

**STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT  
UNIT OF THE SCHOOL BOARD OF  
SARASOTA COUNTY, FLORIDA**

**FINANCIAL STATEMENTS**

**JUNE 30, 2024**

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
FINANCIAL STATEMENTS

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STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
FINANCIAL STATEMENTS

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Student Leadership Academy of Venice, Inc.  
Venice, Florida

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, major fund, and the aggregate remaining fund information of Student Leadership Academy of Venice, Inc. (the "Charter School") (a Charter School and component unit of the School Board of Sarasota County, Florida), 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 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, major fund, and the aggregate remaining fund information of the Charter School as of June 30, 2024, and the respective changes in financial position, 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.

#### ***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.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension schedules as listed in the table of contents 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 August 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.

*Christopher, Smith,  
Leonard & Stanell, P.A.*

**CHRISTOPHER, SMITH,  
LEONARD & STANELL, P.A.**

August 27, 2024  
Sarasota, Florida

**STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**

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

As management of Student Leadership Academy of Venice, Inc. (the “Charter School”), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Charter School for the fiscal year ended June 30, 2024.

Readers should review this Management’s Discussion and Analysis (MD&A) in addition to the financial statements and the accompanying notes to the financial statements to gain an understanding of the Charter School as an operating entity.

**Operating Entity**

This Charter School was incorporated as a not-for-profit corporation in 2004. The Charter School operates under a charter of the sponsoring school board, the School Board of Sarasota County, Florida, serving grades 6-8 for the 2023-24 school year.

The Charter School occupies a leased facility situated in an excellent location on the Island of Venice, with County-operated athletic fields located across a residential street. These fields are available for physical fitness classes and team sports.

**Overview of the Financial Statements**

The discussion and analysis is intended to serve as an introduction to the Charter School’s financial statements. The Charter School’s basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

**Government-wide Financial Statements**

The financial statements are designed to provide readers with a broad overview of the Charter School’s finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the assets, deferred outflows, liabilities and deferred inflows as of June 30, 2024. At June 30, 2024, net position is in a surplus position of \$561,203 (an improvement over prior year’s surplus of \$192,213), and is the difference between total assets plus deferred outflows less total liabilities and deferred inflows. Over time, the increase or decrease in net position may serve as a useful indicator of whether the financial position of the Charter School is improving or deteriorating.

### Condensed Statement of Net Position

	<b>Governmental Activities</b>		<b>Change</b>
	<b>2024</b>	<b>2023</b>	
Current and other assets	\$ 1,142,127	\$ 916,520	\$ 225,607
Right-to-use asset	-0-	222,475	(222,475)
Capital assets	991,552	726,350	265,202
Total assets	2,133,679	1,865,345	268,334
Deferred outflows of resources - pension	551,996	601,424	(49,428)
Current liabilities	281,836	230,097	51,739
Noncurrent liabilities	1,680,357	1,696,554	(16,197)
Total liabilities	1,926,193	1,926,651	35,542
Deferred inflows of resources - pension	162,279	171,128	(8,849)
Net Position:			
Net investment in capital assets	991,552	719,201	272,351
Restricted	-0-	-0-	-0-
Unrestricted	(430,349)	(350,211)	(80,138)
Total net position	\$ 561,203	\$ 368,990	\$ 192,213

Total assets increased due to investment performance and capital asset additions during the year. Total liabilities were consistent with the prior year. Deferred outflows and inflows of resources changed due to market conditions impacting pension plan assets recognized based on the Florida Retirement System's June 30, 2023 valuation, which also increased the net pension liability by \$206,601 during the year ended June 30, 2024.

The statement of activities presents information showing how the Charter School's net position increased by \$192,213 during the current year. As noted in the following schedule, revenues increased during the year from grants and contributions by \$534,288 and miscellaneous revenues by \$111,959, which included insurance settlement proceeds. Expenses largely increased due to the addition of personnel during the 2023-24 school year.

### Condensed Statements of Activities

	<b>Governmental Activities</b>		<b>Change</b>
	<b>2024</b>	<b>2023</b>	
<b>Revenues</b>			
General revenues:			
Grants and contributions not restricted to specific programs	\$ 3,892,537	\$ 3,358,249	\$ 534,288
Miscellaneous revenue	189,771	77,812	111,959
Investment earnings	28,725	12,655	16,070
Total general revenues	4,111,033	3,448,716	662,317



## Condensed Statement of Activities – Continued

	2024	2023	Change
<b>Expenses</b>			
Instruction	2,202,607	1,788,788	413,819
Pupil personnel services	269,826	201,979	67,847
Instructional media services	-0-	31	(31)
Instructional staff training	-0-	5,500	(5,500)
Board	15,000	14,400	600
General administration	47,920	45,278	2,642
School administration	650,787	572,178	78,609
Fiscal services	26,700	26,475	225
Food services	5,768	5,099	669
Pupil transportation services	92,040	108,475	(16,435)
Operation of plant	530,028	505,169	24,859
Maintenance of plant	78,144	62,370	15,774
<b>Total expenses</b>	<b>3,918,820</b>	<b>3,335,742</b>	<b>583,078</b>
Increase (Decrease) in Net Position	192,213	112,974	79,239
Net Position – Beginning	368,990	256,016	112,974
Net Position – Ending	<u>\$ 561,203</u>	<u>\$ 368,990</u>	<u>\$ 192,213</u>

The government-wide financial statements can be found on pages 9 and 10 of the financial statements.

### Fund 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, like other state and local government component units, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The individual generic fund type in the Charter School’s financial statements is a governmental fund. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Charter School’s near term financing requirements.

The only governmental fund utilized by the Charter School is the General Fund. The Charter School had a fund balance of \$860,291 in the General Fund as of June 30, 2024. Fund balance in the General Fund increased by \$173,198. Revenues increased \$662,317 due to increased enrollment and additional state/local funding. Expenditures increased \$497,093, largely due to an increase in instructional teachers compared to the prior year, as well as additional capital outlay. Capital outlay of \$326,110 during 2024 included carpet replacement, culinary improvements and a van.

The General Fund financial statements, along with reconciliations to the government-wide financial statements can be found on pages 11 through 14 of this report.

The Charter School also reports custodial funds which are a fiduciary fund type. The fiduciary funds account for resources of the Charter School’s internal account funds, used in connection with school, student, class, and club activities.

## Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found beginning on page 17 of this report.

### General Fund Budget

The Board closely monitors the Charter School’s financial performance relative to the tentative budget throughout the school year. The Board made formal budget amendments to approve changes as they monitored the bottom line for the overall financial effect on the Charter School.

Original budgeted revenues were \$3,566,324 compared to final budgeted revenues of \$4,105,639. Original budgeted expenditures were \$3,787,579 compared to final budgeted expenditures of \$4,094,069. Increases in budgeted revenues and expenditures were based on increased enrollment. At year-end, actual revenues exceeded budget by \$5,394 and actual expenditures were less than budget by \$156,234.

A schedule of revenues, expenditures and changes in fund balance comparing the budget to actual results for the General Fund is included in the financial statements.

### Capital Assets and Right-to-Use Asset

Below is a schedule of capital assets net of accumulated depreciation as of June 30, 2024 and 2023.

#### Capital Assets

	<u>Governmental Activities</u>		<u>Change</u>
	<u>2024</u>	<u>2023</u>	
Leasehold improvements	\$ 656,193	\$ 649,500	\$ 6,693
Furniture, fixtures and equipment	335,359	76,850	258,509
Total (net of depreciation)	<u>\$ 991,552</u>	<u>\$ 726,350</u>	<u>\$ 265,202</u>

In addition to the capital assets above, the Charter School recognizes a right-to-use asset under GASB No. 87, *Leases*, for the lease of its facility which was implemented as of July 1, 2021. The right-to-use asset at 2023 was \$222,475 which expired on June 30, 2024. The lease was renewed effective July 1, 2024.

See Note 3 to the financial statements for additional detail of the capital asset activity for the year.

### Debt Administration

The Charter School has an annual leave policy providing all full-time employees eight days of annual leave each fiscal year. Upon separation of employment from the Charter School, employees will receive 50% of the value of any remaining accrued annual leave. The Charter

School reported a liability in the amount of \$50,758 and \$43,932 at June 30, 2024 and 2023, respectively, for accrued compensated absences.

In conjunction with GASB No. 87, *Leases*, the Charter School recognizes a lease liability for the lease of its facility. The liability was \$229,624 as of June 30, 2023, respectively. The lease matured on June 30, 2024 and was renewed effective July 1, 2024.

The Charter School has recognized its proportionate share of the FRS and HIS net pension liability in accordance with GASB Statement No. 68. At June 30, 2024 and 2023, the net pension liability recognized by the Charter School was \$1,629,599 and \$1,422,998, respectively.

See Note 4 and Note 5 to the financial statements for more details on long-term liabilities.

### **Economic Factors and Student Achievement**

The Board has approved an operating budget for the 2024-2025 academic year based on a student enrollment of 320 students. The budget demonstrates that the Charter School will have a budgeted increase from operations of \$89,508.

Knowing that enrollment growth and eventual stability is critical to the future viability of the Charter School, the Charter School has increased its presence in the community through volunteerism and social media to allow parents, students, and the community recognize its academic achievement and leadership.

The Charter School received a grade of “A” under the A+ accountability plan for Florida schools for the 2023-2024 school year. The Charter School was also awarded the designation of “High Performing Charter School” by the Florida Department of Education in July 2011, allowing the Charter School to only pay a 2% administrative fee on the first 250 students instead of a 5% administrative fee on the first 250 students. The Charter School maintained the standards during the 2023-2024 fiscal year to continue the “High Performing Charter School” designation.

### **Requests for Information**

The financial report is designed to provide a general overview of the Student Leadership Academy of Venice, Inc.’s finances for those with an interest in the entity’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Student Leadership Academy of Venice, Inc., 200 Field Avenue, Venice, Florida 34285.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
JUNE 30, 2024

	<b>GOVERNMENTAL ACTIVITIES</b>
<b>ASSETS</b>	
Current assets	
Cash	\$ 634,905
Investments	423,326
Accounts receivable	2,200
Prepaid expenses	81,096
Deposits	600
Total current assets	1,142,127
Noncurrent assets	
Capital assets, net of accumulated depreciation	991,552
<b>TOTAL ASSETS</b>	<b>2,133,679</b>
<b>DEFERRED OUTFLOWS OF RESOURCES – Pension</b>	<b>551,996</b>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	31,593
Accrued expenses	250,243
Total current liabilities	281,836
Noncurrent liabilities	
Due within one year	2,000
Due in more than one year	1,678,357
Total noncurrent liabilities	1,680,357
<b>TOTAL LIABILITIES</b>	<b>1,962,193</b>
<b>DEFERRED INFLOWS OF RESOURCES – Pension</b>	<b>162,279</b>
Net position	
Net investment in capital assets	991,552
Unrestricted	(430,349)
<b>TOTAL NET POSITION</b>	<b>\$ 561,203</b>

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

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024

	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 2,202,607	\$ -	\$ -	\$ -	\$ (2,202,607)
Pupil personnel services	269,826	-	-	-	(269,826)
Board	15,000	-	-	-	(15,000)
General administration	47,920	-	-	-	(47,920)
School administration	650,787	-	-	-	(650,787)
Fiscal services	26,700	-	-	-	(26,700)
Food services	5,768	-	-	-	(5,768)
Pupil transportation services	92,040	-	-	-	(92,040)
Operation of plant	530,028	-	-	-	(530,028)
Maintenance of plant	78,144	-	-	-	(78,144)
Total Governmental Activities	<u>3,918,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,918,820)</u>
General Revenues:					
Grants and contributions not restricted to specific programs					3,892,537
Miscellaneous					189,771
Investment earnings					28,725
Total General Revenue					<u>4,111,033</u>
Change in net position					192,213
Net Position – Beginning of year					<u>368,990</u>
Net Position – End of year					<u><b>\$ 561,203</b></u>

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

**STUDENT LEADERSHIP ACADEMY OF VENICE, INC.**  
**A CHARTER SCHOOL AND COMPONENT UNIT OF**  
**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**BALANCE SHEET – GENERAL FUND**  
**JUNE 30, 2024**

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**ASSETS**

Cash	\$ 634,905
Investments	423,326
Accounts receivable	2,200
Prepaid items	81,096
Deposits	<u>600</u>

TOTAL ASSETS \$ 1,142,127

**LIABILITIES AND FUND BALANCE**

Liabilities:

Accounts payable	\$ 31,593
Accrued expenses	<u>250,243</u>

TOTAL LIABILITIES 281,836

Fund Balance:

Non-spendable	81,696
Unassigned	<u>778,595</u>

TOTAL FUND BALANCE 860,291

**TOTAL LIABILITIES AND FUND BALANCE \$ 1,142,127**

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

**STUDENT LEADERSHIP ACADEMY OF VENICE, INC.**  
**A CHARTER SCHOOL AND COMPONENT UNIT OF**  
**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET – GENERAL FUND**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

Fund Balance – General Fund	\$	860,291
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the General Fund		991,552
Deferred outflows of resources related to pension are not recognized in the General Fund; however, they are reported in the statement of net position		551,996
Deferred inflows of resources related to pension are not recognized in the General Fund; however, they are reported in the statement of net position		(162,279)
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the General Fund		
Compensated absences		(50,758)
Net pension liability		<u>(1,629,599)</u>
		<u>(1,680,357)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b><u>561,203</u></b>

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

**STUDENT LEADERSHIP ACADEMY OF VENICE, INC.**  
**A CHARTER SCHOOL AND COMPONENT UNIT OF**  
**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCE – GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>GENERAL FUND</b>
<b>REVENUES</b>	
Federal through local	\$ 156,784
State through local	2,459,273
Local	1,494,976
Total Revenues	4,111,033
<b>EXPENDITURES</b>	
Current	
Instruction	2,021,295
Pupil personnel services	250,532
Board	15,000
General administration	47,920
School administration	596,013
Fiscal services	26,700
Food services	5,211
Pupil transportation services	92,040
Operation of plant	482,215
Maintenance of plant	74,799
Capital outlay	326,110
Total Expenditures	3,937,835
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	173,198
<b>NET CHANGE IN FUND BALANCE</b>	173,198
<b>FUND BALANCE – Beginning of year</b>	687,093
<b>FUND BALANCE – End of year</b>	\$ 860,291

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



STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2024

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Net change in fund balance – statement of revenues, expenditures and changes in fund balance – General Fund	\$ 173,198
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Amounts reported for governmental activities in the statement of activities are different because:

In the statement of activities, the right-to-use asset from a lease arrangement is amortized over the life of the lease. However, the right-to-use asset is not reported in the General Fund. This represents the amortization expense in the statement of activities.	(222,475)
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The General Fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	326,110	
Less current depreciation	<u>(60,908)</u>	
		265,202

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the General Fund.

Change in deferred outflows	(49,428)	
Change in deferred inflows	8,849	
Change in interest payable	670	
Change in compensated absences	(6,826)	
Change in lease liability	229,624	
Change in net pension liability	<u>(206,601)</u>	
		<u>(23,712)</u>

<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u><u>\$ 192,213</u></u></b>
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The accompanying notes are an integral part of these financial statements.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS  
JUNE 30, 2024

---

	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash	\$ 56,177
TOTAL ASSETS	<u>\$ 56,177</u>
<b>NET POSITION</b>	
Restricted for clubs	\$ 56,177
TOTAL NET POSITION	<u>\$ 56,177</u>

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

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2024

	<b>Custodial Funds</b>
<b>ADDITIONS</b>	
Contributions	\$ 41,558
TOTAL ADDITIONS	41,558
<b>DEDUCTIONS</b>	
Beneficiary payments to clubs	4,358
TOTAL DEDUCTIONS	4,358
Net increase (decrease) in fiduciary net position	37,200
Net position – beginning	18,977
Net position – ending	<b>\$ 56,177</b>

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

**STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Reporting Entity

Student Leadership Academy of Venice, Inc. (the “Charter School”) is a not-for-profit corporation that operates a middle school in Venice, Florida. The corporation was organized pursuant to the Florida Not-for-Profit Corporation Act, Chapter 617, Florida Statutes. The governing body of the Charter School is a not-for-profit corporation Board of Directors composed of five members.

The general operating authority of the Charter School is contained in Chapter 1002.33, Florida Statutes. The Charter School operates under a charter of the sponsoring school board, the School Board of Sarasota County, Florida, which is effective through June 30, 2024. A new charter was approved effective July 1, 2024 through June 30, 2039 during 2024. The Charter School is considered a component unit of the School Board of Sarasota County, Florida. Upon dissolution or termination of the charter, all of the property, furnishings and equipment purchased with public funds, in part or in whole, automatically revert to the School Board of Sarasota County, Florida.

Basis of Presentation

The financial statements of the Charter School have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as GAAP for state and local governments, including the Charter School.

Government-wide and Fund Financial Statements

The Charter School’s financial statements include both government-wide (reporting on the Charter School as a whole) and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Charter School. The government-wide financial statements present governmental activities only. The Charter School has no business-type activities. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

In the government-wide statement of net position, the Charter School recognizes all long-term assets and receivables as well as long-term liabilities, including debt and other obligations. The Charter School’s net position is reported in three parts (as applicable): (1) net investment in capital assets; (2) restricted net position; and (3) unrestricted net position.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function (or segment) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Government-wide and Fund Financial Statements – Continued

The individual generic fund type in the Charter School's financial statements is a governmental fund. The focus of the governmental fund's measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income.

The only governmental fund utilized by the Charter School is the General Fund. This fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balance, revenues, and expenditures. The General Fund is the general operating fund of the Charter School and is used to account for all of its non-fiduciary financial resources.

Additionally, the Charter School reports custodial funds which are a fiduciary fund type. The custodial funds are used to account for resources of the Charter School's internal account funds which are used in connection with school, student, class, and club activities.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both 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. For this purpose, the government considers revenues to be available, if they are collected within 60 days of the end of the current period. When grant terms provide that the expenditure of resources is the determining factor for eligibility for federal, state and other grant resources, revenue is recognized at the time the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recognized only when payment is due.

Revenues for current operations received from the School Board of Sarasota County, Florida, pursuant to funding provisions included in the Charter School's charter are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Charter School.

Cash

The Charter School's cash consists of deposits with financial institutions that are insured by the Federal Depository Insurance Corporation (FDIC). At June 30, 2024, the carrying amount of the Charter School's deposits was \$634,905 and the bank balances were \$643,070. Additionally, the custodial funds' carrying amount was \$56,177 and the bank balances were \$57,951.

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

Cash – Continued

At June 30, 2024, the Charter School’s cash balances including the custodial funds exceeded FDIC limits by \$450,726. The Charter School has not experienced losses and as a result, management considers the risk of loss, if any, to be minimal.

Capital Assets

Capital assets, which include leasehold improvements and furniture, fixtures and equipment, are reported in the governmental activities column in the government-wide financial statements and are not reported in the fund financial statements. Capital assets are defined by the Charter School as any individual asset with an initial cost of more than \$750 and an estimated useful life in excess of one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. All capital assets are depreciated using the straight-line method over their estimated useful lives. Useful lives vary from 5 to 39 years for leasehold improvements and 3 to 7 years for furniture, fixtures and equipment.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. One item qualifies for reporting in this category which is a deferred outflow of pension resources which will be recognized as either pension expense or a reduction of net pension liability in future reporting years.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. One item qualifies for reporting in this category which is a deferred inflow of pension earnings which will be recognized as a reduction to pension expense in future reporting years.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

*Fund Balance:* Generally, fund balance represents the difference between the assets plus deferred outflows and liabilities plus deferred inflows under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance 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.

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

Fund Equity – Continued

Fund balances are classified as follows:

- *Nonspendable:* Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (1) not in spendable form (i.e., items that are not expected to be converted to cash) or (2) legally or contractually required to be maintained intact. Nonspendable fund balance is \$81,696 at June 30, 2024 and includes prepaid items of \$81,096 and deposits of \$600.
- *Restricted:* Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- *Committed:* Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraint imposed by formal action of the Board of Directors. Only the Board of Directors may modify or rescind the commitment.
- *Assigned:* Fund balances are reported as assigned when amounts are constrained by the Charter School's intent to be used for specific purposes, but are neither restricted nor committed. Currently there is no one employee authorized to assign fund balances. As a result, only the Board of Directors is authorized to make assignments.
- *Unassigned:* Fund balances are reported as unassigned as the residual amount when balances do not meet any of the above criterion. The Charter School reports positive unassigned fund balance of \$778,595 as of June 30, 2024.

*Net Position:* Net position represents the difference between assets plus deferred outflows less liabilities and deferred inflows. 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 their 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 and restricted net position is reported as unrestricted net position.

*Flow Assumptions:* When both restricted and unrestricted amounts of fund balance/net position are available for use for expenditures/expenses incurred, it is the Charter School's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Charter School's policy to first use committed, then assigned and unassigned.

Revenue Sources

Revenues for current operations are received primarily from the School Board of Sarasota County, Florida (School Board), pursuant to the funding provisions included in the Charter School's charter. In accordance with the funding provisions of the charter and Chapter 1002.33(17), Florida Statutes, the Charter School reports the number of full-time equivalent (FTE) students and related data to the School Board.

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

Revenue Sources – Continued

Under the provisions of Chapter 1011.62, Florida Statutes, the School Board reports the number of full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program (FEFP). Funding for the Charter School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the Charter School during the designated full-time equivalent student survey periods.

The Charter School also receives federal, state and local awards for the enhancement of various educational programs. Awards are generally received based on applications submitted to and approved by the respective granting agencies.

Budgetary Information

An annual budget was adopted for the General Fund on the modified accrual basis of accounting and is used to account for the activity in the General Fund. Appropriations are controlled at the fund level. All annual appropriations lapse at fiscal year end. The Charter School's budget for the year ended June 30, 2024 was prepared on a GAAP basis.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS), (which includes FRS and HIS and is a cost-sharing multi-employer plan) and additions to/deletions from FRS's fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments in the plan are reported at fair value (Note 8).

Fair Value Measurements

The Charter School has investments which are reported at fair value and categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles, which prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Charter School has the ability to access. Level 2 inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and/or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.



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

Fair Value Measurements – Continued

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

**NOTE 2 – INVESTMENTS**

As of June 30, 2024, the Charter School held U.S. Treasuries, which are measured at fair value using matrix or model-based pricing. The following sets forth the level within the fair value hierarchy of the Charter School’s investments measured at fair value as of June 30, 2024:

	Fair Value Measurements as of June 30, 2024			
	Total	Level 1	Level 2	Level 2
U.S. Treasuries	\$ 423,326	\$ -	\$ 423,326	\$ -

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Charter School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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**NOTE 3 – NONCURRENT ASSETS**

Capital asset activity for fiscal year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets being depreciated:				
Leasehold improvements	\$ 1,168,679	\$ 61,456	\$ -	\$ 1,230,135
Furniture, fixtures and equipment	<u>761,599</u>	<u>264,654</u>	<u>(4,646)</u>	<u>1,021,607</u>
Total capital assets being depreciated	<u>1,930,278</u>	<u>326,110</u>	<u>(4,646)</u>	<u>2,251,742</u>
Less accumulated depreciation for:				
Leasehold improvements	519,179	54,763	-	573,942
Furniture, fixtures and equipment	<u>684,749</u>	<u>6,145</u>	<u>(4,646)</u>	<u>686,248</u>
Total accumulated depreciation	<u>1,203,928</u>	<u>60,908</u>	<u>(4,646)</u>	<u>1,260,190</u>
Total capital assets, being depreciated, net	<u>726,350</u>	<u>265,202</u>	<u>-</u>	<u>991,552</u>
Governmental activities capital assets, net	<u>\$ 726,350</u>	<u>\$ 265,202</u>	<u>\$ -</u>	<u>\$ 991,552</u>

Depreciation expense for the year ended June 30, 2024 was allocated to the following governmental functions as follows:

Instruction	\$ 6,145
School administration	2,481
Operation of plant	52,282
	<u>\$ 60,908</u>

The Charter School also has recognized a right-to-use asset for its facility lease (Note 5). Right-to-use asset activity for fiscal year ended June 30, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Right-to-use asset being amortized:				
Facility	\$ 667,423	\$ -	\$ (667,423)	\$ -
Total right-to-use asset being amortized	<u>667,423</u>	<u>-</u>	<u>(667,423)</u>	<u>-</u>
Less accumulated amortization for:				
Facility	<u>444,948</u>	<u>222,475</u>	<u>(667,423)</u>	<u>-</u>
Total accumulated amortization	<u>444,948</u>	<u>222,475</u>	<u>(667,423)</u>	<u>-</u>
Governmental activities right-to-use asset, net	<u>\$ 222,475</u>	<u>\$ (222,475)</u>	<u>\$ -</u>	<u>\$ -</u>

Amortization expense for the year ended June 30, 2024 was \$222,475 and is included in operation of plant in the statement of activities.

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**NOTE 4 – LONG-TERM LIABILITIES**

The Charter School has an annual leave policy providing all full-time employees eight days of annual leave each fiscal year. Upon separation of employment from the Charter School, employees receive payment for 50% of the value of any remaining unused accrued annual leave.

All long-term liabilities are liquidated from the General Fund. Changes in long-term liabilities for fiscal year ended June 30, 2024, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Compensated absences	\$ 43,932	\$ 54,270	\$ (47,444)	\$ 50,758	\$ 2,000
Lease liability	229,624	-	(229,624)	-	-
Net pension liability	1,422,998	789,756	(583,155)	1,629,599	-
	<u>\$ 1,696,554</u>	<u>\$ 844,026</u>	<u>\$ (860,223)</u>	<u>\$ 1,680,357</u>	<u>\$ 2,000</u>

**NOTE 5 – FACILITY LEASE**

The Charter School entered into a lease for the school building effective July 1, 2006 which was extended on June 8, 2017. Annual payments on the lease are fixed and total \$234,000. The lease extension also includes a first right of refusal if the property is sold which expired June 30, 2024. The rent expense for the year ended June 30, 2024 was as follows:

Lease expense	
Amortization expense by class of underlying asset	
Facility	\$ 222,475
Total amortization expense	222,475
Interest on lease liability	4,377
Total lease expense	<u>\$ 226,852</u>

The lease expired on June 30, 2024. Effective July 1, 2024, the Charter School entered into an extension addendum with the lessor for an additional 15 years. Monthly rent expense will be \$20,500 for the first three years of the lease and subject to fluctuations in the rental market values every three years.

**NOTE 6 – RISK MANAGEMENT PROGRAMS**

The Charter School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and injuries to employees for which the Charter School has purchased commercial insurance. The Charter School has not had any reduction in insurance coverage and the amount of claims resulting from these risks has not exceeded insurance coverage for the last three years.

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**NOTE 7 – SCHEDULE OF REVENUE SOURCES**

The following is a schedule of revenue sources and amounts:

<u>Source</u>	<u>Amount</u>
Federal through local	
Title IV	\$ 17,322
COVID-19 grant	124,424
Other	<u>15,038</u>
Subtotal	156,784
State through local	
Base funding/declining enrollment	1,812,758
Supplemental academic instruction	66,675
Safe Schools	29,570
Classroom for kids	301,795
Charter school capital outlay	194,810
School recognition funds	<u>53,665</u>
Subtotal	2,459,273
Local	
Discretionary local effort/millage equalization	473,502
Voted referendum millage	633,027
Local capital outlay millage	169,951
Contributions	141,798
Insurance settlement proceeds	47,973
Interest earnings	<u>28,725</u>
Subtotal	<u>1,494,976</u>
Total revenues	<u>\$ 4,111,033</u>

**NOTE 8 – RETIREMENT PLAN – FLORIDA RETIREMENT SYSTEM**

Plan Description

All part-time and full-time permanent employees of the Charter School are provided with pensions through the Florida Retirement System which is administered by the Florida Department of Management Services, Division of Retirement. The State of Florida issues a publicly available annual comprehensive financial report that can be obtained at:

<https://www.myfloridacfo.com/transparency/state-financial-reports/FL-ACFR>

Under this system, there are two defined benefit pension plans: The Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program:

- The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes.
- The Retiree Health Insurance Subsidy Program (HIS) is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes.

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**NOTE 8 – RETIREMENT PLAN – FLORIDA RETIREMENT SYSTEM – CONTINUED**

Benefits Provided

The FRS provides retirees a lifetime pension benefit with joint and survivor payment options. Benefits under the FRS are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation.

Plan Provisions

**If first employed prior to July 1, 2011:** Normal retirement age for “regular” employees is 62 or 30 years of service and vesting occurs after 6 years of creditable service. The average final compensation is the average of the five highest fiscal years’ earnings.

**If first employed on or after July 1, 2011:** Normal retirement age for “regular” employees is 65 or 33 years of service and vesting occurs after 8 years of creditable service. The average final compensation is the average of the eight highest fiscal years’ earnings.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Under the HIS Plan, the benefit is a monthly payment to assist retirees in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree must provide proof of eligible health insurance coverage, which can include Medicare.

Contributions Required and Made

Per Chapter 121, Florida Statutes, contribution requirements of the active employees and the participating employers are established and may be amended by the Florida Department of Management Services, Division of Retirement. Effective July 1, 2011, both employees and employers of the FRS are required to make contributions to establish service credit for work performed in a regularly established position. The Florida Legislature established a uniform contribution rate system for the FRS. The uniform rates are based on the class an employee is placed into, which require employees to contribute 3% and employers to contribute based on class.

The Charter School’s contractually required contribution rate for the year ended June 30, 2024 was 13.57% for regular employees and 21.13% for employees in the DROP program of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Charter School were \$252,306 for the year ended June 30, 2024, which equaled required contributions and approximated 13.72% of covered payroll.

The HIS Program is funded by required contributions of 2.00% and is included in the contribution rates noted above.

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**NOTE 8 – RETIREMENT PLAN – FLORIDA RETIREMENT SYSTEM – CONTINUED**

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Charter School reported a liability of \$1,629,599 for its proportionate share of the net pension liability which includes both FRS and HIS. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 for FRS and July 1, 2022 for HIS. The Charter School's proportion of the net pension liability was based on a long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Charter School's proportion was 0.00002540396% for FRS and 0.00003887157% for HIS which was consistent with its proportion measured in the previous year.

Pertaining to the June 30, 2023 measurement, the Charter School recognized pension expense of \$166,850. Additionally, the Charter School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 95,043	\$ -	\$ 9,037	\$ 1,449
Changes in assumptions	65,988	-	16,229	53,494
Net difference between projected and actual earnings on pension plan investments	42,275	-	319	-
Changes in proportion and differences between contributions and proportionate share of contributions	84,254	70,134	26,345	37,202
Charter School contributions subsequent to the June 30, 2023 measurement date	175,383	-	37,123	-
	<u>\$ 462,943</u>	<u>\$ 70,134</u>	<u>\$ 89,053</u>	<u>\$ 92,145</u>

Total deferred outflows were \$551,996 and total deferred inflows were \$162,279. \$175,383 (FRS) and \$37,123 (HIS) were reported as deferred outflows of resources related to pensions resulting from Charter School contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30</u>	FRS	HIS
2025	\$ 41,503	\$ (6,370)
2026	41,503	(6,370)
2027	41,503	(6,370)
2028	41,503	(6,370)
2029	41,503	(6,370)
Thereafter	9,911	(8,365)
	<u>\$ 217,426</u>	<u>\$ (40,215)</u>

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**NOTE 8 – RETIREMENT PLAN – FLORIDA RETIREMENT SYSTEM – CONTINUED**

Actuarial Assumptions

The total pension liability in the July 1, 2023 actuarial valuation for FRS and July 1, 2022 for HIS (June 30, 2023 measurement date for both) was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, including inflation
Investment rate of return	6.70 percent, including inflation at 2.40%

Mortality assumptions for the FRS pension plan were based on the PUB-2010 base table, projected generationally with Scale MP-2018, and mortality assumptions for the HIS program were based on the Generational PUB-2010 with Projection Scale MP-2018.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study performed for the period July 1, 2013 – June 30, 2018. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed for that Plan, but were based on certain results of the most recent experience study for the FRS Plan.

The long-term expected rate of return on pension plan investments consists of two building block components: 1) a real (in excess of inflation) return of 4.20%, consistent with the 4.48 percent real return from the capital market outlook model developed by the FRS consulting actuary, Milliman; and 2) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2023 by the FRS Actuarial Assumption Conference. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>
Cash	1.0%	2.9%
Fixed income	19.8%	4.5%
Global equity	54.0%	8.7%
Real estate	10.3%	7.6%
Private equity	11.1%	11.9%
Strategic investments	3.8%	6.3%

*Discount Rate*

The discount rate used to measure the total FRS pension liability was 6.70%. The HIS rate increased from 3.54% to 3.65% in the most recent actuarial study. The HIS rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS

**NOTE 8 – RETIREMENT PLAN – FLORIDA RETIREMENT SYSTEM – CONTINUED**

Actuarial Assumptions – Continued

The following changes in actuarial assumptions occurred in the 2023 valuation:

- HIS: The municipal bond rate used to determine total pension liability increased from 3.54% to 3.65%. Chapter 2023–193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits and became effective July 1, 2023.

Sensitivity of the Charter School’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Charter School’s proportionate share of the FRS net pension liability calculated using the discount rate of 6.70%, as well as what the Charter School’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1–percentage–point lower (5.70 percent) or 1–percentage–point higher (7.70 percent) than the current rate:

	<u>1% Decrease</u> <u>(5.70%)</u>	<u>Discount Rate</u> <u>(6.70%)</u>	<u>1% Increase</u> <u>(7.70%)</u>
Charter School’s proportionate share of the FRS net pension liability	\$ 1,729,159	\$ 1,012,267	\$ 412,502

The following presents the Charter School’s proportionate share of the HIS net pension liability calculated using the discount rate of 3.65%, as well as what the Charter School’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1–percent–point lower (2.65%) or 1–percentage–point higher (4.65%) than the current rate:

	<u>1% Decrease</u> <u>(2.65%)</u>	<u>Discount Rate</u> <u>(3.65%)</u>	<u>1% Increase</u> <u>(4.65%)</u>
Charter School’s proportionate share of the HIS net pension liability	\$ 704,280	\$ 617,332	\$ 545,259

Pension Plan Fiduciary Net Position

The Charter School’s proportion of net position has been determined on the same basis as each Plan. Detailed information about the pension plan’s fiduciary net position is available in the separately issued State of Florida annual comprehensive financial report.

Aggregate Information for Retirement Plans

	<u>Deferred</u> <u>Outflows</u>	<u>Net Pension</u> <u>Liability</u>	<u>Deferred</u> <u>Inflows</u>
FRS	\$ 462,943	\$ 1,012,267	\$ 70,134
HIS	89,053	617,332	92,145
	<u>\$ 551,996</u>	<u>\$ 1,629,599</u>	<u>\$ 162,279</u>



## REQUIRED SUPPLEMENTRY INFORMATION

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL – GENERAL FUND  
GAAP BUDGET BASIS  
FOR THE YEAR ENDED JUNE 30, 2024

	GENERAL FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE
<b>REVENUES</b>				
Federal through local	\$ -	\$ 156,000	\$ 156,784	\$ 784
State through local	2,317,067	2,458,660	2,459,273	613
Local	1,249,257	1,490,979	1,494,976	3,997
Total Revenues	<u>3,566,324</u>	<u>4,105,639</u>	<u>4,111,033</u>	<u>5,394</u>
<b>EXPENDITURES</b>				
Current				
Instruction	1,890,696	2,011,110	2,021,295	(10,185)
Pupil personnel services	265,289	255,626	250,532	5,094
Instructional media services	3,550	3,550	-	3,550
Instructional staff training	5,500	-	-	-
Board	15,500	15,500	15,000	500
General administration	50,545	47,920	47,920	-
School administration	542,888	587,218	596,013	(8,795)
Fiscal services	26,000	26,500	26,700	(200)
Food services	5,911	5,911	5,211	700
Pupil transportation services	106,300	94,346	92,040	2,306
Operation of plant	455,200	524,169	482,215	41,954
Maintenance of plant	253,700	262,719	74,799	187,920
Capital outlay	166,500	259,500	326,110	(66,610)
Total Expenditures	<u>3,787,579</u>	<u>4,094,069</u>	<u>3,937,835</u>	<u>156,234</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(221,255)</u>	<u>11,570</u>	<u>173,198</u>	<u>161,628</u>
<b>NET CHANGE IN FUND BALANCE</b>	(221,255)	11,570	173,198	161,628
<b>FUND BALANCE – Beginning of year</b>	<u>687,093</u>	<u>687,093</u>	<u>687,093</u>	<u>-</u>
<b>FUND BALANCE – End of year</b>	<u><u>\$ 465,838</u></u>	<u><u>\$ 698,663</u></u>	<u><u>\$ 860,291</u></u>	<u><u>\$ 161,628</u></u>

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – BUDGET

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**NOTE 1 – BUDGETARY INFORMATION**

An annual budget was adopted for the General Fund on the modified accrual basis of accounting in accordance with generally accepted accounting principles. Appropriations are controlled at the fund level. All annual appropriations lapse at fiscal year-end.

Revenues were in excess of budget in the amount of \$5,394 and expenditures were less than appropriations in the amount of \$156,234.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY - FRS

FLORIDA RETIREMENT SYSTEM (FRS)  
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Charter School's proportion of the net pension liability	0.003000817%	0.002765655%	0.002526826%	0.0024844860%	0.002912368%	0.002316910%	0.00002185164%	0.00002472023%	0.00002683967%	0.00002540396%
Charter School's proportionate share of the net pension liability	\$ 183,094	\$ 357,221	\$ 638,026	\$ 734,894	\$ 877,220	\$ 797,912	\$ 947,082	\$ 186,733	\$ 998,651	\$ 1,012,267
Charter School's covered payroll	\$ 1,338,335	\$ 1,362,604	\$ 1,254,868	\$ 1,431,624	\$ 1,324,880	\$ 1,363,273	\$ 1,337,702	\$ 1,460,074	\$ 1,487,466	\$ 1,838,971
Charter School's proportionate share of the net pension liability as a percentage of its covered payroll	14%	26%	51%	51%	66%	59%	71%	13%	67%	55%
Plan fiduciary net position as a percentage of total pension liability	96.09%	92.00%	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	82.38%

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY - HIS

RETIREE HEALTH INSURANCE SUBSIDY PROGRAM (HIS)  
Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Charter School's proportion of the net pension liability	0.004686543%	0.004411320%	0.004413572%	0.003941559%	0.004387096%	0.003955439%	0.00003927677%	0.00003766088%	0.00004006454%	0.00003887157%
Charter School's proportionate share of the net pension liability	\$ 438,203	\$ 449,885	\$ 514,384	\$ 421,450	\$ 464,335	\$ 442,574	\$ 479,563	\$ 461,967	\$ 424,347	\$ 617,332
Charter School's covered payroll	\$ 1,338,335	\$ 1,362,604	\$ 1,254,868	\$ 1,431,624	\$ 1,324,880	\$ 1,363,273	\$ 1,337,702	\$ 1,460,074	\$ 1,487,466	\$ 1,838,971
Charter School's proportionate share of the net pension liability as a percentage of its covered payroll	33%	33%	41%	29%	35%	32%	36%	32%	29%	34%
Plan fiduciary net position as a percentage of total pension liability	0.99%	0.50%	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%

**STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
SCHEDULE OF THE CHARTER SCHOOL'S CONTRIBUTIONS – FRS**

FLORIDA RETIREMENT SYSTEM (FRS)  
Last Ten Fiscal Years

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Contractually required contribution *	\$ 65,731	\$ 67,429	\$ 61,621	\$ 64,677	\$ 83,000	\$ 71,841	\$ 72,603	\$ 94,173	\$ 114,530	\$ 122,209
Contributions in relation to the contractually required contribution	65,731	67,429	61,621	64,677	83,000	71,841	72,603	94,173	114,530	122,209
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charter School's covered payroll	\$ 1,338,335	\$ 1,362,604	\$ 1,254,868	\$ 1,431,624	\$ 1,324,880	\$ 1,363,273	\$ 1,337,702	\$ 1,460,074	\$ 1,487,466	\$ 1,838,971
Contributions as a percentage of covered payroll	4.91%	4.95%	4.91%	4.52%	6.26%	5.27%	5.43%	6.45%	7.70%	6.65%

\* – Contributions noted per this schedule are pursuant to the measurement date of the actuarial report.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
SCHEDULE OF THE CHARTER SCHOOL'S CONTRIBUTIONS - HIS

RETIREE HEALTH INSURANCE SUBSIDY PROGRAM (HIS)  
Last Ten Fiscal Years

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Contractually required contribution *	\$ 16,055	\$ 16,863	\$ 22,622	\$ 20,860	\$ 23,791	\$ 21,964	\$ 22,633	\$ 22,137	\$ 24,242	\$ 25,570
Contributions in relation to the contractually required contribution	16,055	16,863	22,622	20,860	23,791	21,964	22,633	22,137	24,242	25,570
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charter School's covered payroll	\$ 1,338,335	\$ 1,362,604	\$ 1,254,868	\$ 1,431,624	\$ 1,324,880	\$ 1,363,273	\$ 1,337,702	\$ 1,460,074	\$ 1,487,466	\$ 1,838,971
Contributions as a percentage of covered payroll	1.20%	1.24%	1.80%	1.46%	1.80%	1.61%	1.69%	1.52%	1.63%	1.39%

\* - Contributions noted per this schedule are pursuant to the measurement date of the actuarial report.

**STUDENT LEADERSHIP ACADEMY OF VENICE, INC.  
A CHARTER SCHOOL AND COMPONENT UNIT OF  
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PENSION**

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**ACTUARIAL METHODS AND ASSUMPTIONS**

Actuarial assumptions for both defined benefit plans (FRS and HIS) are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. This HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed for the period July 1, 2013 through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program. The actuarial assumptions that determined the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS pension plan.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of July 1, 2023 for FRS and July 1, 2022 for HIS. Both plans used the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program. Mortality assumptions for the FRS plan was based on the PUB-2010 base table, projected generationally with Scale MP-2018, and mortality assumptions for the HIS program were based on the Generational PUB-2010 with Projection Scale MP-2018.

The following changes in actuarial assumptions occurred in 2023:

- HIS: The municipal bond rate used to determine total pension liability increased from 3.54% to 3.65%. Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits and became effective July 1, 2023.



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

**Board of Directors  
Student Leadership Academy of Venice, Inc.  
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, major fund, and the aggregate remaining fund information of Student Leadership Academy of Venice, Inc. (the “Charter School”) (a Charter School and component unit of the School Board of Sarasota County, Florida), 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 August 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) 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 Charter School’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 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.

*Christopher, Smith,  
Leonard & Stanell, P.A.*

CHRISTOPHER, SMITH,  
LEONARD & STANELL, P.A.

August 27, 2024  
Sarasota, Florida

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## MANAGEMENT LETTER

**Board of Directors**  
**Student Leadership Academy of Venice, Inc.**  
**Venice, Florida**

### Report on the Financial Statements

We have audited the financial statements of Student Leadership Academy of Venice, Inc. (the Charter School) (a Charter School and component unit of the School Board of Sarasota County, Florida) as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated August 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, which is dated August 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 recommendations made in the preceding annual financial 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 the Student Leadership Academy of Venice, Inc. and 580102.

### 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 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 the review of financial information provided by the 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 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 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 Directors, applicable management, and the School Board of Sarasota County, Florida, and is not intended to be and should not be used by anyone other than these specific parties.

*Christopher, Smith,  
Leonard & Stanell, P.A.*

**CHRISTOPHER, SMITH,  
LEONARD & STANELL, P.A.**

August 27, 2024  
Sarasota, Florida