non-permanent personnel costs and a reduction in Personnel Benefits associated with the allocated share of the Consortium refund for prior-year employee benefit expenses. Full-time salaries remained relatively consistent with the prior year. Current expenses increased approximately \$3K, primarily reflecting the timing of institutional membership payments, higher materials and supplies expenditures, and increased fundable fee waivers. No transfers or capital outlay were recorded in either period.

Upper Level Programs generated a positive net operating margin of approximately \$562K compared with \$548K in the prior year, an improvement of approximately \$14K. While the results reflect a favorable early-year operating position, the improvement is relatively modest and includes the impact of the Consortium refund and timing differences in operating expenditures. Revenue performance remains stable, and continued monitoring of personnel costs, student-generated revenue, and expenditure timing will provide a clearer assessment of underlying operating performance as FY27 progresses.

Total Revenue (YTD): \$ 654,429 vs. \$ 649,371 (+\$5,058 | 0.8%)

Total Expense (YTD): \$ 92,857 vs. \$ 101,452 (-\$8,594 | -8.5%)

Net Operating Margin (YTD): \$561,572 vs. \$547,920 (\$ 13,652)

Consolidated Summary – as of August 31, 2026

Lower and Upper Level Programs began FY2026-27 with combined revenue of approximately \$15.77M compared with \$14.98M in the prior year, an increase of approximately \$781K, or 5.2%. Revenue growth was concentrated in Lower Level Programs, supported by increases in Student Fees, Other Student Fees, and State Support. Upper Level revenue remained relatively stable, increasing approximately 0.8%, with modest growth in student-generated revenue and investment earnings. Overall, the early-year results reflect favorable performance across the College's principal instructional revenue sources, although continued monitoring of enrollment-related revenue will be important as the fiscal year progresses.

Combined reported expenses totaled approximately \$4.54M compared with \$8.04M in the prior year, a decrease of approximately \$3.50M, or 43.6%. This reduction is significantly influenced by the \$2.04M Consortium refund recorded in Lower Level Personnel Benefits, along with a smaller refund-related adjustment reflected in Upper Level benefits. Excluding the confirmed Lower Level refund, combined expenses were approximately \$6.58M, representing a reduction of approximately \$1.46M, or 18.2%, from the prior year. Lower Level current expenses declined approximately \$1.64M, primarily reflecting CDL/Fleet Force corrections and differences in prior-year accruals, while Upper Level current expenses increased modestly. Capital outlay increased approximately \$113K, primarily related to campus-wide copier and printer upgrades. No transfers were recorded in either period.

Lower and Upper Level Programs generated a combined reported positive net operating margin of approximately \$11.23M compared with \$6.94M in the prior year, an improvement of approximately \$4.29M. After excluding the confirmed \$2.04M Lower Level Consortium refund, the combined adjusted Core Net Margin was approximately \$9.18M, an improvement of approximately \$2.24M over the prior year. While the adjusted results indicate favorable early-year performance, the improvement is influenced by expenditure timing, prior-year corrections, and other nonrecurring items. Continued monitoring of recurring personnel costs, enrollment-related revenue, and operating expenditures will be important in assessing the College's underlying financial performance as FY27 progresses.

State College of Florida
Two Year Revenue and Expense Comparison Report
FY 2026-27 vs. FY 2025-26
Lower Level Programs - Funds 11000

		August 31, 2026				August 31, 2025					
AC					Percent				Percent	Percent Change	
Type	Description	Orig Budget	Adj Budget	YTD Actual	YTD Actual / Adj Budget	Orig Budget	Adj Budget	YTD Actual	YTD Actual / Adj Budget	CY YTD Actual/ PY YTD Actual	
Revenue											
41	Student Fees	\$ 15,308,073	\$ 15,308,073	\$ 6,703,890	44%	\$ 14,728,889	\$ 14,728,889	\$ 6,437,921	44%	4%	
42	Other Student Fees [1]	4,779,762	4,779,762	2,207,363	46%	4,263,028	4,263,028	1,988,318	47%	11%	
44	State Support	38,461,596	38,461,596	5,969,676	16%	39,920,007	39,920,007	5,631,815	14%	6%	
45	Federal Support [2]	78,000	78,000	6,931	9%	150,000	150,000	6,219	4%	11%	
47	Sales and Services Department [3]	155,085	155,085	113,045	73%	678,852	678,852	162,753	24%	-31%	
49	Other Revenue	538,600	538,600	102,607	19%	608,538	608,538	107,181	18%	-4%	
4A	Non-Revenue Receipts	434,897	434,897	7,081	2%	279,203	279,203	-	0%		
Total : Revenue		59,756,013	59,756,013	15,110,594	25%	60,628,517	60,628,517	14,334,207	24%	5%	
Grand Total : Revenue		\$ 59,756,013	\$ 59,756,013	\$ 15,110,594	25%	\$ 60,628,517	\$ 60,628,517	\$ 14,334,207	24%	5%	
Expense											
Personnel											
51	Salaries-Full Time & Perm Part Time	\$ 25,847,336	\$ 25,847,336	\$ 2,027,485	8%	\$ 26,293,160	\$ 26,345,912	\$ 2,060,844	8%	-2%	
52	Other Personnel Exp P/T (Non-Perm)	3,326,695	3,326,695	126,969	4%	3,621,289	3,621,289	127,748	4%	-1%	
53	Personnel Benefits [4]	14,169,666	14,169,666	(806,922)	-6%	12,450,932	12,440,401	1,126,961	9%	-172%	
Total : Personnel		43,343,697	43,343,697	1,347,532	3%	42,365,381	42,407,601	3,315,554	8%	-59%	
Current Expense											
61	Services [5]	9,654,933	9,479,435	2,045,136	22%	15,891,493	15,851,373	3,390,640	21%	-40%	
62	Materials and Supplies	3,237,100	3,415,605	796,889	23%	3,838,040	3,815,567	852,936	22%	-7%	
63	Other Current Charges [6]	2,368,916	2,081,386	109,848	5%	4,182,605	4,177,605	349,525	8%	-69%	
Total : Current Expense		15,260,949	14,976,426	2,951,873	20%	23,912,138	23,844,545	4,593,100	19%	-36%	
Transfers											
69	Other Transfers	1,530,501	1,530,501	-	0%	1,433,772	1,433,772	-	0%		
Total : Transfers		1,530,501	1,530,501	-	0%	1,433,772	1,433,772	-	0%		
Capital											
71	Capital Outlay [7]	183,826	188,037	144,715	77%	146,104	155,638	31,316	20%	362%	
Total : Capital		183,826	188,037	144,715	77%	146,104	155,638	31,316	20%	362%	
Grand Total : Expense		\$ 60,318,973	\$ 60,038,661	\$ 4,444,120	7%	\$ 67,857,395	\$ 67,841,556	\$ 7,939,969	12%	-44%	

Variance Analysis: Variances ≥ +/-10%

- [1] Increase due to fee corrections and increase in enrollment
[2] Increase due to increase in indirect cost recovery from grants
[3] Decrease due to transfer of rental activity to Fund 3 auxiliary and lower interdepartmental sales
[4] Decrease due to refund from Consortium for prior year employee benefit expenses
[5] Decrease due to correction of CDL/Fleet Force activity to Fund 2 and lower accrued expenses at FY26 year-end
[6] Decrease due to prior year expense write off and change in fundable fee waivers
[7] Increase due to completion of campus-wide copier/printer upgrades

State College of Florida
Two Year Revenue and Expense Comparison Report
FY 2026-27 vs. FY 2025-26
Upper Level Programs - Fund 12000

		August 31, 2026				August 31, 2025					
AC					Percent				Percent	Percent Change	
Type	Description	Orig Budget	Adj Budget	YTD Actual	YTD Actual / Adj Budget	Orig Budget	Adj Budget	YTD Actual	YTD Actual / Adj Budget	CY YTD Actual/ PY YTD Actual	
Revenue											
41	Student Fees	\$ 1,758,988	\$ 1,758,988	\$ 576,959	33%	\$ 1,595,596	\$ 1,595,596	\$ 572,192	36%	1%	
42	Other Student Fees	155,041	155,041	51,340	33%	151,332	151,332	53,316	35%	-4%	
44	State Support	178,164	178,164	-	0%	178,164	178,164	-	0%		
49	Other Revenue [1]	146,000	146,000	26,131	18%	150,000	150,000	23,863	16%	10%	
Total : Revenue		2,238,193	2,238,193	654,429	29%	2,075,092	2,075,092	649,371	31%	1%	
Grand Total : Revenue		\$ 2,238,193	\$ 2,238,193	\$ 654,429	29%	\$ 2,075,092	\$ 2,075,092	\$ 649,371	31%	1%	
Expense											
Personnel											
51	Salaries-Full Time & Perm Part Time	\$ 958,529	\$ 958,529	\$ 40,974	4%	\$ 1,012,004	\$ 1,012,004	\$ 40,421	4%	1%	
52	Other Personnel Exp P/T (Non-Perm) [2]	357,000	407,102	25,050	6%	367,000	367,000	28,144	8%	-11%	
53	Personnel Benefits [3]	408,831	408,831	22,933	6%	329,515	329,515	31,867	10%	-28%	
Total : Personnel		1,724,360	1,774,462	88,957	5%	1,708,519	1,708,519	100,432	6%	-11%	
Current Expense											
61	Services [4]	25,558	25,558	1,104	4%	31,684	31,674	11	0%	9717%	
62	Materials and Supplies	92,918	92,918	1,451	2%	95,077	95,077	-	0%		
63	Other Current Charges [5]	395,357	395,357	1,345	0%	239,851	239,851	1,009	0%	33%	
Total : Current Expense		513,833	513,833	3,901	1%	366,612	366,602	1,020	0%	282%	
Grand Total : Expense		\$ 2,238,193	\$ 2,288,295	\$ 92,857	4%	\$ 2,075,131	\$ 2,075,121	\$ 101,452	5%	-8%	

Variance Analysis: Variances $\geq \pm 10\%$

- [1] Increase due to interest and dividend earnings
- [2] Decrease due to a reduction in OPS Instructional usage
- [3] Decrease due to refund from Consortium for prior year employee benefit expenses
- [4] Increase due to timing of institutional membership payments
- [5] Increase in fundable fee waivers

SCF COLLEGIATE SCHOOLS:

Bradenton Campus Summary – as of August 31, 2026

Bradenton Collegiate School began FY2026-27 with total revenue of approximately \$809K compared with \$719K in the prior year, an increase of approximately \$90K, or 12.6%. Revenue growth was driven primarily by an \$83K increase in Local Government Support associated with higher dual enrollment revenue, along with an \$11K increase in Other Revenue from interest, dividend earnings, and miscellaneous sources. These gains were partially offset by a modest reduction in State Support of approximately \$4K, attributable to lower PECO appropriations. Federal Support remained unchanged, with no revenue recognized in either period. Overall, early-year revenue performance reflects stronger support from the School's primary funding sources.

Total expenses were approximately \$449K compared with \$451K in the prior year, a decrease of approximately \$1K, or 0.3%. Personnel expenses increased approximately \$8K, or 3.2%, reflecting higher benefit costs partially offset by lower full-time salaries, while non-permanent personnel expenses increased from a prior-year credit balance associated with timing and error corrections. Current expenses declined approximately \$33K, or 24.1%, primarily due to lower Services expenditures associated with expense timing and reduced travel. Materials and Supplies increased approximately \$8K, reflecting the timing of software license renewals and related payments. Capital outlay increased approximately \$24K, primarily associated with courtyard renovations. Overall, expenditure levels remained relatively stable despite changes in the composition of spending.

Bradenton Collegiate School generated a positive net operating margin of approximately \$360K compared with \$268K in the prior year, an improvement of approximately \$92K. The favorable year-over-year result was driven primarily by increased revenue, while total expenditures remained essentially flat. Although the early-year results reflect an improved financial position, expenditure timing and capital

activity should be considered when evaluating ongoing operating performance. Continued monitoring of personnel costs, governmental support, and operating expenditures will be important as FY27 progresses.

Total Revenue (YTD): \$ 809,161 vs. \$ 718,676 (\$ 90,485 | 12.6%)

Total Expense (YTD): \$ 449,193 vs. \$ 450,549 (-\$1,356 | -0.3%)

Net Operating Margin (YTD): +\$ 359,968 vs. \$ 268,127 (+\$91,841)

Venice Campus Summary – as of August 31, 2026

Venice Collegiate School began FY2026-27 with total revenue of approximately \$561K compared with \$527K in the prior year, an increase of approximately \$34K, or 6.5%. Revenue growth was driven primarily by a \$29K increase in Local Government Support, while Other Revenue increased approximately \$5K, reflecting higher interest and dividend earnings. State Support declined approximately \$12K due to the timing of Local Capital Improvement (LCI) funding, while Federal Support increased approximately \$12K compared with the prior-year negative balance associated with the conclusion of ESSER funding. Overall, early-year revenue performance reflects modest growth in the School's primary funding sources, although timing differences in governmental support continue to affect year-over-year comparisons.

Total expenses were approximately \$219K compared with \$205K in the prior year, an increase of approximately \$14K, or 6.8%. Personnel expenses increased approximately \$40K, or 31.3%, primarily reflecting higher instructional management and nine-month instructional salary allocations, along with increased Florida Retirement System contributions and health insurance premiums. Current expenses declined approximately \$6K, or 13.4%, driven by lower Services expenditures associated with reduced professional fees for the design of the new

building. Materials and Supplies increased modestly, reflecting the timing of software license payments. Capital outlay decreased approximately \$20K, or 53.4%, due to lower capital project activity. No transfers were recorded in either period.

Venice Collegiate School generated a positive net operating margin of approximately \$342K compared with \$321K in the prior year, an improvement of approximately \$20K. Revenue growth exceeded the increase in total expenditures, resulting in a modestly improved year-over-year position. However, the significant increase in personnel expenses warrants continued monitoring, particularly as instructional salary allocations and benefit costs develop throughout the fiscal year. Lower capital and professional services expenditures partially offset these increases, although those reductions should be distinguished from recurring operating savings. As FY27 progresses, continued attention to personnel costs, governmental funding, and the timing of capital-related expenditures will be important in evaluating the School's underlying operating performance.

Total Revenue (YTD): \$ 561,298 vs. \$ 526,819 (\$ 34,478 | 6.5%)

Total Expense (YTD): \$ 219,441 vs. \$ 205,403 (\$ 14,038 | 6.8%)

Net Operating Margin (YTD): \$ 341,857 vs. \$ 321,416 (\$ 20,440)

Consolidated Summary – as of June 30, 2026

Bradenton and Venice Collegiate Schools began FY2026-27 with combined revenue of approximately \$1.37M compared with \$1.25M in the prior year, an increase of approximately \$125K, or 10.0%. Revenue growth was driven primarily by increased Local Government Support at both campuses, with Bradenton reporting an increase of approximately \$83K and Venice approximately \$29K. Other Revenue also increased at both campuses, reflecting higher interest and dividend earnings. These gains were partially offset by lower State Support, including the timing

of PECO and Local Capital Improvement funding, while changes in Federal Support largely reflected prior-year adjustments. Overall, early-year revenue performance reflects stronger local funding across both Collegiate Schools, although certain governmental funding differences are attributable to timing and prior-year activity.

Combined expenses totaled approximately \$669K compared with \$656K in the prior year, an increase of approximately \$13K, or 1.9%. Personnel expenses increased approximately \$48K, or 12.6%, with the majority of the increase occurring at Venice due to higher instructional salary allocations and employee benefit costs. Bradenton's personnel expenses increased more modestly, while current expenses declined at both campuses by a combined approximately \$39K, reflecting lower Services expenditures associated with timing, reduced professional fees, and other operating activity. Capital outlay increased modestly on a combined basis, as higher expenditures for courtyard renovations at Bradenton were largely offset by lower capital project activity at Venice. Overall expense growth remained below revenue growth, although the increase in recurring personnel costs warrants continued monitoring.

The Collegiate Schools generated a combined positive net operating margin of approximately \$702K compared with \$590K in the prior year, an improvement of approximately \$112K. Bradenton accounted for the majority of the improvement, benefiting from stronger revenue while maintaining relatively stable total expenditures. Venice also improved its positive margin, although higher personnel costs were partially offset by lower current and capital expenditures. Taken together, the early-year results reflect a favorable financial position across both campuses, with revenue growth exceeding overall expense growth. As FY27 progresses, continued attention to personnel and benefit costs, governmental funding trends, and the distinction between recurring operating activity and timing-related expenditure changes will remain important.

State College of Florida
Two Year Revenue and Expense Comparison Report
FY 2026-27 vs. FY 2025-26
Collegiate School - Bradenton Campus

		August 31, 2026				August 31, 2025					
AC					Percent				Percent	Percent Change	
Type	Description	Orig Budget	Adj Budget	YTD Actual	YTD Actual / Adj Budget	Orig Budget	Adj Budget	YTD Actual	YTD Actual / Adj Budget	CY YTD Actual/ PY YTD Actual	
	Revenue										
43	Support From Local Government [1]	4,411,754	4,411,754	764,663	17%	4,636,099	4,636,099	681,637	15%	12%	
44	State Support [2]	-	-	14,003		-	319,727	17,870		-22%	
45	Federal Support	15,000	15,000	-	0%	34,536	34,536	-	0%		
49	Other Revenue [3]	297,880	297,880	30,494	10%	157,000	157,000	19,169	12%	59%	
	Total : Revenue	4,724,634	4,724,634	809,161	17%	4,827,635	5,147,362	718,676	14%	13%	
	Grand Total : Revenue	4,724,634	4,724,634	809,161	17%	4,827,635	5,147,362	718,676	14%	13%	
	Expense										
	Personnel										
51	Salaries-Full Time & Perm Part Time	2,478,695	2,478,695	154,270	6%	2,535,433	2,535,433	162,012	6%	-5%	
52	Other Personnel Exp P/T (Non-Perm) [4]	64,452	64,452	-	0%	62,520	62,520	(8,026)	-13%	-100%	
53	Personnel Benefits	928,846	928,846	111,411	12%	902,231	902,231	103,410	11%	8%	
	Total : Personnel	3,471,993	3,471,993	265,681	8%	3,500,184	3,500,184	257,395	7%	3%	
	Current Expense										
61	Services [5]	899,625	899,625	27,019	3%	1,272,397	1,273,247	68,238	5%	-60%	
62	Materials and Supplies [6]	277,186	277,186	77,601	28%	313,543	316,510	69,651	22%	11%	
63	Other Current Charges	1,567	1,567	-		-	-	-			
	Total : Current Expense	1,178,378	1,178,378	104,620	9%	1,585,940	1,589,757	137,889	9%	-24%	
	Capital										
71	Capital Outlay [7]	187,058	490,184	78,891	16%	96,833	188,409	55,265	29%	43%	
	Total : Capital	187,058	490,184	78,891	16%	96,833	188,409	55,265	29%		
	Grand Total : Expense	4,837,429	5,140,555	449,193	9%	5,182,957	5,278,350	450,549	9%	0%	

Variance Analysis: Variances ≥ +/- 10%

- [1] Increase due to increase in dual enrollment revenue
- [2] Decrease due to reduction in PECO appropriations
- [3] Increase due to increased interest and dividend earnings and miscellaneous revenue
- [4] Decrease and changes due to timing and error correction
- [5] Decrease due to timing of expenses and reduction in travel
- [6] Increase due to timing of software license renewals and payments
- [7] Increase due to Courtyard renovations

State College of Florida
Two Year Revenue and Expense Comparison Report
FY 2026-27 vs. FY 2025-26
Collegiate School - Venice Campus

		August 31, 2026				August 31, 2025				Percent Change CY YTD Actual/ PY YTD Actual
AC					Percent				Percent	
Type	Description	Orig Budget	Adj Budget	YTD Actual	YTD Actual / Adj Budget	Orig Budget	Adj Budget	YTD Actual	YTD Actual / Adj Budget	
Revenue										
43	Support From Local Government	3,297,715	3,297,715	550,438	17%	3,051,939	3,051,939	521,362	17%	6%
44	State Support [1]	-	-	-		-	188,698	11,708	6%	-100%
45	Federal Support [2]	-	-	-		12,680	12,680	(11,615)	-92%	-100%
49	Other Revenue [3]	167,098	167,098	10,860	6%	3,000	3,000	5,364	179%	102%
	Total : Revenue	3,464,813	3,464,813	561,298	16%	3,067,619	3,256,317	526,819	16%	7%
	Grand Total : Revenue	3,464,813	3,464,813	561,298	16%	3,067,619	3,256,317	526,819	16%	7%
Expense										
Personnel										
51	Salaries-Full Time & Perm Part Time [4]	1,431,629	1,431,629	98,731	7%	1,209,498	1,209,498	77,524	6%	27%
52	Other Personnel Exp P/T (Non-Perm)	8,000	8,000	-	0%	25,000	25,000	-	0%	
53	Personnel Benefits [5]	615,118	615,118	67,294	11%	507,330	507,330	48,916	10%	38%
	Total : Personnel	2,054,747	2,054,747	166,025	8%	1,741,828	1,741,828	126,440	7%	31%
Current Expense										
61	Services [6]	906,942	913,942	20,833	2%	947,006	980,206	28,408	3%	-27%
62	Materials and Supplies [7]	260,528	253,528	15,140	6%	255,424	222,224	13,129	6%	15%
63	Other Current Charges	2,136	2,136	-	0%	-	-	-		
	Total : Current Expense	1,169,606	1,169,606	35,974	3%	1,202,430	1,202,430	41,537	3%	-13%
Capital										
71	Capital Outlay [8]	57,350	86,104	17,442	20%	68,606	111,512	37,426	34%	-53%
	Total : Capital	57,350	86,104	17,442	20%	68,606	111,512	37,426	34%	-53%
	Grand Total : Expense	3,281,703	3,310,456	219,441	7%	3,012,864	3,055,770	205,403	7%	7%

Variance Analysis: Variances ≥ +/- 10%

- [1] Decrease due to timing of receipt of Local Capital Improvement (LCI) revenue
- [2] Decrease due to end of ESSER funding
- [3] Increase due to increased interest and divided earnings
- [4] Increases due to higher Instructional Management and 9 month instructional expense allocations
- [5] Increases due to Florida Retirement contributions and Health Insurance premiums
- [6] Decrease due to reduction in professional fees related to design of new building
- [7] Increase due to timing of software license fees
- [8] Decrease in capital project activity

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

RESOLUTION NUMBER: One (01)
AMENDMENT NUMBER: One (01)

FISCAL YEAR: 2026-27
August 2026

FUND NAME: CURRENT UNRESTRICTED

FUND NUMBER: 11000

CATEGORY	PRESENT BUDGET	INCREASE	DECREASE	REVISED BUDGET
Beginning Fund Balance	\$ 18,894,733	\$	\$	\$ 18,894,733
REVENUES	58,610,131			58,610,131
TOTAL TO BE ACCOUNTED FOR	<u>\$ 77,504,864</u> =====	<u>\$ 0</u> =====	<u>\$ 0</u> =====	<u>\$ 77,504,864</u> =====
SALARIES	\$ 43,343,697	\$	\$	\$ 43,343,697
CURRENT EXPENSES	16,791,450		284,523 <a>	16,506,927
CAPITAL OUTLAY	183,826	4,211 		188,037
ENDING FUND BALANCE	17,185,891	280,312 <c>		17,466,203
TOTAL ACCOUNTED FOR	<u>\$ 77,504,864</u> =====	<u>\$ 284,523</u> =====	<u>\$ 284,523</u> =====	<u>\$ 77,504,864</u> =====

JUSTIFICATION:

<a> The \$284,523 decrease in Current Expenses is due to:	
Purchase of Screen Beam plus by Learning Resource center	\$ (1,135)
Purchase of computers and peripherals by BC Student Development for student use	(3,076)
Transfer from Fund 1 for repair of fire damage to BC Bldg 23	(280,312)
	<u>\$ (284,523)</u>
 The \$4,211 increase in Capital Outlay is due to:	
Purchase of Screen Beam plus by Learning Resource center	\$ 1,135
Student Development BC adjusting budget for student use Computers and Peripherals	3,076
	<u>\$ 4,211</u>
<c> The \$280,312 increase in Ending Fund Balance is due to:	
Transfer from Fund 1 for repair of fire damage to BC Bldg 23	\$ 280,312
	<u>\$ 280,312</u>

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

**RESOLUTION NUMBER: Two (02)
AMENDMENT NUMBER: Two (02)**

**FISCAL YEAR: 2026-27
August 2026**

FUND NAME: Upper Division Fund

FUND NUMBER: 12000

CATEGORY	PRESENT BUDGET	INCREASE	DECREASE	REVISED BUDGET
Beginning Fund Balance	\$ 2,576,554	\$	\$	\$ 2,576,554
REVENUES	2,238,193			2,238,193
TOTAL TO BE ACCOUNTED FOR	\$ 4,814,747 =====	\$ 0 =====	\$ 0 =====	\$ 4,814,747 =====
SALARIES	\$ 1,724,360	\$ 50,102 <a>	\$	\$ 1,774,462
CURRENT EXPENSES	513,833			513,833
CAPITAL OUTLAY	0			0
ENDING FUND BALANCE	2,576,554		50,102 	2,526,452
TOTAL ACCOUNTED FOR	\$ 4,814,747 =====	\$ 50,102 =====	\$ 50,102 =====	\$ 4,814,747 =====

JUSTIFICATION:

<a> The \$50,102 increase in Salaries is due to:

Adjust Early Childhood Ed summer payroll budget

\$ 50,102
\$ 50,102

 The \$50,102 decrease in Ending Fund Balance is due to:

Adjust Early Childhood Ed summer payroll budget

\$ 50,102
\$ 50,102

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

RESOLUTION NUMBER: Three (03)
AMENDMENT NUMBER: Three (03)

FISCAL YEAR: 2026-27
August 2026

FUND NAME: GENERAL RESTRICTED

FUND NUMBER: **TWO**

CATEGORY	PRESENT BUDGET	INCREASE	DECREASE	REVISED BUDGET
Beginning Fund Balance	\$ 10,487,927	\$	\$	\$ 10,487,927
REVENUES	5,650,034	1,392,801 <a>		7,042,835
TOTAL TO BE ACCOUNTED FOR	\$ 26,123,937 =====	\$ 1,392,801 =====	\$ 0 =====	\$ 27,516,738 =====
SALARIES	\$ 1,514,106	\$ 1,014,213 	\$	\$ 2,528,319
CURRENT EXPENSES	4,379,932	443,248 <c>		4,823,180
CAPITAL OUTLAY	116,103	679,463 <d>		795,566
ENDING FUND BALANCE	10,127,820		744,123 <e>	9,383,697
TOTAL ACCOUNTED FOR	\$ 26,123,937 =====	\$ 2,136,924 =====	\$ 744,123 =====	\$ 17,530,762 =====

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

RESOLUTION NUMBER: Three (03)
AMENDMENT NUMBER: Three (03)

FISCAL YEAR: 2026-27
August 2026

FUND NAME: GENERAL RESTRICTED

FUND NUMBER: TWO

CATEGORY	PRESENT BUDGET	INCREASE	DECREASE	REVISED BUDGET
Beginning Fund Balance	\$ 10,487,927	\$	\$	\$ 10,487,927
REVENUES	5,650,034	1,392,801 <a>		7,042,835
TOTAL TO BE ACCOUNTED FOR	\$ 26,123,937 =====	\$ 1,392,801 =====	\$ 0 =====	\$ 27,516,738 =====
SALARIES	\$ 1,514,106	\$ 1,014,213 	\$	\$ 2,528,319
CURRENT EXPENSES	4,379,932	443,248 <c>		4,823,180
CAPITAL OUTLAY	116,103	679,463 <d>		795,566
ENDING FUND BALANCE	10,127,820		744,123 <e>	9,383,697
TOTAL ACCOUNTED FOR	\$ 26,123,937 =====	\$ 2,136,924 =====	\$ 744,123 =====	\$ 17,530,762 =====

JUSTIFICATION:

<a> The \$1,392,801 increase in Revenues is due to:

Roll Forward TRIO budget	\$ 21,361
Roll Forward Title III budget	593,387
Roll Forward WIOA budget	279,571
Establish FY27 CROP budget	284,585
Establish FY27 Pathways STEM budget	62,017
CROP grant transfer to Hillsborough Community College	(3,625)
Roll Forward CROP budget	9,783
Roll Forward Foundation LINE grant budget	145,722
	<u>\$ 1,392,801</u>

 The \$1,014,213 increase in Salaries is due to:

Roll Forward TRIO budget	\$ 17,341
Roll Forward WIOA budget	57,035
Establish FY27 CROP budget	139,585
Establish FY27 Pathways STEM budget	74,982
Roll Forward Pipeline budget	719,258
Roll Forward Foundation LINE grant budget	6,012
	<u>\$ 1,014,213</u>

<c> The \$443,248 increase in Current Expenses is due to:

Roll Forward TRIO budget	\$ 2,557
Roll Forward Title III budget	50,580
Roll Forward WIOA budget	77,730
Establish FY27 CROP budget	145,000
Establish FY27 Pathways STEM budget	39,451
CROP grant transfer to Hillsborough Community College	(3,625)
Roll Forward CROP budget	4,113
Roll Forward Pipeline budget	78,354
Roll Forward AHEC grant budget	34,379
Roll Forward Foundation LINE grant budget	14,710
	<u>\$ 443,248</u>

<d> The \$679,463 increase in Capital Outlay is due to:

Roll Forward Title III budget	\$ 542,807
Establish FY27 Pathways STEM budget	2,480
Roll Forward Pipeline budget	118,299
Roll Forward Foundation LINE grant budget	15,877
	<u>\$ 679,463</u>

<e> The \$744,123 decrease in Ending Fund Balance is due to:

Roll Forward TRIO budget	\$ 1,463
Roll Forward WIOA budget	144,806
Establish FY27 Pathways STEM budget	(54,895)
Roll Forward CROP budget	5,671
Roll Forward Pipeline budget	(915,912)
Roll Forward AHEC grant budget	(34,379)
Roll Forward Foundation LINE grant budget	109,123
	<u>\$ (744,123)</u>

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

RESOLUTION NUMBER: Four (04)
AMENDMENT NUMBER: Four (04)

FISCAL YEAR: 2026-27
August 2026

FUND NAME: UNEXPENDED PLANT FUND

FUND NUMBER: **SEVEN**

CATEGORY	PRESENT			REVISED
	BUDGET	INCREASE	DECREASE	BUDGET
Beginning Fund Balance	\$ 22,564,120	\$	\$	\$ 22,564,120
REVENUES	1,657,442			1,657,442
TOTAL TO BE ACCOUNTED FOR	\$ 24,221,562	\$ 0	\$ 0	\$ 24,221,562
SALARIES	\$ 0	\$	\$	\$ 0
CURRENT EXPENSES	427,513	142,010	<a>	569,523
CAPITAL OUTLAY	30,368,589	8,999,431		39,368,020
ENDING FUND BALANCE	(6,574,540)		9,141,441 <c>	(15,715,981)
TOTAL ACCOUNTED FOR	\$ 24,221,562	\$ 9,141,441	\$ 9,141,441	\$ 24,221,562

JUSTIFICATION:

<a> The \$142,010 increase in Current Expenses is due to:
Increase Tech Refresh budget
Roll Forward FY26 to FY27 budget
Adjust maintenance budget for purchase of 3D printer

\$	32,000
	109,860
	150
\$	<u>142,010</u>

 The \$8,999,431 increase in Capital Outlay is due to:
Increase Tech Refresh budget
Roll Forward FY26 to FY27 budget
Adjust maintenance budget for purchase of 3D printer
Transfer from Fund 1 for damages from fire in Bldg 23

\$	(32,000)
	8,751,269
	(150)
	280,312
\$	<u>8,999,431</u>

<c> The \$9,141,441 decrease in Ending Fund Balance is due to:
Roll Forward FY26 to FY27 budget
Transfer from Fund 1 for damages from fire in Bldg 23

\$	(8,861,129)
	(280,312)
\$	<u>(9,141,441)</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.

August 2026		
<u>DONOR/GRANTOR</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
<u>Grants:</u>		
United States Department of Education		
August YTD Revenue	-	
July YTD Revenue	-	
Change for Month of	-	Pell Grant 2022-23
August YTD Revenue	-	
July YTD Revenue	-	
Change for Month of August	-	Pell Grant 2023-24
August YTD Revenue	10	
July YTD Revenue	-	
Change for Month of August	10	Pell Grant 2024-25
August YTD Revenue	-	
July YTD Revenue	687,634	
Change for Month of August	(687,634)	Pell Grant 2025-26
August YTD Revenue	-	
July YTD Revenue	-	
Change for Month of August	-	Pell Grant 2026-27
Total Received (Returned) - Pell Grant	(687,624)	

PROPERTY DISPOSAL

(Complete and route to Vice President of Finance and Chief Financial Officer)



Proposed by Stephanie Roy
 Name
Manager, Procurement & Auxiliary Service
 Title

Date 10/5/2026

Description of Item	Asset ID	Purchase Price	Purchase Date	Reason for Disposal	Method of Disposal
3B Scientific 3/4 Size Muscular Figure	35470	\$7,196.00	11/18/2020	Obsolete	Scrap
77" Smart Board	27650	\$2,156.69	05/07/2008	Obsolete	E-Scrap
Baseball Batting Cage	34952	\$27,833.61	06/19/2019	Obsolete	GovDeals
Blood Pressure Training Arm	35522	\$1,205.10	11/25/2020	Obsolete	GovDeals
Crestron Presentation System 100	31600	\$2,805.07	05/01/2014	Obsolete	E-Scrap
Crestron Presentation System 100	31601	\$2,805.07	05/01/2014	Obsolete	E-Scrap
Crestron Presentation System 100	31605	\$2,805.07	05/01/2014	Obsolete	E-Scrap
Crestron Presentation System 100	31614	\$2,805.07	05/01/2014	Obsolete	E-Scrap
Custom Mannequin Case	35498	\$3,531.62	10/16/2020	Obsolete	GovDeals
Denago Nomad XL- Underglow	40819	\$8,294.00	03/18/2026	Obsolete	Fire
EDCO Concrete Planer	32831	\$4,195.00	01/04/2017	Obsolete	Scrap
Elmo Document Camera	26654	\$3,396.81	07/14/2006	Obsolete	E-Scrap
Epson Brightlink 485Wi Projector	31579	\$1,630.61	05/01/2014	Obsolete	E-Scrap
Epson Brightlink 485Wi Projector	31580	\$1,630.61	05/01/2014	Obsolete	E-Scrap
Epson Brightlink 485Wi Projector	31586	\$1,630.61	05/01/2014	Obsolete	E-Scrap
Epson Brightlink 485Wi Projector	31588	\$1,630.61	05/01/2014	Obsolete	E-Scrap
Extron MLS406 Medialink Switcher	26013	\$1,091.46	08/15/2005	Obsolete	E-Scrap
Extron MLS406 Medialink Switcher	26036	\$1,091.46	08/15/2005	Obsolete	E-Scrap
FireKing Fireproof 4-Drawer Filing Cabinet	36219	\$3,475.00	02/01/2021	Obsolete	GovDeals
Galaxy Tab A, 8" Wi-Fi 64GB	36048	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36049	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36050	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36051	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36052	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36053	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36054	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36055	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36056	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36057	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36058	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36059	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36060	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36061	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36062	\$169.99	06/22/2021	Obsolete	E-Scrap

PROPERTY DISPOSAL

(Complete and route to Vice President of Finance and Chief Financial Officer)

Galaxy Tab A, 8" Wi-Fi 64GB	36063	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36064	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36065	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36066	\$169.99	06/22/2021	Obsolete	E-Scrap
Galaxy Tab A, 8" Wi-Fi 64GB	36067	\$169.99	06/22/2021	Obsolete	E-Scrap
GoBed II Medical/Surgical Bed	28910	\$3,487.24	03/24/2010	Obsolete	E-Scrap
HAL Pediatric Simulator	32365	\$25,840.25	05/25/2016	Obsolete	E-Scrap
Hitachi LCD Projector	26751	\$2,195.45	10/12/2006	Obsolete	E-Scrap
IBM SurePOS 500	29331	\$7,517.00	07/29/2010	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	36910	\$2,259.00	07/16/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	36932	\$2,259.00	07/16/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37120	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37121	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37122	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37123	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37124	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37125	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37126	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37127	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37128	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37129	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37130	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37131	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37132	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37133	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37134	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37135	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37136	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iMac, 2020, 27" Retina 5K	37137	\$2,259.00	09/30/2021	Obsolete	E-Scrap
iPad Pro, 1st Gen, 10.5"	33745	\$629.00	05/08/2018	Obsolete	E-Scrap
iPad Pro, 1st Gen, 9.7"	32963	\$679.00	05/02/2017	Obsolete	E-Scrap
iPad, 5th Gen, 9.7"	32952	\$299.00	05/02/2017	Obsolete	E-Scrap
iPad, 5th Gen, 9.7"	32953	\$299.00	05/02/2017	Obsolete	E-Scrap
iPad, 5th Gen, 9.7"	32955	\$299.00	05/02/2017	Obsolete	E-Scrap
iPad, 7th Gen, 10.2"	35396	\$294.00	08/05/2020	Obsolete	E-Scrap
iPad, 8th Gen, 10.2"	35512	\$399.00	10/06/2020	Obsolete	E-Scrap
iPad, 8th Gen, 10.2"	36473	\$395.00	07/22/2021	Obsolete	E-Scrap
iPad, 8th Gen, 10.2"	36474	\$395.00	07/22/2021	Obsolete	E-Scrap
iPad, 8th Gen, 10.2"	36475	\$395.00	07/22/2021	Obsolete	E-Scrap
iPad, 8th Gen, 10.2"	36476	\$395.00	07/22/2021	Obsolete	E-Scrap
iPad, 8th Gen, 10.2"	35710	\$294.00	01/27/2021	Obsolete	E-Scrap
iPad, 8th Gen, 10.2"	35730	\$294.00	01/27/2021	Obsolete	E-Scrap
iPad, 8th Gen, 10.2"	35771	\$294.00	01/27/2021	Obsolete	E-Scrap
Iron Mike Pitching Machine	34210	\$4,000.00	02/05/2019	Obsolete	Scrap
Laguna Custom Raku Kiln	36221	\$2,519.00	06/09/2021	Obsolete	E-Scrap
Latitude 3400	35237	\$1,137.07	05/20/2020	Obsolete	E-Scrap
Latitude 3420 BTX	37787	\$714.00	10/05/2022	Obsolete	E-Scrap
Latitude 3420 BTX	37790	\$714.00	10/05/2022	Obsolete	E-Scrap

PROPERTY DISPOSAL

(Complete and route to Vice President of Finance and Chief Financial Officer)

Latitude 3420 BTX	37822	\$714.00	10/05/2022	Obsolete	E-Scrap
Latitude 3420 BTX	37830	\$714.00	10/05/2022	Obsolete	E-Scrap
Latitude 3420 BTX	37832	\$714.00	10/05/2022	Obsolete	E-Scrap
Latitude 5400 XCTO	35070	\$1,020.00	12/06/2019	Obsolete	E-Scrap
Latitude 5400 XCTO	35114	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35115	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35116	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35117	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35118	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35119	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35120	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35121	\$1,020.00	12/02/2019	Obsolete	E-Scrap
Latitude 5400 XCTO	35122	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35123	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35124	\$1,020.00	12/02/2019	Tech Refresh	E-Scrap
Latitude 5400 XCTO	35272	\$1,200.00	05/29/2020	Obsolete	E-Scrap
Latitude 5400 XCTO	35275	\$1,200.00	05/29/2020	Obsolete	E-Scrap
Latitude 5400 XCTO	35285	\$1,200.00	05/29/2020	Obsolete	E-Scrap
Latitude 5420 BTX	35947	\$1,233.00	03/19/2021	Obsolete	E-Scrap
Latitude 5420 BTX	37181	\$1,629.93	10/13/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36488	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36490	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36497	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36501	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36506	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36510	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36515	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36517	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36518	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36521	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36523	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36527	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36529	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36532	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36536	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36538	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36700	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36703	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36717	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36721	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36726	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36740	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36742	\$1,090.00	06/22/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36759	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36762	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36770	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36770	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36775	\$1,090.00	06/17/2021	Obsolete	E-Scrap

PROPERTY DISPOSAL

(Complete and route to Vice President of Finance and Chief Financial Officer)

Latitude 5420 XCTO	36778	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36785	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36791	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36797	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36808	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36809	\$1,090.00	06/17/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36978	\$1,090.00	07/27/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36980	\$1,090.00	07/27/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36982	\$1,090.00	07/27/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	36983	\$1,090.00	07/27/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	37240	\$1,090.00	09/30/2021	Broken	E-Scrap
Latitude 5420 XCTO	37242	\$1,090.00	09/30/2021	Broken	E-Scrap
Latitude 5420 XCTO	37243	\$1,090.00	09/30/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	37338	\$1,200.00	11/03/2021	Obsolete	E-Scrap
Latitude 5420 XCTO	37419	\$1,744.48	01/31/2022	Obsolete	E-Scrap
Latitude 5420 XCTO	37420	\$1,744.48	02/23/2022	Obsolete	E-Scrap
Latitude 5420 XCTO	37427	\$1,744.48	02/23/2022	Obsolete	E-Scrap
Latitude 5430 BTX	37859	\$1,201.00	10/05/2022	Broken	E-Scrap
Latitude 5430 BTX	37860	\$1,201.00	10/05/2022	Obsolete	E-Scrap
Latitude 5490 XCTO	34434	\$1,200.00	05/24/2019	Obsolete	E-Scrap
Latitude 5510 XCTO	36220	\$1,375.83	05/27/2021	Obsolete	E-Scrap
Latitude 5510 XCTO	36230	\$1,362.42	06/01/2021	Obsolete	E-Scrap
Latitude 5520 BTX	37498	\$1,300.00	03/29/2022	Obsolete	E-Scrap
Latitude 5520 BTX	37508	\$1,300.00	03/29/2022	Obsolete	E-Scrap
Latitude 5520 BTX	37509	\$1,300.00	03/29/2022	Obsolete	E-Scrap
Latitude 5520 BTX	37510	\$1,300.00	03/29/2022	Obsolete	E-Scrap
Latitude 5520 XCTO	37069	\$1,666.24	05/14/2021	Obsolete	E-Scrap
Latitude 5580 XCTO	34114	\$1,498.00	10/09/2018	Obsolete	E-Scrap
Latitude 5580 XCTO	34115	\$1,498.00	10/09/2018	Obsolete	E-Scrap
Latitude 5580 XCTO	34116	\$1,498.00	10/09/2018	Obsolete	E-Scrap
Latitude E5540	31238	\$966.78	04/29/2014	Obsolete	E-Scrap
Mac Mini, 2020, M1 8/8 16GB	36229	\$1,029.00	06/09/2021	Obsolete	E-Scrap
MacBook Air, 2020, 13" M1 8/7 3.2GHz	35833	\$779.00	01/27/2021	Obsolete	E-Scrap
MacBook Pro, 2019, 16" i7 2.6GHz	35451	\$2,458.00	08/05/2020	Obsolete	E-Scrap
MacBook Pro, 2019, 16" i7 2.6GHz	37774	\$3,199.00	05/27/2022	Obsolete	E-Scrap
MacBook Pro, 2020, 13" i5 1.4GHz	35152	\$1,579.00	02/24/2020	Obsolete	E-Scrap
MacBook Pro, 2020, 13" i5 2GHz 16GB	35588	\$1,699.00	01/19/2021	Tech Refresh	E-Scrap
MacBook Pro, 2020, 13" i5 2GHz 16GB	36303	\$1,699.00	06/22/2021	Obsolete	E-Scrap
MacBook Pro, 2020, 13" i5 2GHz 16GB	37158	\$1,699.00	09/30/2021	Tech Refresh	E-Scrap
MacBook Pro, 2020, 13" i5 2GHz 16GB	37172	\$1,699.00	09/30/2021	Tech Refresh	E-Scrap
MacBook Pro, 2020, 13" M1 8/8 3.2GHz	35856	\$1,579.00	02/25/2021	Obsolete	E-Scrap
MacBook Pro, 2021, 16" M1 Max 10/24	37635	\$2,839.00	01/31/2022	Obsolete	E-Scrap
MacBook Pro, 2021, 16" M1 Pro 10/16 3.2GHz	37775	\$2,499.00	06/01/2022	Obsolete	E-Scrap
MacBook Pro, 2023, 14" 16GB 512GB SSD	38646	\$1,679.00	12/12/2023	Obsolete	E-Scrap
Mediatech Lectern	29090	\$2,665.00	05/10/2010	Obsolete	GovDeals
Mediatech Presentation Lectern	24254	\$2,039.80	10/30/2002	Obsolete	GovDeals
Mediatech Presentation Lectern	24257	\$1,929.85	10/30/2002	Obsolete	GovDeals
Mediatech Presentation Lectern	25713	\$1,650.34	09/29/2004	Obsolete	GovDeals

PROPERTY DISPOSAL

(Complete and route to Vice President of Finance and Chief Financial Officer)

MediaTech Presentation Lectern	25872	\$1,797.59	05/01/2005	Obsolete	GovDeals
MediaTech Presentation Lectern	26004	\$1,797.59	08/15/2005	Tech Refresh	GovDeals
MediaTech Presentation Lectern	26008	\$1,797.59	08/15/2005	Tech Refresh	GovDeals
MediaTech Presentation Lectern	27648	\$3,095.03	05/07/2008	Obsolete	GovDeals
Midland Mat Platform w/ Mat - Blue	20930	\$1,082.61	06/23/1997	Obsolete	Scrap
Oak Storage Cabinet Double Door	26530	\$2,250.00	05/16/2006	Obsolete	Scrap
OptiPlex 3050 Micro BTX	33908	\$630.78	08/13/2018	Obsolete	E-Scrap
OptiPlex 3060 Micro BTX	34282	\$528.00	03/20/2019	Obsolete	E-Scrap
OptiPlex 3080 Micro XCTO	36567	\$725.00	06/17/2021	Obsolete	E-Scrap
OptiPlex 3080 Micro XCTO	36576	\$725.00	06/17/2021	Obsolete	E-Scrap
OptiPlex 3080 Micro XCTO	36582	\$725.00	06/17/2021	Obsolete	E-Scrap
OptiPlex 3080 Micro XCTO	36583	\$725.00	06/17/2021	Obsolete	E-Scrap
OptiPlex 3080 Micro XCTO	36624	\$725.00	06/17/2021	Obsolete	E-Scrap
OptiPlex 5040 Mini BTX	32416	\$788.04	06/24/2016	Obsolete	E-Scrap
OptiPlex 5050 Mini XCTO	33656	\$725.00	03/29/2018	Obsolete	E-Scrap
OptiPlex 5060 Mini XCTO	35043	\$850.00	12/02/2019	Obsolete	E-Scrap
OptiPlex 5060 Mini XCTO	35057	\$850.00	12/02/2019	Obsolete	E-Scrap
OptiPlex 5060 Mini XCTO	35058	\$850.00	12/02/2019	Obsolete	E-Scrap
OptiPlex 5060 Mini XCTO	35059	\$850.00	12/02/2019	Obsolete	E-Scrap
OptiPlex 5060 Mini XCTO	35060	\$850.00	12/02/2019	Obsolete	E-Scrap
OptiPlex 5060 Mini XCTO	35061	\$850.00	12/02/2019	Obsolete	E-Scrap
OptiPlex 5070 Tower XCTO	35174	\$975.00	03/09/2020	Obsolete	E-Scrap
OptiPlex 5070 Tower XCTO	35176	\$975.00	03/09/2020	Obsolete	E-Scrap
OptiPlex 5070 Tower XCTO	35185	\$975.00	03/09/2020	Obsolete	E-Scrap
OptiPlex 5080 Micro XCTO	35937	\$955.13	04/13/2021	Obsolete	E-Scrap
OptiPlex 5080 Tower XCTO	36231	\$1,064.92	06/01/2021	Obsolete	E-Scrap
OptiPlex 5080 Tower XCTO	36232	\$1,064.92	06/01/2021	Obsolete	E-Scrap
OptiPlex 5080 Tower XCTO	36235	\$1,064.92	06/01/2021	Obsolete	E-Scrap
OptiPlex 5080 Tower XCTO	36236	\$1,064.92	06/01/2021	Obsolete	E-Scrap
OptiPlex 5080 Tower XCTO	36237	\$1,064.92	06/01/2021	Obsolete	E-Scrap
OptiPlex 5080 Tower XCTO	36238	\$1,064.92	06/01/2021	Obsolete	E-Scrap
OptiPlex 5080 Tower XCTO	36239	\$1,064.92	06/01/2021	Obsolete	E-Scrap
OptiPlex 5090 Micro XCTO	37541	\$910.00	04/18/2022	Obsolete	E-Scrap
Panasonic Controller 7" LCD	36420	\$4,883.35	03/09/2021	Obsolete	E-Scrap
Sony 85" Android TV	36331	\$1,999.98	07/22/2021	Obsolete	E-Scrap
Spectrum Link Lectern	36285	\$3,054.00	05/26/2021	Obsolete	E-Scrap
Surface Pro 7, i5 128GB	35496	\$919.99	10/08/2020	Obsolete	E-Scrap
TERADEK SPARK 4K SET TX/RX	37756	\$1,287.36	08/04/2022	Obsolete	E-Scrap
U-Shaped Desk	24815	\$3,005.27	05/07/2003	Obsolete	E-Scrap
U-Shaped Desk	24816	\$3,005.27	05/07/2003	Obsolete	E-Scrap
U-Shaped Desk	24817	\$3,005.28	05/07/2003	Obsolete	E-Scrap
VitalSim Vital Signs Simulator	28690	\$2,450.76	05/10/2010	Obsolete	E-Scrap
X-Large Adjustable Mobile AV Cart	36421	\$1,712.13	03/09/2021	Obsolete	E-Scrap
XPS 13 9310	37353	\$2,018.27	12/14/2021	Obsolete	E-Scrap
XPS 13 9310	37653	\$2,017.26	04/21/2022	Obsolete	E-Scrap

PROPERTY DISPOSAL

(Complete and route to Vice President of Finance and Chief Financial Officer)

<u>Stephanie Roy</u> Procurement & Auxiliary Manager	10/8/26 Date
<u>Rebecca Ferda</u> Rebecca Ferda (Oct 8, 2026 13:10:17 EDT)	10/08/26 Date
<u>Janet Shoup</u> Janet Shoup (Oct 12, 2026 14:28:15 EDT)	10/12/26 Date
<u>JP</u> JP Price (Oct 12, 2026 14:31:57 EDT)	10/12/26 Date
VP Finance/CFO	Date

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

**Basic Financial Statements and
Supplemental Information**

**For the year ended
June 30, 2026**

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INDEPENDENT AUDITOR'S REPORT

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga
Rich J. Cassidy
Justin R. Cabral

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, 2026, 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, 2026, 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, 2026, 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 21, 2026, 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 21, 2026

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, 2026 and 2025. 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, 2026, the Charter School's revenues exceeded expenses by \$809,016 resulting in an ending net position balance of \$5,400,671. The Charter School conducted operations for the 2025-2026 academic year with revenues of \$6,074,199.

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.

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 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.

	2026	2025
ASSETS		
Cash and cash equivalents	\$ 4,598,834	\$ 3,730,468
Accounts receivable	27,044	24,133
Capital assets, nondepreciable	10,762	-
Capital assets, net of accumulated depreciation	1,287,558	1,391,405
Right of use asset	1,919,767	2,198,649
Total assets	<u>7,843,965</u>	<u>7,344,655</u>
LIABILITIES		
Accounts payable	70,352	55,401
Accrued expenses	40,808	17,427
Accrued wages and benefits	242,499	211,776
Financed purchase obligation - current	16,793	61,330
Financed purchase obligation - noncurrent	-	15,707
Right of use liability - current	289,869	278,882
Right of use liability - noncurrent	1,629,898	1,919,767
Compensated absences - current	9,078	12,847
Compensated absences - noncurrent	143,997	179,863
Total liabilities	<u>2,443,294</u>	<u>2,753,000</u>
NET POSITION		
Net investment in capital assets	1,281,527	1,314,368
Restricted	1,539,426	1,194,908
Unrestricted	2,579,718	2,082,379
Total net position	<u>\$ 5,400,671</u>	<u>\$ 4,591,655</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 2026 net position increased by \$809,016. 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:

	2026	2025
Revenues:		
Federal through state and local	\$ 11,799	\$ 2,416
Florida education finance program	4,992,239	4,542,541
Other state revenue	569,658	249,697
Charter school capital outlay	315,809	291,959
Dues and donations	87,525	56,000
Unrestricted interest earnings	97,169	127,950
Total revenues	<u>6,074,199</u>	<u>5,270,563</u>
Expenses:		
Instruction	3,226,837	3,235,904
Student support services	258,059	148,195
Instructional staff training services	8,169	10,292
Instruction-related technology	99,522	269,644
School administration	790,950	802,057
Facilities acquisition	222,034	91,896
Fiscal services	34,427	70,676
Food services	73,342	65,328
Central services	635	48,213
Student transportation services	196,480	260,846
Operation of plant	354,728	182,660
Maintenance of plant	-	2,177
Administrative technology services	-	5,946
Total expenses	<u>5,265,183</u>	<u>5,193,834</u>
Changes in net position	<u>809,016</u>	<u>76,729</u>
Net position - beginning	<u>4,591,655</u>	<u>4,514,926</u>
Net position - ending	<u>\$ 5,400,671</u>	<u>\$ 4,591,655</u>

The largest source of revenue is the funds received by the local School District (82%). 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 \$569,658 or 9% of total revenues. Other significant funding includes revenues from dues and donations and interest earnings, which amounts to \$184,694, 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 485 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 \$2,732,793.

The Capital Project Fund has a total fund balance of \$1,539,426, 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 \$84,455 or 1.65% more than budgeted. Actual expenditures are \$270,525 less than budgeted.

The budgetary information can be found listed on the table of contents in this report.

Capital Asset and Debt Administration

Capital Assets: The School's net investment in capital assets for its governmental type activities as of June 30, 2026 amounts to \$1,281,527 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements other than buildings, furniture, fixtures and equipment, and right-of-use leased assets. Additional information on the School's capital assets can be found at Note 3.

Debt and Long-Term Liabilities: At the end of the current fiscal year, the School had an outstanding office lease liability of \$1,919,767.

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 498 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, 2026

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 4,598,834
Accounts receivable	27,044
Capital assets:	
Non-depreciable capital assets	10,762
Depreciable capital assets, net	1,287,558
Right of use asset	1,919,767
Total assets	<u>\$ 7,843,965</u>
LIABILITIES AND NET POSITION	
Liabilities:	
Accounts payable	\$ 70,352
Accrued expenses	40,808
Accrued wages and benefits	242,499
Financed purchase obligation - current	16,793
Right of use liability - current	289,869
Right of use liability - noncurrent	1,629,898
Compensated absences - current	9,078
Compensated absences - noncurrent	143,997
Total liabilities	<u>2,443,294</u>
Net position:	
Net investment in capital assets	1,281,527
Restricted - capital projects	1,539,426
Unrestricted	2,579,718
Total net position	<u>5,400,671</u>
Total liabilities and net position	<u>\$ 7,843,965</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, 2026

Functions/Programs	Expenses	Program Revenues		Net Revenue (Expense) and Changes in Net Position
		Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:				
Instruction	\$ 3,226,837	\$ 11,799	\$ -	\$ (3,215,038)
Student support services	258,059	-	-	(258,059)
Instructional staff training services	8,169	-	-	(8,169)
Instruction-related technology	99,522	-	-	(99,522)
School administration	790,950	18,289	-	(772,661)
Facilities acquisition	222,034	-	867,178	645,144
Fiscal services	34,427	-	-	(34,427)
Food services	73,342	-	-	(73,342)
Central services	635	-	-	(635)
Student transportation services	196,480	-	-	(196,480)
Operation of plant	354,728	-	-	(354,728)
Total governmental activities	<u>\$ 5,265,183</u>	<u>\$ 30,088</u>	<u>\$ 867,178</u>	<u>(4,367,917)</u>
General revenues:				
State through School Board of Manatee County				4,992,239
Dues and donations				87,525
Unrestricted investment earnings				97,169
Total general revenues				<u>5,176,933</u>
Change in net position				809,016
Net position at July 1, 2025				<u>4,591,655</u>
Net position at June 30, 2026				<u>\$ 5,400,671</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, 2026

	General Fund	Capital Project Fund	Total
ASSETS			
Cash and cash equivalents	\$ 3,048,806	\$ 1,550,028	\$ 4,598,834
Accounts receivable	844	26,200	27,044
Total assets	<u>\$ 3,049,650</u>	<u>\$ 1,576,228</u>	<u>\$ 4,625,878</u>
LIABILITIES			
Accounts payable	\$ 33,550	\$ 36,802	\$ 70,352
Accrued expenses	40,808	-	40,808
Accrued wages and benefits	242,499	-	242,499
Total liabilities	<u>316,857</u>	<u>36,802</u>	<u>353,659</u>
FUND BALANCES			
Restricted	-	1,539,426	1,539,426
Unassigned	2,732,793	-	2,732,793
Total fund balances	<u>2,732,793</u>	<u>1,539,426</u>	<u>4,272,219</u>
Total liabilities and fund balances	<u>\$ 3,049,650</u>	<u>\$ 1,576,228</u>	<u>\$ 4,625,878</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, 2026

Fund balances - total governmental funds	\$ 4,272,219
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.	3,218,087
Compensated absences are not due and payable in the current period; therefore, are not reported in the fund statements.	(153,075)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(1,919,767)
Financed purchase obligations are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(16,793)</u>
Net position of governmental activities	<u>\$ 5,400,671</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, 2026

	General Fund	Capital Outlay Fund	Total Governmental Funds
Revenues			
Federal sources:			
Federal through state and local	\$ 11,799	\$ -	\$ 11,799
State sources:			
Florida education finance program	4,992,239	-	4,992,239
Other state revenues	18,289	551,369	569,658
Charter school capital outlay	-	315,809	315,809
Local sources:			
Dues and donations	87,525	-	87,525
Interest earnings	97,169	-	97,169
Total revenues	<u>5,207,021</u>	<u>867,178</u>	<u>6,074,199</u>
Expenditures			
Instruction	3,134,528	-	3,134,528
Student support services	258,059	-	258,059
Instructional staff training services	8,169	-	8,169
Instruction-related technology	99,522	-	99,522
School administration	790,066	-	790,066
Facilities acquisition	73,706	157,170	230,876
Fiscal services	34,427	-	34,427
Food services	73,342	-	73,342
Central services	635	-	635
Student transportation services	196,480	-	196,480
Operation of plant	-	365,490	365,490
Debt service:			
Principal	60,243	-	60,243
Interest	3,004	-	3,004
Other capital outlay expenditures	17,136	-	17,136
Total expenditures	<u>4,749,317</u>	<u>522,660</u>	<u>5,271,977</u>
Excess (deficiency) of revenues over (under) expenditures	457,704	344,518	802,222
Fund balances at July 1, 2025	<u>2,275,089</u>	<u>1,194,908</u>	<u>3,469,997</u>
Fund balances at June 30, 2026	<u>\$ 2,732,793</u>	<u>\$ 1,539,426</u>	<u>\$ 4,272,219</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, 2026

Excess of revenues over expenditures - total governmental funds		\$ 802,222
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		
		39,635
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	27,898	
Depreciation and amortization expense	<u>(399,865)</u>	(371,967)
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	120,487	
Principal payments	<u>(60,243)</u>	<u>60,244</u>
Some expenses reported in governmental funds are to be reported in a long-term basis; therefore are not reported in the statement of activities.		
Payment of lease principal		<u>278,882</u>
Change in net position of governmental activities		<u><u>\$ 809,016</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, 2026

	<u>Custodial Fund</u>
ASSETS	
Cash	\$ 33,270
Total assets	<u>\$ 33,270</u>
 FIDUCIARY NET POSITION	
Restricted for:	
Individuals and organizations	\$ 33,270
Total net fiduciary position	<u>\$ 33,270</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, 2026

	<u>Custodial Fund</u>
ADDITIONS	
Membership dues and donations	\$ 33,838
Total additions	<u>33,838</u>
DEDUCTIONS	
Restricted for:	
PTO event expenses	<u>24,461</u>
Total deductions	<u>24,461</u>
Change in fiduciary net position	9,377
Fiduciary net position - beginning	<u>23,893</u>
Fiduciary net position - ending	<u>\$ 33,270</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, 2026

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, 2026

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.

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 and amortization, 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, 2026

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 Lives (years)
Leasehold improvement	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
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

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, 2026.

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 \$1,539,426 in the capital project fund as of June 30, 2026.

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, 2026.

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, 2026.

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 \$2,732,793 in the general fund as of June 30, 2026.

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, 2026

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 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, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14. Accounting Pronouncement Implemented

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 adoption of this standard had no significant impact on the School's 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 adoption of this standard had no significant impact on the School's financial statements.

15. New GASB Pronouncement

GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB 105 enhances consistency in financial reporting by clarifying the requirements for accounting for and disclosing subsequent events. The Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. It also clarifies the distinction between recognized and nonrecognized subsequent events and establishes specific disclosure requirements for nonrecognized events. Governments are required to disclose the date through which subsequent events have been evaluated. The provisions of GASB 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged. The Charter School is evaluating the effect of this new standard on its financial statements.

STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS
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STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following at June 30, 2026:

Bank deposits	\$ 2,056,886
Florida State Board of Administration -	
Local Government Investment Pool	<u>2,541,948</u>
Total cash and cash equivalents	<u>\$ 4,598,834</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 53 days as of June 30, 2026.

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, 2026, 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, 2026

NOTE 3 – CAPITAL ASSETS

Capital asset activity at June 30, 2026, was as follows:

Governmental Activities	Balance at July 1, 2025	Additions	Transfers	Deletions	Balance at June 30, 2026
Capital assets not being depreciated or amortized:					
Construction in progress	\$ -	\$ 10,762	\$ -	\$ -	\$ 10,762
Total capital assets not being depreciated or amortized:	-	10,762	-	-	10,762
Capital assets being depreciated or amortized:					
Furniture, fixtures, and equipment	746,475	17,136	-	-	763,611
Leasehold improvements	1,369,966	-	-	-	1,369,966
Office Lease	2,973,596	-	-	-	2,973,596
Total capital assets being depreciated or amortized:	5,090,037	17,136	-	-	5,107,173
Less accumulated depreciation and amortization:					
Furniture, fixtures, and equipment	586,659	81,983	-	-	668,642
Leasehold improvements	138,377	39,000	-	-	177,377
Office Lease	774,947	278,882	-	-	1,053,829
Total accumulated depreciation and amortization:	1,499,983	399,865	-	-	1,899,848
Total capital assets, net	<u>\$ 3,590,054</u>	<u>\$ (371,967)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,218,087</u>

Governmental Activities

Depreciation and amortization expense totaling \$399,865 for the year ended June 30, 2026 was allocated to governmental activities, \$0 for Instruction, \$34,709 for Facilities Acquisition, \$1,925 for School Administration, \$884 for Food Services, \$83,465 for Instructional Related Technology and \$278,882 for Operation of Plant.

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 3.99%, and 3.78%. As of June 30, 2026, the value of these financed purchase obligations is \$16,793. The Charter School is required to make annual principal and interest payments for the year ended 2027 in the amount of \$17,428.

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, 2026, expenses reported pursuant to this agreement was \$229,500.

STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL – BRADENTON CAMPUS
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STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

NOTE 6 – COMPENSATED ABSENCES

The following is a summary of changes in compensated absences for the year ended June 30, 2026.

Governmental Activities	Balance at July 1, 2025	Additions	Reductions	Balance at June 30, 2026	Due Within One Year
Compensated Absences Payable	\$ 192,710	\$ 7,824	\$ (47,459)	\$ 153,075	\$ 9,078

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, 2026, the estimated liability for compensated absences totaled \$153,075. Of this amount, \$9,078 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 2025-26 fiscal year budget as a result of purchase orders outstanding at June 30, 2026. At June 30, 2026, 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, 2026.

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 Charter School. The Charter School has not experienced any losses on these accounts. The following is a schedule of the revenue for the 2025-26 fiscal year.

Source	Amount
Florida Education Finance Program	\$ 4,992,239
Federal Through State and Local	11,799
Local Capital Tax Improvement	551,369
Charter School Capital Outlay	315,809
Total State Revenues	<u>\$ 5,871,216</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, 2026**

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). Charter School contributions to the FRS totaled \$177,232. 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, 2026

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, 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, 2026, the present value of the lease obligation is \$1,919,766. 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
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
2031	338,316	27,180	365,496
Thereafter	351,643	13,853	365,496
	<u>\$ 1,919,766</u>	<u>\$ 273,210</u>	<u>\$ 2,192,976</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 2025-26 school year, \$314,479 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, 2026

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 21, 2026 which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

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, 2026

	Budgeted Amounts		Variance with Original Budget	Actual Amounts	Variance with Final Budget
	Original	Final			
Revenues					
Federal sources:					
Federal through state and local	\$ -	\$ 12,159	\$ (12,159)	\$ 11,799	\$ (360)
State sources:					
Referendum	665,125	654,020	11,105	654,020	-
Florida education finance program	3,562,348	3,873,766	(311,418)	4,338,219	464,453
Class size reduction	443,162	424,648	18,514	-	(424,648)
School recognition	-	39,804	(39,804)	-	(39,804)
Other state revenues	-	-	-	18,289	18,289
Local sources:					
Interest	157,000	97,169	59,831	-	(97,169)
Dues and donations	-	-	-	87,525	87,525
Unrestricted interest earnings	-	-	-	97,169	97,169
Other local revenue	-	21,000	(21,000)	-	(21,000)
Total revenues	<u>4,827,635</u>	<u>5,122,566</u>	<u>(294,931)</u>	<u>5,207,021</u>	<u>84,455</u>
Expenditures					
Instruction	3,358,941	3,383,375	(24,434)	3,134,528	248,847
Student support services	159,756	167,523	(7,767)	258,059	(90,536)
Instructional staff training services	9,988	8,714	1,274	8,169	545
Instruction-related technology	99,131	86,490	12,641	99,522	(13,032)
School administration	833,447	875,221	(41,774)	790,066	85,155
Facilities acquisition	1,511	1,318	193	73,706	(72,388)
Fiscal services	70,003	71,685	(1,682)	34,427	37,258
Food services	64,513	65,157	(644)	73,342	(8,185)
Central services	194	169	25	635	(466)
Student transportation services	253,138	220,859	32,279	196,480	24,379
Operation of plant	157,582	137,488	20,094	-	137,488
Maintenance of plant	2,113	1,843	270	-	1,843
Debt service:					
Principal	-	-	-	60,243	(60,243)
Interest	-	-	-	3,004	(3,004)
Other capital outlay expenditures	-	-	-	17,136	(17,136)
Total expenditures	<u>5,010,317</u>	<u>5,019,842</u>	<u>(9,525)</u>	<u>4,749,317</u>	<u>(270,525)</u>
Excess (deficiency) of revenues over (under) expenditures	(182,682)	102,724	(285,406)	457,704	354,980
Fund balances at July 1, 2025	<u>2,275,089</u>	<u>2,275,089</u>	<u>-</u>	<u>2,275,089</u>	<u>-</u>
Fund balances at June 30, 2026	<u>\$ 2,092,407</u>	<u>\$ 2,377,813</u>	<u>(285,406)</u>	<u>\$ 2,732,793</u>	<u>\$ 354,980</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, 2026

	Budgeted Amounts		Variance with Original Budget	Actual Amounts	Variance with Final Budget
	Original	Final			
Revenues					
State sources:					
Charter school capital outlay	\$ -	\$ 867,178	\$ (867,178)	\$ 315,809	\$ (551,369)
Capital improvement tax	-	-	-	551,369	551,369
Total revenues	-	867,178	(867,178)	867,178	-
Expenditures					
Facilities acquisition	172,641	637,352	(464,711)	157,170	480,182
Operation of plant	-	365,490	(365,490)	365,490	-
Total expenditures	172,641	1,002,842	(830,201)	522,660	480,182
Excess (deficiency) of revenues over (under) expenditures	(172,641)	(135,664)	(36,977)	344,518	480,182
Net change in fund balance	(172,641)	(135,664)	(36,977)	344,518	480,182
Fund balance at July 1, 2025	1,194,908	1,194,908	-	1,194,908	-
Fund balance at June 30, 2026	<u>\$ 1,022,267</u>	<u>\$ 1,059,244</u>	<u>(36,977)</u>	<u>\$ 1,539,426</u>	<u>\$ 480,182</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**

NOTE TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2026

NOTE A – BUDGETARY INFORMATION

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.

NOTE B – SIGNIFICANT VARIANCES

Significant variances between the original and final budgets for the year ended June 30, 2026, are as follows:

- General Fund: The final budget included approximately \$311,000 of additional Florida Education Finance Program (FEFP) revenue and approximately \$40,000 of additional School Recognition revenue compared to the original budget due to higher projected student enrollment (FTE). School administration expenditures increased by approximately \$42,000 due to additional administrative personnel costs associated with the increase in projected student enrollment.
- Capital Outlay Fund: State revenues increased by approximately \$867,000 due to increased capital outlay funding received during the fiscal year. Capital expenditures increased by approximately \$465,000 for facilities acquisition and approximately \$365,000 for operation of plant due to planned facility improvements and increased capital-related projects during the fiscal year.

Significant variances between the final budget and actual for the year ended June 30, 2026, are as follows:

- General Fund: Revenue increased by approximately \$464,000 due to an increase in Florida Education Finance Program (FEFP) funding. This increase was partially offset by a decrease of approximately \$425,000 in class size reduction revenue due to a reclassification of funding. Instruction decreased by approximately \$249,000 due to expenditures being allocated among instructional staff training services, instruction-related technology, and facilities acquisition. Operation of plant decreased by approximately \$137,000 due to a reclassification of expenditures.
- Capital Outlay Fund: Facilities acquisition expenditures decreased by approximately \$480,000 due to lower-than-anticipated capital construction and facility improvement activities during the fiscal year.



**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
Rich J. Cassidy
Justin R. Cabral

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, 2026, 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 21, 2026.

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

Winter Park, Florida
September 21, 2026



MANAGEMENT LETTER

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga
Rich J. Cassidy
Justin R. Cabral

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, 2026, and have issued our report thereon dated September 21, 2026.

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 21, 2026, 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

Winter Park, Florida
September 21, 2026

MANAGEMENT FINDINGS, RECOMMENDATIONS, AND RESPONSES

For the year ended June 30, 2026, 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, 2026**

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INDEPENDENT AUDITOR'S REPORT

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga
Rich J. Cassidy
Justin R. Cabral

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, 2026, 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, 2026, 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, 2026, 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, 2026, 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, 2026

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, 2026 and 2025. 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, 2026, the Charter School's revenues exceeded expenses by \$4,186,363, primarily due to increased student enrollment and \$3.5 million in state appropriations through the College for capital improvement funding. The Charter School conducted operations for the 2025-26 academic year with revenues of \$8,109,331.

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, 2025, the Charter School's revenues exceeded expenses by \$367,318 resulting in an ending net position of \$2,091,287. The Charter School conducted operations for the 2024-25 academic year with revenues of \$3,520,585.

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

Government-Wide Financial Statements (continued)

consolidated financial information about the governmental activities of the primary government presented on the accrual basis of accounting.

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 and Capital Project 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:

	2026	2025
ASSETS		
Cash and cash equivalents	\$ 2,015,392	\$ 2,156,797
Accounts receivable	18,441	-
Due from governmental agency	3,500,000	-
Capital assets:		
Non-depreciable capital assets	149,238	-
Depreciable capital assets, net	987,172	1,072,743
Right of use asset	707,406	810,171
Total assets	<u>7,377,649</u>	<u>4,039,711</u>
LIABILITIES		
Accounts payable	74,354	17,918
Accrued expenses	31,186	7,866
Accrued wages and benefits	180,452	104,243
Deferred revenue	-	104,307
Due to other funds	-	734,220
Financed purchase obligation - current	12,362	59,083
Financed purchase obligation - noncurrent	12,362	24,724
Right of use liability - current	106,813	102,765
Right of use liability - noncurrent	600,593	707,406
Compensated absences - current	6,550	4,598
Compensated absences - noncurrent	75,327	81,294
Total liabilities	<u>1,099,999</u>	<u>1,948,424</u>
NET POSITION		
Net investment in capital assets	1,111,686	988,936
Restricted - capital projects	3,858,925	1,331,683
Unrestricted	1,307,039	(229,332)
Total net position	<u>\$ 6,277,650</u>	<u>\$ 2,091,287</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:

	2026	2025
REVENUES		
Florida education finance program	\$ 3,521,405	\$ 2,863,687
State of Florida appropriations (PECO)	3,500,000	-
Other state revenues	90	1,177
Charter school capital outlay	204,210	174,001
Capital improvement	785,707	397,881
Dues and donations	64,368	54,553
Interest earnings	33,551	29,286
Total revenues	<u>8,109,331</u>	<u>3,520,585</u>
EXPENSES		
Instruction	1,905,829	1,356,009
Instruction support services	335,186	270,714
Board	398	266
School administration	357,254	252,131
Facilities acquisition	86,586	642,399
Fiscal services	35,417	13,125
Food services	22,409	19,481
Central services	727	-
Student transportation services	194,727	87,640
Operation of plant	248,440	-
Administrative technology services	1,775	11,502
Total expenses	<u>3,188,748</u>	<u>2,653,267</u>
Transfer to State College	(734,220)	(500,000)
Change in net position	4,186,363	367,318
Net position - beginning	<u>2,091,287</u>	<u>1,723,969</u>
Net position - ending	<u>\$ 6,277,650</u>	<u>\$ 2,091,287</u>

The Charter School's 2025-26 net position increased by \$4,186,363. 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 (43%). 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. During the fiscal year, the Charter School received \$3.5 million in state Public Education Capital Outlay (PECO) appropriations through the College for capital improvement funding.

The Charter School's State appropriations fluctuate with changes in enrollment; there was an increase in enrollment of approximately 278 FTE to 293 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 \$1,388,916 and the restricted balance is \$0.

The Capital Project Fund has a total fund balance of \$3,858,925. 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 \$3,619,414 or 2% less than the budgeted amount. Actual expenditures are \$3,201,153 or 1% 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 303 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, 2026

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 2,015,392
Accounts receivable	18,441
Due from governmental agency	3,500,000
Capital assets:	
Non-depreciable capital assets	149,238
Depreciable capital assets, net	987,172
Right of use asset	707,406
Total assets	<u>\$ 7,377,649</u>
LIABILITIES AND NET POSITION	
Liabilities:	
Accounts payable	\$ 74,354
Accrued expenses	31,186
Accrued wages and benefits	180,452
Financed purchase obligation - current	12,362
Financed purchase obligation - noncurrent	12,362
Right of use liability - current	106,813
Right of use liability - noncurrent	600,593
Compensated absences - current	6,550
Compensated absences - noncurrent	75,327
Total liabilities	<u>1,099,999</u>
Net position:	
Net investment in capital assets	1,111,686
Restricted - capital projects	3,858,925
Unrestricted	1,307,039
Total net position	<u>6,277,650</u>
Total liabilities and net position	<u>\$ 7,377,649</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, 2026

Functions/Programs	Expenses	Program Revenues		Net Revenue (Expense) and Changes in Net Position
		Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:				
Instruction	\$ 1,905,829	\$ -	\$ -	\$ (1,905,829)
Instruction support services	335,186	-	-	(335,186)
Board	398	-	-	(398)
School administration	357,254	-	-	(357,254)
Facilities acquisition	35,417	-	4,489,917	4,454,500
Fiscal services	86,586	-	-	(86,586)
Food services	22,409	-	-	(22,409)
Central services	727	-	-	(727)
Student transportation services	194,727	-	-	(194,727)
Operation of plant	248,440	-	-	(248,440)
Administrative technology services	1,775	-	-	(1,775)
Total governmental activities	<u>\$ 3,188,748</u>	<u>\$ -</u>	<u>\$ 4,489,917</u>	<u>1,301,169</u>
General revenues:				
State through School Board of Manatee County				3,521,495
Dues and donations				64,368
Unrestricted investment earnings				<u>33,551</u>
Total general revenues				3,619,414
Transfer to State College				<u>(734,220)</u>
Change in net position				4,186,363
Net position at July 1, 2025				<u>2,091,287</u>
Net position at June 30, 2026				<u>\$ 6,277,650</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, 2026

	General Fund	Capital Project Fund	Total
ASSETS			
Cash and cash equivalents	\$ 1,642,850	\$ 372,542	\$ 2,015,392
Accounts receivable	-	18,441	18,441
Due from governmental agency	-	3,500,000	3,500,000
Total assets	<u>\$ 1,642,850</u>	<u>\$ 3,890,983</u>	<u>\$ 5,533,833</u>
LIABILITIES			
Accounts payable	\$ 42,296	\$ 32,058	\$ 74,354
Accrued expenses	31,186	-	31,186
Accrued wages and benefits	180,452	-	180,452
Total liabilities	<u>253,934</u>	<u>32,058</u>	<u>285,992</u>
FUND BALANCES			
Restricted	-	3,858,925	3,858,925
Unassigned	1,388,916	-	1,388,916
Total fund balances	<u>1,388,916</u>	<u>3,858,925</u>	<u>5,247,841</u>
Total liabilities and fund balances	<u>\$ 1,642,850</u>	<u>\$ 3,890,983</u>	<u>\$ 5,533,833</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, 2026

Fund balances - total governmental funds	\$ 5,247,841
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.	1,843,816
Compensated absences are not due and payable in the current period; therefore, are not reported in the fund statements.	(81,877)
Right of use liability are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(707,406)
Financed purchase obligations are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(24,724)</u>
Net position of governmental activities	<u><u>\$ 6,277,650</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, 2026

	General Fund	Capital Project Fund	Total Governmental Funds
Revenues			
State sources:			
Florida education finance program	\$ 3,521,405	\$ -	\$ 3,521,405
Other state revenues	90	3,500,000	3,500,090
Charter school capital outlay	-	204,210	204,210
Local sources:			
Capital improvement	-	681,400	681,400
Dues and donations	64,368	-	64,368
Unrestricted interest earnings	33,551	-	33,551
Total revenues	<u>3,619,414</u>	<u>4,385,610</u>	<u>8,005,024</u>
Expenditures			
Instruction	1,808,663	7,805	1,816,468
Instruction support services	335,186	-	335,186
Board	398	-	398
School administration	357,254	-	357,254
Facilities acquisition	129,269	106,555	235,824
Fiscal services	35,417	-	35,417
Food services	22,409	-	22,409
Central services	727	-	727
Student transportation services	194,727	-	194,727
Operation of plant	256,245	-	256,245
Administrative technology services	1,775	-	1,775
Debt service:			
Principal	57,178	-	57,178
Interest	1,905	-	1,905
Total expenditures	<u>3,201,153</u>	<u>114,360</u>	<u>3,315,513</u>
Excess of revenues over expenditures	418,261	4,271,250	4,689,511
Other financing uses			
Transfer to State College	-	(734,220)	(734,220)
Net change in fund balances	418,261	3,537,030	3,955,291
Fund balances at July 1, 2025	970,655	321,895	1,292,550
Fund balances at June 30, 2026	<u>\$ 1,388,916</u>	<u>\$ 3,858,925</u>	<u>\$ 5,247,841</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, 2026

Excess of revenues over expenditures - total governmental funds			\$ 3,955,291
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			
			4,015
Depreciable capital assets, net			
Capital asset additions	157,532		
Depreciation expense	<u>(196,629)</u>	(39,097)	
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:			
Principal payments			57,178
Some expenses reported in governmental funds are to be reported in a long-term basis; therefore are not reported in the statement of activities.			
Principal payments			102,765
Certain revenues and expenses not considered available have been recognized in the governmental funds but are included in the statement of activities.			
			104,307
Other accrued expenses			<u>1,904</u>
Change in net position of governmental activities			<u>\$ 4,186,363</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, 2026

	<u>Custodial Fund</u>
ASSETS	
Cash	\$ 2,564
Total assets	<u>\$ 2,564</u>
 Restricted for:	
Individuals and organizations	\$ 2,564
Total net fiduciary position	<u>\$ 2,564</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, 2026

	<u>Custodial Fund</u>
ADDITIONS	
Membership dues and donations	\$ 6,041
Total additions	<u>6,041</u>
 Restricted for:	
PTO event expenses	<u>3,766</u>
Total deductions	<u>3,766</u>
 Change in fiduciary net position	2,275
Fiduciary net position - beginning	<u>289</u>
Fiduciary net position - ending	<u><u>\$ 2,564</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, 2026

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, 2026

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.

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, 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, 2026

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 Lives (years)
Leasehold improvement	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, 2026

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, 2026.

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 \$3,858,925 reported as of June 30, 2026.

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, 2026.

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, 2026.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2026

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 \$1,388,916 in the General Fund as of June 30, 2026.

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 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.

Additionally, other revenues may be derived from various fundraising activities and certain other programs. During 2025-26, the Charter School received \$3,500,000 in state appropriations through the College for capital improvement funding.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2026

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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 were implemented in the year ended June 30, 2026. The adoption of this standard had no significant impact on the Charter School's 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 were implemented in the year ended June 30, 2026. The adoption of this standard had no significant impact on the Charter School's financial statements.

15. New GASB Pronouncements

GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB 105 enhances consistency in financial reporting by clarifying the requirements for accounting for and disclosing subsequent events. The Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. It also clarifies the distinction between recognized and nonrecognized subsequent events and establishes specific disclosure requirements for nonrecognized events. Governments are required to disclose the date through which subsequent events have been evaluated. The provisions of GASB 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged. The Charter School is evaluating the effect of this new standard on its financial statements.

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NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2026

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following at June 30, 2026:

Cash and cash equivalents	\$ 948,691
Florida State Board of Administration -	
Local government investment pool	1,066,701
Total cash and cash equivalents	<u>\$ 2,015,392</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 53 days as of June 30, 2026.

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, 2026, 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.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2026

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2026, was as follows:

Governmental Activities	Balance at July 1, 2025	Additions	Deletions	Transfers	Balance at June 30, 2026
Capital assets not being depreciated or amortized:					
Construction in Progress	\$ -	\$ 149,238	\$ -	\$ -	\$ 149,238
Total capital assets not being depreciated or amortized:	<u>-</u>	<u>149,238</u>	<u>-</u>	<u>-</u>	<u>149,238</u>
Capital assets being depreciated or amortized:					
Furniture, fixtures, and equipment	\$ 49,782	\$ 8,294	\$ -	\$ -	\$ 58,076
Leasehold improvement	1,100,682	-	-	-	1,100,682
Equipment	235,932	-	-	-	235,932
Building lease	1,095,727	-	-	-	1,095,727
Total capital assets being depreciated or amortized:	<u>2,482,123</u>	<u>8,294</u>	<u>-</u>	<u>-</u>	<u>2,490,417</u>
Less accumulated depreciation or amortization:					
Furniture, fixtures, and equipment	43,864	3,480	-	-	47,344
Leasehold improvement	102,177	33,977	-	-	136,154
Equipment	167,613	56,407	-	-	224,020
Building lease	285,556	102,765	-	-	388,321
Total accumulated depreciation or amortization:	<u>599,210</u>	<u>\$ 196,629</u>	<u>\$ -</u>	<u>\$ -</u>	<u>795,839</u>
Total governmental activities, capital assets, net	<u>\$ 1,882,913</u>				<u>\$ 1,843,816</u>

Governmental Activities

Depreciation and amortization expense totaling \$196,629 for the year ended June 30, 2026 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, 2026.

Governmental Activities	Balance at July 1, 2025	Additions	Reductions	Balance at June 30, 2026	Due Within One Year
Compensated Absences Payable	\$ 85,892	\$ 54,192	\$ (58,207)	\$ 81,877	\$ 6,550

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, 2026, the estimated liability for compensated absences totaled \$81,877. Of this amount, \$6,550 is estimated to be paid in the coming fiscal year. For governmental activities, compensated absences are generally liquidated with resources of the General Fund.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2026

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 2025-26 fiscal year budget as a result of purchase orders outstanding at June 30, 2026. At June 30, 2026, \$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 2025-26 fiscal year.

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 3,521,495
State of Florida appropriations	3,500,000
Local Capital Tax Improvement	785,707
Charter school capital outlay	204,210
Total state revenues	<u>\$ 8,011,412</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.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

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).

Charter School contributions to the FRS totaled \$83,102 for the year ending June 30, 2026. The liability and expense for pension benefits are reported in the financial statements of the College.

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 College.

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, 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.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2026

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, 2026, the present value of the lease obligation is \$707,406. 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
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
2031	124,664	10,016	134,680
Thereafter	129,575	5,105	134,680
	<u>\$ 707,406</u>	<u>\$ 100,674</u>	<u>\$ 808,080</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. The College made no contributions during the year ending June 30, 2026 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 2025-26 school year, \$262,151 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, 2026, the value of these financed purchase obligations is \$24,724. The Charter School is required to make annual principal and interest payments for the year ended 2027 and 2028 in the amounts of \$12,362 and \$12,362, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS
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BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

Year Ended June 30, 2026

	Budgeted Amounts		Variance with Original Budget	Actual Amounts	Variance with Final Budget
	Original	Final			
Revenues					
Federal sources:					
Federal through state and local	\$ 12,680	\$ 12,680	\$ -	\$ -	\$ (12,680)
State sources:					
Referendum	583,807	733,849	150,042	733,849	-
Florida education finance program	2,208,132	2,651,229	443,097	2,787,556	136,327
Class size reduction	260,000	272,710	12,710	-	(272,710)
Other state revenues	-	-	-	90	90
Dues and donations	-	-	-	64,368	64,368
Unrestricted interest earnings	-	33,551	33,551	33,551	-
Other local revenue	3,000	3,000	-	-	(3,000)
Total revenues	<u>3,067,619</u>	<u>3,707,019</u>	<u>639,400</u>	<u>3,619,414</u>	<u>(87,605)</u>
Expenditures					
Instruction	1,514,438	1,666,852	(152,414)	1,808,663	(141,811)
Student support services	346,734	381,629	(34,895)	-	381,629
Instruction support services	-	-	-	335,186	(335,186)
Board	-	-	-	398	(398)
School administration	322,933	355,433	(32,500)	357,254	(1,821)
Facilities acquisition	492,703	542,289	(49,586)	129,269	413,020
Fiscal services	16,811	18,502	(1,691)	35,417	(16,915)
Food services	24,952	27,463	(2,511)	22,409	5,054
Central services	-	-	-	727	(727)
Student transportation services	112,251	123,547	(11,296)	194,727	(71,180)
Operation of plant	-	-	-	256,245	(256,245)
Administrative technology services	14,732	16,214	(1,482)	1,775	14,439
Community services	-	99,005	(99,005)	-	99,005
Debt service:					
Principal	89,953	-	89,953	57,178	(57,178)
Interest	-	-	-	1,905	(1,905)
Total expenditures	<u>2,935,507</u>	<u>3,230,934</u>	<u>(295,427)</u>	<u>3,201,153</u>	<u>29,781</u>
Excess (deficiency) of revenues over (under) expenditures	132,112	476,085	343,973	418,261	(57,824)
Other financing sources (uses)					
Transfer to State College	-	-	-	-	-
Net change in fund balances	132,112	476,085	343,973	418,261	(57,824)
Fund balances at July 1, 2025	406,499	448,059	41,560	970,655	522,596
Fund balances at June 30, 2026	<u>\$ 538,611</u>	<u>\$ 924,144</u>	<u>\$ 385,533</u>	<u>\$ 1,388,916</u>	<u>\$ 464,772</u>

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

STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS
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STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA

BUDGETARY COMPARISON SCHEDULE - CAPITAL PROJECT FUND

Year Ended June 30, 2026

	Budgeted Amounts		Variance with Original Budget	Actual Amounts	Variance with Final Budget
	Original	Final			
Revenues					
State sources:					
Florida education finance program	\$ -	\$ -	\$ -	\$ -	\$ -
Other state revenue	-	-	-	3,500,000	3,500,000
Charter school capital outlay	-	204,210	204,210	204,210	-
Local sources:					
Capital improvement	-	683,436	683,436	681,400	(2,036)
Local sales tax	-	102,271	102,271	-	(102,271)
Total revenues	-	989,917	989,917	4,385,610	3,395,693
Expenditures					
Instruction	-	-	-	7,805	(7,805)
Facilities acquisition	-	637,352	(637,352)	106,555	530,797
Operation of plant	-	365,490	(365,490)	-	365,490
Total expenditures	-	1,002,842	(1,002,842)	114,360	888,482
Excess (deficiency) of revenues over (under) expenditures	-	(12,925)	(12,925)	4,271,250	2,507,211
Other financing sources (uses)					
Transfer to State College	-	-	-	(734,220)	(734,220)
Net change in fund balances	-	(12,925)	(12,925)	3,537,030	1,772,991
Fund balance at July 1, 2025	-	156,004	156,004	321,895	165,891
Fund balance at June 30, 2026	\$ -	\$ 143,079	\$ 143,079	\$ 3,858,925	\$ 1,938,882

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

**STATE COLLEGE OF FLORIDA COLLEGIATE SCHOOL - VENICE CAMPUS
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NOTE TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2026

NOTE A – BUDGETARY INFORMATION

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.

NOTE B – SIGNIFICANT VARIANCES

Significant variances between the original and final budgets for the year ended June 30, 2026, are as follows:

- General Fund: The final budget included approximately \$443,000 of additional Florida Education Finance Program (FEFP) revenue and approximately \$150,000 of additional Referendum revenue compared to the original budget due to higher projected student enrollment (FTE). Instruction and community services expenditures increased by approximately \$152,000 and \$99,000 due to additional administrative personnel costs and classifications of expenditures.
- Capital Project Fund: State revenues increased by approximately \$990,000 due to increased capital outlay funding received during the fiscal year. Capital expenditures increased by approximately \$637,000 for facilities acquisition and approximately \$365,000 for operation of plant due to planned facility improvements and increased capital-related projects during the fiscal year.

Significant variances between the final budget and actual for the year ended June 30, 2026, are as follows:

- General Fund: Total revenue decreased by approximately \$88,000 due to \$273,000 in class size reduction. This decrease was partially offset by an increase of approximately \$136,000 in Florida Education Finance Program (FEFP) and \$64,000 of dues and donations due to a reclassification of funding. Instruction increased by approximately \$142,000 due to expenditures being allocated to instructors and counselors. Instruction support services increased by approximately \$335,000 due to the reclassification of expenses from student support services to instruction support services. Facilities acquisition decreased by approximately \$413,000 due to the reclassification of expenses to the Capital Fund. Operation of plant increased by approximately \$256,000 due to the reclassification of expenses from the Capital Fund.
- Capital Project Fund: Facilities acquisition expenditures decreased by approximately \$531,000 due to lower-than-anticipated capital construction and facility improvement activities during the fiscal year. Operation of plant decreased by approximately \$365,000 due to the reclassification of expenses to the General Fund. Other state revenue increased by \$3,500,000 due to the PECO state appropriations through the College.



**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
Rich J. Cassidy
Justin R. Cabral

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, 2026, 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, 2026.

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, 2026



Partners

W. Ed Moss, Jr.
Joe M. Krusick
Ric Perez
Cori G. Novinich
Renee C. Varga
Rich J. Cassidy
Justin R. Cabral

MANAGEMENT LETTER

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, 2026, and have issued our report thereon dated September 30, 2026.

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, 2026, 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, 2026

MANAGEMENT FINDINGS, RECOMMENDATIONS, AND RESPONSES

For the year ended June 30, 2026, there are no management findings or recommendations.

Meeting of the
DISTRICT BOARD OF TRUSTEES OF STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA
October 27, 2025

AGENDA ITEM:

Contract Approval for Building 8 Roof Replacement, Bradenton Campus

RECOMMENDATION:

The College recommends approval by the Board of Trustees to contract with The Garland Company Inc. to replace the roof on Building 8, Bradenton Campus.

STAFF ANALYSIS:

This project was approved by the Board of Trustees on June 30, 2026 with a budget of \$1,150,000.

For this project the college is utilizing 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 five 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 \$747,536 received from The Garland Company Inc. is found to be fair and reasonable.

At the direction of college staff, The Garland Company Inc. added 20% owner contingency or \$149,508 to their total price amount to be used by the college for unforeseen decking repairs, decking replacement and/or drain replacement. Any unused contingency at the end of the project will be credited back to the college.

Therefore, requesting Board approval to contract with The Garland Company Inc. for $\$747,536 + \$149,508 = \$897,044$, which is within the approved budget.

FISCAL IMPACT Yes

Funding Source: Capital Reserve

Will this action result in a Budget Amendment? Yes

If yes, indicate the dollar amount: \$897,044

REQUESTED BY: Chris Wellman, VP, Operations

Meeting of the
DISTRICT BOARD OF TRUSTEES OF STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA
October 27, 2026

AGENDA ITEM:

Approval of Miscellaneous Capital Projects

RECOMMENDATION:

The College recommends approval by the Board of Trustees for the two Capital Projects identified below.

STAFF ANALYSIS:

Both capital projects identified below are restorative in nature and are intended to return facilities and infrastructure to their pre-incident condition.

Facilities Building 23 Fire Restoration – Bradenton Campus

A golf cart parked adjacent to Facilities Building 23 on the Bradenton Campus caught fire, causing significant damage to campus infrastructure. The fire spread to the overhead aluminum canopy and impacted portions of the building exterior, roof edge, electrical systems, fiber communications, plumbing, windows, doors, lighting, and several nearby golf carts. Cedar Hammock Fire Rescue responded promptly and successfully extinguished the fire, limiting further damage. Following the incident, a post-fire investigation was conducted; however, the exact cause of the fire could not be determined. Many of the repairs are complete and the remaining are in process.

Main Campus Marquee Replacement – Venice Campus

The second incident involved a bus entering the Venice Campus from U.S. Highway 41. While making a left turn into the campus entrance, the bus was involved in a collision with a southbound vehicle. The impact caused the bus to strike the college's main marquee sign, resulting in irreparable damage to the sign foundation, structural components, signage elements, and two Daktronics reader boards. Replacement of the marquee is required to restore the campus entrance feature and electronic messaging capability.

Miscellaneous Capital Projects	Budget	Funding	Delivery
Building 23 Fire Damage Repairs	\$280,000	Contingency or Capital Reserve	CM
Venice Marquee Replacement	\$240,000	Contingency or Capital Reserve	Sign Vendor

FISCAL IMPACT: Yes

Funding Source: Contingency or Capital Reserve

Will this action result in a Budget Amendment? Yes

If yes, indicate the dollar amount: \$520,000

REQUESTED BY: Chris Wellman, VP, Operations

Meeting of the
DISTRICT BOARD OF TRUSTEES OF STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA
October 27, 2026

AGENDA ITEM:

Approval to Increase the Parrish Collegiate School Project Budget

RECOMMENDATION:

Approve an increase to the Parrish Collegiate School Project budget from \$16,900,000 to \$20,000,000.

STAFF ANALYSIS:

The Parrish Collegiate School project will provide a new collegiate school facility on the State College of Florida Parrish Campus. The project was originally budgeted at \$16.9 million based largely on the planned replication of the Collegiate School currently being designed for the Venice Campus.

As project planning has advanced, additional programmatic requirements and site-development considerations have resulted in a more comprehensive understanding of the total project cost necessary to successfully deliver the facility and support the long-term development of the Parrish Campus.

JUSTIFICATION FOR BUDGET INCREASE

The proposed budget increase is primarily driven by two factors:

1. Addition of a Science Laboratory

The academic program for the Parrish Collegiate School now includes the addition of approximately 1,500 square feet of science laboratory, preparation, and storage space, which was not included in the original project budget. This enhancement better supports the Collegiate School curriculum and expands opportunities for science instruction. The conceptual construction estimate includes \$1.5 million for this addition.

2. Significant Site Development Requirements

Unlike the Venice Collegiate School, which is being developed as an infill project on an established campus, the Parrish Collegiate School will be constructed on approximately 6.9 acres of undeveloped property requiring substantial site infrastructure improvements. The conceptual estimate identified costs associated with clearing and grubbing, stormwater management facilities, roadway construction, parking, student and bus drop-off areas, utility extensions, site lighting, and associated infrastructure. These site-related costs are substantially greater than those required for the Venice project and represent the largest contributor to the increased project budget.

FUTURE CAMPUS DEVELOPMENT CONSIDERATIONS

In addition to supporting the immediate Collegiate School project, the design team is developing the site plan with consideration for future campus expansion. The planning effort includes evaluating the placement and infrastructure needs of a future 38,000-square-foot academic building and a future central chilled water plant to

ensure that current site improvements, utility infrastructure, circulation patterns, and stormwater systems are compatible with future phases of development.

This proactive planning approach is intended to avoid costly modifications in the future and maximize the long-term development potential of the Parrish Campus.

The current approved project budget is \$16,900,000 and the proposed budget increase is \$3,100,000. This increase assumes construction subcontractor bidding occurs Fall 2027. Requesting Board approval to increase the project budget to \$20,000,000.

FISCAL IMPACT: Yes

Funding Source: PECO, Foundation, Capital Reserve

Will this action result in a Budget Amendment? Yes

If yes, indicate the dollar amount: \$20,000,000

REQUESTED BY: Chris Wellman, VP, Operations

Meeting of the
DISTRICT BOARD OF TRUSTEES OF STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA
October 27, 2026

AGENDA ITEM:

Sweetsparkman Architects Professional Services Contract Approval, Parrish Collegiate School

RECOMMENDATION:

The College recommends approval by the Board of Trustees for the contract with Sweetsparkman Architects to provide design and engineering services for the Parrish Collegiate School.

STAFF ANALYSIS:

The Board of Trustees approved Sweetsparkman Architects to provide professional services for the Parrish Collegiate School design.

The Parrish Collegiate School project will provide a new collegiate school facility on the State College of Florida Parrish Campus. The project is based upon the previously developed Venice Collegiate School design, allowing the College to realize substantial cost savings through the reuse of completed architectural and engineering work.

Through negotiations with the architect, significant reductions were achieved in the core architectural design phases associated with Schematic Design, Design Development, and Construction Documents. As a result, the fee for Basic Services was reduced from \$855,579 for the Venice project to \$655,110 for the Parrish project, a reduction of approximately 23%. These savings were achieved by leveraging the previously completed Venice design rather than developing a new collegiate school design from the ground up.

While the building design benefits from substantial reuse, the Parrish project also includes scope that was not part of the Venice project. Specifically, the project includes the addition of a new science laboratory and related support spaces, as well as extensive civil engineering, utility infrastructure, stormwater management, permitting, and site development services required to support construction on an undeveloped portion of the Parrish Campus. The agreement also includes conceptual master planning services to evaluate future campus development and infrastructure needs, helping ensure that investments made under this project support the College's long-term expansion plans. These additional requirements increased the level of professional services necessary to complete the project.

Despite these additional project requirements, the negotiated design fee for the Parrish Collegiate School is \$992,875, which is approximately \$96,452 less than the \$1,089,327 design fee approved for the Venice Collegiate School project, representing an overall reduction of approximately 9%. Based on the estimated construction budget of \$17,795,999, the proposed

design fee represents approximately 5.6% of construction cost. Staff believes the negotiated fee is fair and reasonable and reflects significant value to the College through the reuse of the Venice Collegiate School design while addressing the unique science laboratory, site development, and future campus planning requirements of the Parrish campus.

Request Board approval to contract with Sweetsparkman Architects for \$992,875 to provide architectural and engineering services on the Parrish Collegiate School project.

FISCAL IMPACT Yes

Funding Source: PECO, Capital Reserve, Foundation

Will this action result in a Budget Amendment? Yes

If yes, indicate the dollar amount: \$992,875

REQUESTED BY: Chris Wellman, Vice President, Operations

Meeting of the
DISTRICT BOARD OF TRUSTEES OF STATE COLLEGE OF FLORIDA, MANATEE-SARASOTA
October 27, 2026

AGENDA ITEM:

Approval of the Attached List of Pre-Qualified Contractors

RECOMMENDATION:

The College recommends approval by the Board of Trustees of the attached list of contractors for the annual pre-qualification for SCF general construction projects costing \$50,000 to \$1,000,000.

STAFF ANALYSIS:

Per SREF, an RFQ was advertised for the annual contractor pre-qualification. An evaluation committee was formed and evaluated contractors' qualifications including experience, references, license, insurance, bonding ability and staff. Concurrently, existing pre-qualified contractors were requested to provide their current insurance, license, and bonding ability for renewal of their existing pre-qualification. Nine contractors are recommended for re-qualification, and eight contractors are recommended to be newly pre-qualified.

FISCAL IMPACT No

Funding Source: N/A

Will this action result in a Budget Amendment? No

If yes, indicate the dollar amount: \$ N/A

REQUESTED BY: Chris Wellman, VP Operations

ReQualified and New Contractor List

October 1, 2026 - September 30, 2027

Vendor Name	Address	G.C. License Expires	COI Expiration Date	Bonded
ReQualified Contractors				
Burke Construction Group, Inc.	10145 NW 19th Street, Doral, FL 33172	8/31/2028	4/16/2027	Yes
Creative Contractors, Inc	852 62nd Street Circle East, #103 Bradenton, FL 34208	8/31/2028	9/1/2027	Yes
Halfacre Construction Company	7015 Professional Parkway East Sarasota, FL 34240	8/31/2028	1/1/2027	Yes
Manasota Commercial Construction	1310 4th Ave West Bradenton, FL 34205	8/31/2028	10/24/2026	Yes
McIntyre Elwell & Strammer General Contractors, Inc.	1645 Barber Road, Sarasota, FL 34240	8/31/2028	1/1/2027	Yes
Willis A. Smith Construction, Inc.	5001 Lakewood Ranch Blvd. North Sarasota, FL 34240	8/31/2028	12/31/2026	Yes
Stellar Development	59 Sarasota Center Blvd. Sarasota, FL 34240	8/31/2028	1/18/2027	Yes
Tandem Construction, Inc.	5391 Lakewood Ranch Blvd, Suite 200 Sarasota, FL 34240	8/31/2028	7/1/2027	Yes
Wharton-Smith, Inc.	4912 W LaSalle Street Tampa, FL 33607	8/31/2028	7/1/2027	Yes
New Contractors for Prequalifications				
Dynamic Group, LLC	1901 Ulmerton Rd, Clearwater, FL 33762	8/31/2028	6/20/2027	Yes
Gafco	8205 Natures Way, Suite 105, Lakewood Ranch, FL 34202	8/31/2028	8/10/2027	Yes
JE Charlotte Construction	1500 E. Venice Ave, Suite 101, Venice, FL 34292	8/31/2028	7/9/2027	Yes
Lunacon	16890 South Dixie Highway, Miami, FL 33157	8/31/2028	4/1/2027	Yes
NDC Construction	1001 3rd Avenue West, Suite 600, Bradenton, FL 34205	8/31/2028	5/30/2027	Yes
Nujak	122 E. Main St. #103, Lakeland, FL 33801	8/31/2028	3/8/2027	Yes
Palmetto Construction Services	1555 N Arcturas Avenue, Clearwater, FL 33765	8/31/2028	6/1/2027	Yes
S.A. Casey Construction	2822 Commerce Park Dr, Suite 400, Orlando, FL 32819	8/31/2028	4/4/2027	Yes

SYNOPSIS OF PENDING RULE REVISIONS OCTOBER 27, 2026

<u>Rule</u>	<u>Title</u>	<u>Revision</u>
6HX14-4.01	Admissions, Academic Progress, Promotion and Graduation of Students	Revisions to Rule

RULE

Subject	Admissions, Academic Progress, Promotion and Graduation of Students	Number: 6HX14-4.01
Authority	F.S. 1001.02, 1001.64, 1001.65, 1007.263	Date: 11/19/2013
History	01/18/84, 2/18/04, 6/24/09, <u>11/19/2013</u>	
Source	Vice President, Student Affairs	

The College President shall appoint personnel to establish procedures relating to criteria for admissions, classification, standards of academic progress, and graduation.

ADMISSIONS Admissions criteria include, but are not limited to, admissions to the college and/or program of study. The criteria would include:

- a. United States Citizenship or lawful presence in the United States; and
- b. General Education Diploma (GED); and
- ~~b.c.~~ College admission directly from high school; and
- ~~e.d.~~ Transfer of credits from another postsecondary educational institution into State College of Florida, Manatee - Sarasota; and
- ~~e.e.~~ Admission from an educational institution outside of the United States; and
- ~~e.f.~~ Admission of home schooled students; and
- ~~f.g.~~ Admission of students participating in Dual Enrollment and other such related programs.

ACADEMIC PROGRESS

Cumulative GPA's including transfer grades and college preparatory course grades, are used to place students in one of five academic classifications: good standing, warning, probation, suspension, and dismissal.

State College of Florida, Manatee - Sarasota wants all students to be successful. Advising interventions in each academic classification are designed to:

- a. Provide a vehicle for the early identification of students who are experiencing academic difficulty, and
- b. Provide structured pathways that will assist students to achieve their educational goals.

GRADUATION

Criteria for graduation includes, but is not limited to:

- a. Transcript check for completeness of degree and/or certificate requirements; and
- b. Review of student files to gather and apply approved exemptions, appeals, extenuating circumstances, etc. that have been preserved in the student's file.

Criteria for admitting, classifying, standardizing academic progress, and graduating students shall be listed in the State College of Florida, Manatee - Sarasota catalog, Student Handbook and Planner, and Disabled Student Services Handbook in accordance with the following SCF Procedures:

- 6HX14-4.01.01: Admission Standards
- 6HX14.4.01.02: Standards of Academic Progress
- 6HX14.4.01.03: Graduation Requirements

State College of Florida, Manatee - Sarasota

DRAFT

RULES FOR FINAL ACTION OCTOBER 27, 2026

<u>Rule</u>	<u>Title</u>	<u>Revision</u>
6HX14-2.26	Holidays and Other Paid Non-Duty Days	Revisions to Rule

RULE

Subject	Holidays and Other Paid Non-Duty Days	Number: 6HX14-2.26
Authority	F.S. 1001.64, 1001.65, 1006.53	Date:
History	1/18/84, 3/27/91, 11/16/94, 8/16/00, 3/16/05, 10/27/2015, 02/25/2020, <u>02/24/2026</u>	

The following holidays and paid non-duty days shall be observed by the College:

New Year's Day	Labor Day
Martin Luther King, Jr. Day	Veterans Day
<u>Washington's Birthday</u>	Thanksgiving Day
Spring Break	Friday after Thanksgiving Day
Memorial Day	Winter Break
Independence Day	

In addition, other days may be designated as holidays or non-duty days by the President of the College upon approval by the Board of Trustees.

In the event that a designated holiday falls on a Saturday, it shall be observed on the previous Friday. If the designated holiday falls on a Sunday, it will be observed on the following Monday.

Requests to observe religious holidays other than those identified above will be reasonably accommodated in accordance with College procedure. In its discretion the College may require an employee to work on scheduled holidays. In such cases, the employee shall receive another day off in lieu of the holiday with prior approval of the immediate supervisor.

RULE

Subject	Holidays and Other Paid Non-Duty Days	Number: 6HX14-2.26
Authority	F.S. 1001.64, 1001.65, 1006.53	Date:
History	1/18/84, 3/27/91, 11/16/94, 8/16/00, 3/16/05, 10/27/2015, 02/25/2020, 02/24/2026	

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