

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**A CHARTER SCHOOL AND RESTRICTED FUND  
OF ST. PETERSBURG COLLEGE**

**FINANCIAL REPORT  
JUNE 30, 2024**



**MAULDIN & JENKINS**

**CPAs & ADVISORS**

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL  
JUNE 30, 2024**

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## INDEPENDENT AUDITOR'S REPORT

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**To the Board of Trustees of St. Petersburg College  
On Behalf of St. Petersburg Collegiate STEM High School  
St. Petersburg, Florida**

### **Opinions**

We have audited the accompanying financial statements of **St. Petersburg Collegiate STEM High School** (the "Charter School") (a charter school and a restricted Fund of St. Petersburg College (the "College"), St. Petersburg, Florida), as of June 30, 2024, 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 financial position of the Charter School as of June 30, 2024, and the changes in its net position and its cash flows 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 described in Note 1, the accompanying financial statements referred to above present only the financial position of the Charter School as of June 30, 2024, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of the St. Petersburg College. These financial statements do not purport to, and do not, present fairly the financial position of the College as of June 30, 2024, and its changes in financial position for the year then ended in conformity with the accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

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## **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.

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.

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**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on Pages 4 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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 27, 2024, 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.



Bradenton, Florida  
September 27, 2024

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

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Management's discussion and analysis of St. Petersburg Collegiate STEM High School's (the "Charter School") financial statements provide an overview of the Charter School's financial activities for the year ended June 30, 2024. Management has prepared the accompanying financial statements and the related footnote disclosures along with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with Charter School management. The discussion and analysis contain financial activities of the Charter School as a restricted fund of St. Petersburg College (the "College").

**Financial Highlights**

For the year ended June 30, 2024, Charter School revenues exceeded expenses, resulting in a net position balance of \$359,741. This represents an increase in net position of \$211,647 for the year ended June 30, 2024. During the 2023-2024 school year, the Charter School conducted operations with revenues of \$2,067,696. This figure represents an increase in revenues of \$524,875 over the year ended June 30, 2023. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Referendum Funds, State of Florida School Recognition Awards Fund, Elementary and Secondary School Emergency Relief Fund (ESSER) and Career and Federal Education Grant Funds (CTE grant), and contribution from St. Petersburg Collegiate High School for fiscal year 2024. In accordance with Florida Statute 1007.271, *Dual Enrollment Programs*, the College invoiced the Charter School for the value of semester hours taken by Charter School students, for the fall and spring terms. As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$113,872 to help offset various operating expenses.

For the year ended June 30, 2023, Charter School revenues exceeded expenses, resulting in a net position balance of \$148,094. This represents an increase in net position of \$148,094 for the year ended June 30, 2023. During the 2022-2023 school year, the Charter School conducted operations with revenues of \$1,542,821. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Referendum Funds, Elementary and Secondary School Emergency Relief Fund (ESSER) and Career and Federal Education Grant Funds (CTE grant) for fiscal year 2023. In accordance with Florida Statute 1007.271, *Dual Enrollment Programs*, the College invoiced the Charter School for the value of semester hours taken by Charter School students, for the fall and spring terms. As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$31,887 to help offset various operating expenses.

**Using This Annual Report**

This report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and change in net position; and the statement of cash flows. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities. These statements provide information on the Charter School as a whole and, over time, will present a long-term view of the Charter School's finances and fiscal health.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

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The Charter School, located in the St. Petersburg College Downtown Center, is a public charter school of the Pinellas County School District open to Pinellas County public, private, and home-schooled students who are in grades 9 through 12. Students entering grades 9 through 11 are accepted into the program. The purpose of the Charter School is to provide academic educational opportunities for students who are emotionally and academically prepared to participate in college-level studies. The four-year curriculum allows serious students to simultaneously complete the requirements for a high school diploma and an Associate in Science degree from the College. The educational programs are distinctive in that they meld secondary and post-secondary curricula. The programs employ various instructional techniques to accommodate different learning styles, use of technology across the curriculum and utilization of extensive group and individual counseling and mentoring.

The Charter School is organized by a nonprofit organization, the College. The College is governed by a local Board of Trustees appointed by the governor of the State of Florida. The Southern Association of Colleges and Schools accredits the College. The Board of Trustees of the College employs a president to act on its behalf in implementing its policies and to serve as the chief administrative officer of the College. The Board of Trustees also serves as the "Governing Board" of the Charter School.

The contract between the Board of Trustees of the College on behalf of the Charter School and the School Board of Pinellas County became effective July 1, 2022 and shall end on June 30, 2027. The charter stipulates that the Charter School shall serve students in grades 9 through 12, with a maximum funded school enrollment of 340 students.

The Charter School is recognized as a separate and discrete department in the accounting system of the College. Currently, the State of Florida Auditor General's Office audits the College's financials and operations. The College currently adheres to internal control procedures contained in the Board of Trustee Rules and the Accounting Manual for Florida's College System. The College has also established additional internal control procedures in accordance with standards contained in the Florida Schools Red Book and other stipulated guidelines for charter schools.

**Statements of Net Position and Statements of Revenues, Expenses, and Change in Net Position**

One of the most important questions asked about the institution's finances is "Is St. Petersburg College STEM Collegiate High School, as a whole, better or worse off as a result of the year's activities?" The statements of net position and the statements of revenues, expenses, and change in net position report information on the institution as a whole and on its activities in a way that helps answer this question. When revenues and other support exceed expenses, the result is an increase in net position. When the reverse occurs, the result is a decrease in net position. The relationship between revenues and expenses may be thought of as the Charter School's operating results.

These two statements report the Charter School's net position and change in them. One may think of the Charter School's net position, the difference between assets and liabilities, as one way to measure the institution's financial health or financial position. Over time, increases or decreases in the institution's net position are one indicator of whether its financial health is improving or deteriorating.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

The statement of net position and the statement of revenues, expenses, and change in net position include all assets, liabilities, revenues, and expenses using the accrual basis of accounting, which is similar to the accounting used by most private-sector institutions. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid. A condensed statements of assets, liabilities, and net position for the Charter School at June 30, 2024 and 2023 is shown in the following table:

For the year ending June 30,	<u>2024</u>	<u>2023</u>
Assets		
Current assets	\$ 404,605	\$ 220,938
Noncurrent assets	19,388	-
Total assets	<u>\$ 423,993</u>	<u>\$ 220,938</u>
Liabilities		
Current liabilities	\$ 23,866	\$ 49,513
Noncurrent liabilities	40,386	23,331
Total liabilities	<u>64,252</u>	<u>72,844</u>
Net position		
Investment in capital assets	19,388	-
Restricted		
Referendum funds	38,780	21,630
School Recognition Program	17	-
Unrestricted	<u>301,556</u>	<u>126,464</u>
Total net position	<u>359,741</u>	<u>148,094</u>
Total liabilities and net position	<u>\$ 423,993</u>	<u>\$ 220,938</u>

The condensed statement of net position shows the assets, liabilities, and net position for the year ended June 30, 2024 and 2023. Assets consist of cash, accounts receivable and noncurrent assets. Current assets increased by \$183,667 or 83.13% during 2024 as compared to the current asset balance of \$220,938 in 2023, the initial year of operations. Noncurrent assets included capital assets reported net of depreciation. Liabilities decreased by \$8,592 or 11.8% in 2024 as compared to the 2023 balance of \$72,844.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

The statement of revenues, expenses, and change in net position presents the Charter School's results of operations. In accordance with GASB reporting principles, revenues, and expenses are classified as either operating or nonoperating. All School revenues are considered nonoperating revenues under GASB guidance. A condensed statement of revenues, expenses, and change in net position of the Charter School for the years ended June 30, 2024 and 2023 is presented in the following table:

For the year ended June 30,	<b>2024</b>	2023
Operating revenues	\$ -	\$ -
Less, operating expenses	<b>1,856,049</b>	1,394,727
Net operating loss	<b>(1,856,049)</b>	-
Nonoperating revenues		
State appropriations from county school district	<b>936,187</b>	377,589
School Recognition Program	<b>9,735</b>	-
Federal Award Funds	<b>605,626</b>	1,096,066
School Recognition Program	-	-
Referendum funds	<b>101,574</b>	37,279
St. Petersburg College Contribution	<b>113,872</b>	31,887
St. Petersburg Collegiate High School Contribution	<b>300,000</b>	
Other nonoperating revenues (expenses)	<b>702</b>	-
Total nonoperating revenues	<b>2,067,696</b>	1,542,821
Change in net position	<b>211,647</b>	148,094
Net position, beginning of year	<b>148,094</b>	-
Net position, end of year	<b>\$ 359,741</b>	<b>\$ 148,094</b>

For the year ended June 30, 2024, the Charter School's revenues exceeded expenses, resulting in a net position balance of \$359,741. This represents an increase in net position of \$211,647 over the year ended June 30, 2023. During the 2024 school year, the Charter School conducted operations with non-operating revenues of \$2,067,696. This figure represents an increase in non-operating revenues of \$524,875 over the year ended June 30, 2023. The non-operating revenues include FEFP, Referendum Funds, State of Florida School Recognition Award, ESSER funds, CTE Grant Funds, and a contribution from both the College and St. Petersburg Collegiate High School to offset various operating expenses.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

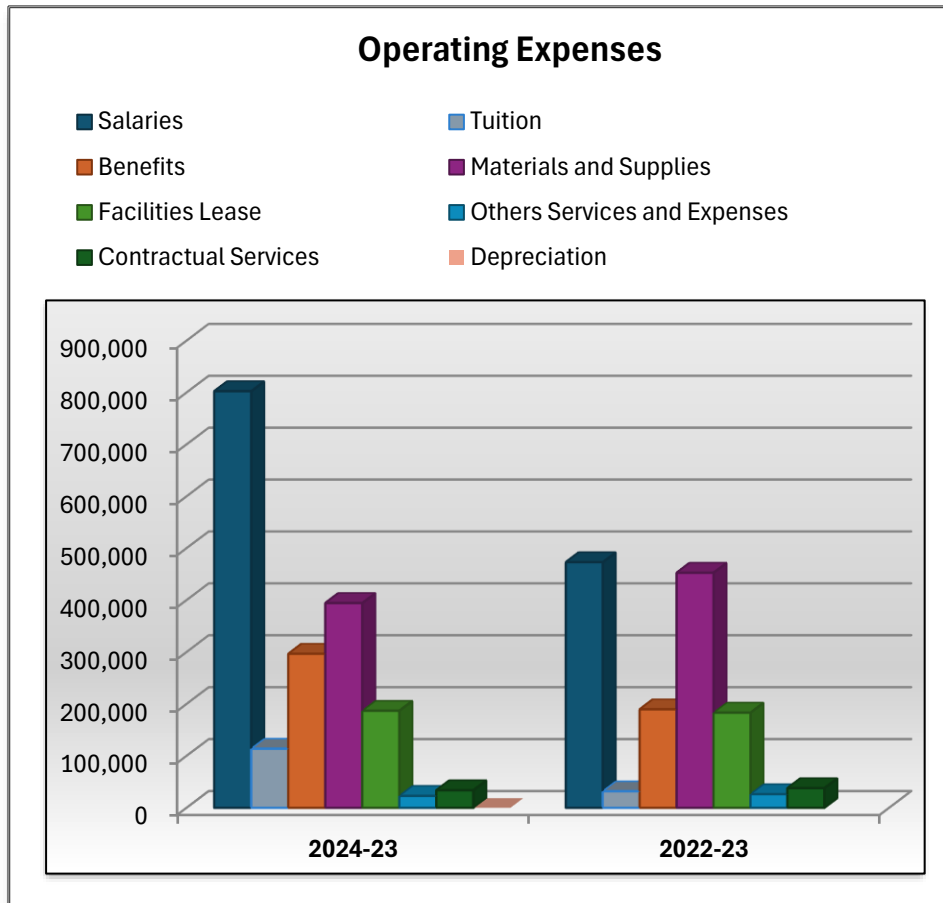
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**Operating Expenses**

Operating expenses for the Charter School for the years ended June 30, 2024 and 2023 are presented in the following table:

For the year ended June 30,	<u>2024</u>	<u>2023</u>
Salaries	\$ 802,621	\$ 473,063
Benefits	296,600	189,659
Contractual services	33,841	37,868
Other services and expenses	22,981	26,276
Materials and supplies	394,381	452,733
Depreciation	4,847	-
Facilities lease	186,906	183,241
Tuition	113,872	31,887
Total operating expenses	<u>\$ 1,856,049</u>	<u>\$ 1,394,727</u>

Operating expenses of the Charter School for the years ended June 30, 2024 and 2023 are presented in the following chart:



**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**Statements of Cash Flows**

The statements of cash flows provide another way to assess the financial health of an institution. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statements of cash flows also help users assess:

- An entity's ability to generate future net cash flows,
- Its ability to meet its obligations as they come due, and
- Its need for external financing.

A summary of the Charter School's statement of cash flows for the years ended June 30, 2024 and 2023 is shown in the following table:

	<b>2024</b>	2023
For the year ended June 30,		
Cash provided by (used in)		
Operating activities	<b>\$ (1,859,795)</b>	\$ (1,321,883)
Noncapital financing activities	<b>2,183,577</b>	1,415,477
Capital and related financing activities	<b>(24,235)</b>	-
Net increase in cash and cash equivalents	<b>299,547</b>	93,594
Cash and cash equivalents at beginning of year	<b>93,594</b>	-
Cash and cash equivalents at end of year	<b>\$ 393,141</b>	\$ 93,594

Cash used by operating activities was \$1,859,795 for the year ended June 30, 2024 compared to \$1,321,883 for the year ended June 30, 2023. Uses of cash during 2024 and 2023 included payments to suppliers of \$421,655 and \$408,520; payments to employees of \$802,301 and \$470,944; benefit payments of \$278,239 and \$163,147; payments for other services of \$56,822 and \$64,144; payments for facilities lease of \$186,906 and \$183,241; and payments for tuition of \$113,872 and \$31,887. Payroll, benefits, payments to suppliers, facilities lease, and tuition are the major outflows of operating activities.

Cash provided by noncapital financing activities was \$2,183,577 for the year ended June 30, 2024 compared to \$1,415,477 for the year ended June 30, 2023. This amount primarily represents federal award funds, state appropriations passed through the Pinellas County School District, referendum funds, and contributions from the College and St. Petersburg Collegiate High School to offset various operating expenses.

Cash provided by capital and related financial activities including capital outlay funding was \$24,235 for the year ended June 30, 2024.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

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**Economic Factors That Will Affect the Future**

The economic position of the Charter School continues to be 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 Charter School charter became effective on July 1, 2022, for a period of five years. The present contract provides funding for up to 340 students and will continue through June 30, 2027. St. Petersburg College STEM Collegiate High School received funding for 136 students for the 2023-2024 school year and expects to receive funding for 220 students for the 2024-2025 school year.

**Request for Information**

This financial report is designed to provide a general overview of the Charter School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to St. Petersburg College, P.O. Box 13489, St. Petersburg, Florida 33733-3489.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL  
STATEMENT OF NET POSITION  
JUNE 30, 2024**

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**ASSETS**

Current assets	
Cash and cash equivalents	\$ 393,141
Accounts receivable	11,464
Total current assets	404,605
Noncurrent assets	
Depreciable assets, net	19,388
<b>Total assets</b>	<b>\$ 423,993</b>

**LIABILITIES AND NET POSITION**

Current liabilities	
Accounts payable	\$ 16,940
Salary and payroll taxes payable	2,439
Current portion, compensated absences payable	4,487
Total current liabilities	23,866
Noncurrent liabilities	
Compensated absences payable, net of current portion	40,386
Total liabilities	64,252
Net position	
Investment in capital assets	\$ 19,388
Restricted	
Referendum	38,780
School Recognition Program	17
Unrestricted	301,556
Total net position	359,741
<b>Total liabilities and net position</b>	<b>\$ 423,993</b>

**See Notes to Basic Financial Statements.**

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
JUNE 30, 2024**

Operating revenues	\$	-
Operating expenses		
Salaries		802,621
Benefits		296,600
Contractual services		33,841
Other services and expenses		22,981
Materials and supplies		394,381
Depreciation		4,847
Facilities lease		186,906
Tuition		113,872
Total operating expenses		1,856,049
Operating loss		(1,856,049)
Nonoperating revenues		
State appropriations from county school district		936,187
School Recognition Program		9,735
Referendum funds		101,574
Federal Award funds		605,626
St. Petersburg College contribution		113,872
St. Petersburg Collegiate High School contribution		300,000
Other nonoperating revenues, net of related expense		701
Total nonoperating revenues		2,067,696
Change in net position		211,647
Net position, beginning of year		148,094
Net position, end of year	\$	359,741

**See Notes to Basic Financial Statements.**

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL  
STATEMENT OF CASH FLOWS  
JUNE 30, 2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Payments to suppliers	\$ (421,655)
Payments to employees	(802,301)
Payments for benefits	(278,239)
Payments for other services	(56,822)
Payments for facilities lease	(186,906)
Payments for tuition	(113,872)
Net cash used in operating activities	<u>(1,859,795)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Federal Award funds	721,506
State appropriations	936,187
Award funds	9,735
Referendum funds	101,574
Receipts for other nonoperating activities	1,174
St. Petersburg College and St. Petersburg Collegiate HS contributions	413,872
Payments for other nonoperating activities	(471)
Net cash provided by noncapital financing activities	<u>2,183,577</u>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Purchases of capital assets	(24,235)
Net cash used in capital and related financing activities	<u>(24,235)</u>
Net increase in cash	299,547
Cash, beginning of year	<u>93,594</u>
Cash, end of year	<u><u>\$ 393,141</u></u>
<b>Reconciliation of operating loss to net cash used in operating activities</b>	
Operating loss	\$ (1,856,049)
Depreciation	4,847
Adjustments to reconcile operating loss to net cash used in operating activities	
Increase in accounts payable	(27,274)
Increase (decrease) in salaries and taxes payable	320
Increase (decrease) in compensated absences	18,361
Net cash used in operating activities	<u><u>\$ (1,859,795)</u></u>

**See Notes to Basic Financial Statements.**

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT  
JUNE 30, 2024**

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**NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

St. Petersburg Collegiate STEM High School (the "Charter School") is a restricted fund of St. Petersburg College (the "College"). The general operating authority of the Charter School is contained in Section 1002.33, Florida Statutes. The Charter School operates under a charter with the sponsoring school district, the School Board of Pinellas County (Sponsor or District). The initial charter became effective on July 1, 2022, and is effective through June 30, 2027. The charter can be renewed every five school years or longer by mutual written agreement of the parties, pursuant to Florida law. At the end of the term of the charter, the Sponsor may choose not to renew the charter under grounds specified in the charter, in which case, 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.

**Basis of Presentation**

The records of the Charter School are maintained as a fund on the books of the College and, accordingly, they follow the same basis of presentation. The Charter School's accounting policies conform to accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB). The National Association of College and University Business Officers (NACUBO) also provide the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB),, such as GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. GASB Statement No. 35 includes public colleges and universities within the financial reporting guidelines of GASB Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. GASB No. 35 allows public colleges and universities the option of reporting as a government either engaged in only business-type activities, or engaged in both governmental and business-type activities. The College elected to report as an entity engaged in only business-type activities. Therefore, these financial statements are presented accordingly.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT  
JUNE 30, 2024**

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**NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 relates to the timing of the measurements made, regardless of the measurement focus applied. The Charter School's financial statements are presented using the economic resource measurement focus and accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The Charter School's principal activity is instruction. Operating expenses include all fiscal transactions related to instruction as well as administration, academic support, student services, and physical plant operations. Nonoperating revenues include state appropriations from the county school district and Referendum Funds.

**Cash and Cash Equivalents**

Amounts reported as cash and cash equivalents consist of cash on hand. Cash deposits of the Charter School are held by banks qualified as public depositories under Florida Statute Chapter 280. All such deposits are insured by federal depository insurance or collateralized with securities held in Florida's multiple financial institution collateral pool.

**Accounts Receivable**

Management considers all receivables at June 30, 2024 to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at June 30, 2024.

**Capital Assets**

The Charter School uses the policies of the College for capitalization and depreciation. Capital expenditures that do not meet the College's materiality thresholds are not feasible and advisable to capitalize since it is too labor intensive to record, track, and report. For example, laptops, calculators, notebooks, surge protectors, monitors, and chairs purchased on a regular basis due to wear and tear with limited useful lives are expensed in the year of purchase. The Charter School has a capitalization threshold of \$5,000 for tangible personal property. Capital assets over these thresholds as of June 30, 2024 include equipment with a useful life of five years totaling \$24,235. Capital assets are reported net of accumulated depreciation of \$4,847 as of June 30, 2024. The building and other structures and land improvements used by the Charter School are the property of the College.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT  
JUNE 30, 2024**

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**NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Position**

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations. Net position not reported as restricted net position is 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.

**Revenue Sources**

The College received the Expanding Early Career and Technical Education (CTE) College High School award as part of the CRRSA ESSER II award to establish the STEM Collegiate High School. Revenue in the first year of operations was received from this grant to pay for the majority of the first year of operation expenses. Revenue for current operations, after the grant ends on September 30, 2023, will be received primarily from the School Board of Pinellas County, Florida pursuant to the funding provisions included in the Charter School's charter. In accordance with the funding provisions of the charter and Section 1002.33(18)(b), Florida Statutes, the Charter School reports the number of fulltime equivalent (FTE) students and related data to the District. State appropriations, contributions, and grant funding are classified as nonoperating revenue. The level of the Charter School's operations and program services may be impacted or discontinued if funding is not renewed.

**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 those estimates.

**Subsequent Events**

Management has evaluated all events through September 27, 2024 which was the date the financial statements were available to be issued. There were no subsequent events which would require adjustment to or disclosure in the accompanying financial statements.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT  
JUNE 30, 2024**

**NOTE 2. ACCOUNTS RECEIVABLE**

Accounts receivable as of June 30, 2024 generally consist of receivables from the Pinellas County School Board and receivables from the Pinellas County School Board for Referendum Funds, and Federal Grant Funds. At June 30, 2024, the Charter School had \$11,464 outstanding receivables related to ESSER grant funds which were received in July 2024.

**NOTE 3. CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2024 is shown in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets being depreciated				
24,235	\$ -	\$ 24,235	\$ -	\$ 24,235
Total assets being depreciated	-	24,235	-	24,235
Less accumulated depreciation				
Total accumulated depreciation	-	(4,847)	-	(4,847)
Total depreciable capital assets, net	\$ -	\$ 19,388	\$ -	\$ 19,388

**NOTE 4. COMPENSATED ABSCENCES LIABILITY**

College employees may accrue annual vacation and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, state noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College 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, 2024, the estimated liability for compensated absences payable to the Charter School employees, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$44,873.

The current portion of the compensated absences liability at June 30, 2024 totaled \$4,487, and is expected to be paid in the coming fiscal year. The current portion was determined by calculating 10% of the compensated absences liability at June 30, 2024, estimated based on amounts that were historically paid out at the College.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT  
JUNE 30, 2024**

**NOTE 4. COMPENSATED ABSCENCES LIABILITY (CONTINUED)**

The following is a summary of changes in compensated absences:

Beginning balance, July 1, 2023	Additions	Deletions	Ending balance, June 30, 2024
\$ 26,512	\$ 18,361	\$ -	\$ 44,873

**NOTE 5. FUNCTIONAL DISTRIBUTION OF EXPENSES**

Operating expenses on the statements of revenues, expenses, and change in net position are presented in natural classifications. Below are those same expenses presented in functional classifications as recommended by NACUBO. The functional classification is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. Functional classification of expenses for the year ended June 30 is summarized in the following table:

	<u>2024</u>
Instruction	\$ 907,086
Academic support	948,963
Total operating expenses	<u>\$ 1,856,049</u>

**NOTE 6. STATE RETIREMENT PROGRAMS**

**Florida Retirement System**

The College participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by the Florida Division of Retirement. As a participating employer, the College implemented Governmental Accounting Standards Board (GASB) Statement No 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plan. As a department of the College, the Charter School's net pension liability is aggregated within the College's net pension liability and the Charter School's OPEB liability is aggregated within the College's OPEB liability. Please refer to the St. Petersburg College audited financial statements, in which complete pension and OPEB disclosures are reported.

Essentially all regular employees of the College, including the Charter School are eligible to enroll as members of the state administered FRS. Provisions relating to FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, *Florida Administrative Code*, wherein eligibility, contributions, and benefits are defined and described in detail.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT  
JUNE 30, 2024**

**NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)**

The FRS is a cost-sharing, multiple-employer public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. These include a defined-benefit pension plan (Pension Plan) and a defined contribution plan, referred to as the Florida Retirement System Investment Plan (Investment Plan).

Employees enrolled in the Pension Plan prior to July 1, 2011, vest at six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service.

All members enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65, or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Pension Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Pension Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds.

The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service for employer contributions and vest fully and immediately for employee contributions.

*Contributions*

The state of Florida establishes contribution rates for participating employers and employees. Contribution rates for the year ended June 30, 2024 were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer <sup>(a)</sup>
FRS - Regular	3.00%	13.57%
FRS - Senior Management Services	3.00%	34.52%

<sup>(a)</sup> Employer rates include 1.66% for the post-employment mental health insurance subsidy. Also, employer rates, include .06% for administrative costs of the Investment Plan.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT  
JUNE 30, 2024**

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**NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)**

The Charter School's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the College. The Charter School's contributions to the state administered FRS for the year ended June 30, 2024 were \$102,396.

During the year ended June 30, 2024, there were 18 Charter School participants enrolled in the Pension Plan, and two participants enrolled in the Investment Plan. Employee contributions totaled \$22,770 for the year ended June 30, 2024.

An annual comprehensive 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, Division of Retirement. The FRS Investment Plan is administered by the Florida State Board Administration (SBA) and is reported in an SBA annual financial statement and in the State of Florida Annual Comprehensive Financial Report.

**State College System Optional Retirement Program**

Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for eight or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.15% of the participant's salary to the participant's account, 4.78% to cover the unfunded actuarial liability of the FRS pension plan, for a total of 9.93%, and employees contribute 3% of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement. The College's contributions to the Program totaled \$129 and employee contributions totaled \$39 for the 2023-2024 fiscal year.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT  
JUNE 30, 2024**

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**NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)**

The College's contributions to the Program totaled \$129 and employee contributions totaled \$39 for the 2023-2024 fiscal year. The College administers a single-employer defined benefit plan, Other Post-Employment Benefits Plan (OPEB Plan) that provides healthcare benefits for retirees and their benefits for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112,0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's dental, health and hospitalization plan for medical and prescription drug, and life insurance coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefits terms of the College and the OPEB Plan members are established and may be amended by actions from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**NOTE 7. RISK MANAGEMENT PROGRAMS**

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; cybercrime; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium. The College participated in the Florida College System Risk Management Consortium (the "Consortium"), which was created under authority 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. Excess insurance from commercial companies provided coverage of up to \$75 million to February 29, 2024, and up to \$100 million from March 1, 2024, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Life insurance, dental, and eye coverage for employees is provided through purchased commercial insurance. The College contributes employee premiums as a fringe benefit. Employee dependent coverage is by payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium. The Charter School is part of the College's participation in the Consortium.

**ST. PETERSBURG COLLEGIATE  
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT  
JUNE 30, 2024**

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**NOTE 8. RELATED PARTIES**

There is a formal lease agreement between the Charter School and the College for facility space utilized by the Charter School. The term of the lease agreement is 30 years and commenced on July 1, 2022. Either party may terminate this agreement upon giving the other party no less than 360 days' notice. The Charter School will pay to the College base rent for the leased premises for each year during the lease term in the amount of \$18.47 per square foot or \$183,241. The base rent shall escalate on the anniversary date of each year during the lease term at a rate of 5% from the immediately preceding year's base rent. Lease payments made for the years ended June 30, 2024, were \$186,906.

*Tuition*

Florida Statute Section 1007.271, *Dual Enrollment Programs*, addresses enrollment of eligible secondary students in postsecondary courses creditable toward high school completion and a career certificate or an associate or baccalaureate degree.

The statute requires each district school superintendent and each public post-secondary institution president to develop a comprehensive dual enrollment articulation agreement for the respective school district and post-secondary institution. Such agreement must be submitted annually to the Florida Department of Education. The components of the articulation agreement include a requirement for a funding provision that delineates costs incurred by each entity.

The funding provision requirement further details that school districts shall pay public post-secondary institutions the standard tuition rate per credit hour from funds provided in the Florida Education Finance Program when dual enrollment course instruction takes place on the post-secondary institution's campus, and the course is taken during the fall or spring term.

In accordance with this legislation, the College invoiced the Charter School for the number of semester hours taken by Charter School students for classes at St. Petersburg College, multiplied by the standard tuition rate per credit hour, for the fall and spring terms. The Charter School recorded this tuition expense which totaled \$113,872 for the fiscal year ended June 30, 2024.

As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$113,872 for the fiscal year ended June 30, 2024, to help offset various operating expenses such as the costs for textbooks, nutrition, contracted services, and educational supplies.

*Nonoperating Expense Contribution*

During the fiscal year ended June 30, 2024, St. Petersburg College Collegiate High School made a one-time fund balance contribution for \$300,000 to St. Petersburg College STEM Collegiate High School, in accordance with Section 1011.62, Florida Statute. The Charter School used the funding to offset various expenses associated with start-up cost during fiscal year 2023-2024.



**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**

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**To the Board of Trustees of St. Petersburg College  
On Behalf of St. Petersburg Collegiate STEM High School  
St. Petersburg, Florida**

We have audited, 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, the financial statements of St. Petersburg Collegiate STEM High School (the "Charter School") as of and for the year ended June 30, 2024, 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 27, 2024.

**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) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 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 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 have not been identified.

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## 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 determination of financial statement amounts. 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 Charter School'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 Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
September 27, 2024



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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**To the Board of Trustees of St. Petersburg College  
On Behalf of St. Petersburg Collegiate STEM High School  
St. Petersburg, Florida**

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

We have audited the financial statements of St. Petersburg Collegiate STEM High School (the "Charter School") as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated September 27, 2024.

### **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 Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, if any, which is dated September 27, 2024, 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 findings and recommendations in the prior year audit report.

### **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 are St. Petersburg Collegiate STEM High School, 7431.

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## **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 conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) 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.

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 Charter School's financial condition, and our financial condition assessment was based in part on representations made by management and review of 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 abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants attention of those charged with governance. In connection with our audit, we did not have any such findings.

## **Purpose of this Letter**

Our management letter is intended solely for the information and use of the 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 of St. Petersburg College, and applicable management, and the School Board of Pinellas County, and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
September 27, 2024