

**SARASOTA MILITARY ACADEMY  
BOARD OF DIRECTORS  
Tuesday May 9, 2023**

- Call to Order
- Pledge of Allegiance
- Approval of the Minutes-Tab 1
  - April 11, 2023
- Introduce Visitor
- SMA Foundation, Inc. Report
- CEO Report Tab 2
  - HR Update
  - Enrollment Update
- Head of School Report – SMA Prep Tab 3
  - Athletic Director Report
  - Faculty Representative
- High School Report – SMA High Tab 4
  - Athletic Director Report
  - Faculty Representative
- SAI Report Tab 5
- Treasurer’s Report Tab 6
  - Monthly Financial Report
  - Strategic Budgeting Discussion
    - Budget Work Session
- Committee Report Tab 8
  - PTCC Committee Report
- Chairperson’s Report
  - Vision Statement
  - Update on Superintendent Search
- New Business
- Old Business
- Public Comment
- Meeting Adjournment

# **Sarasota Military Academy**

BOARD OF DIRECTORS

MEETING MINUTES

11 APRIL 2023

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## **Board of Director Members' Attendance**

### **Present:**

Thomas J. McElheny, EdD, Capt, USMC (Former Marine), Chair  
Scott Lempe, Lt Col, USAF (Ret), Vice Chair/Treasurer  
Ben Knisely, COL, USA (Ret), Secretary  
Brian Crupi, LTC, USAR  
Heather Koester  
Linda Long (virtual)  
Pete Skokos  
Richard Swoope, COL, USA (Ret)  
Jim Tollerton

Herb Jones, Vice Chair, SMA Foundation Inc.  
J. Allison Archbold, Trustee, SMA Foundation Inc. (virtual)

**Absent:** Erica Gregory, Lt Col, USAF (Ret); Cynthia West, RN Lt, USA (Ret); MAJ Becky Morris, Assistant Head of Middle School; SMA-MAJ Leslie Smith, Athletic Director, Middle School; SMA-CPT George Barbaresi, HS Faculty Representative

### **SMA Administrative Staff in Attendance:**

SMA-COL Christina Bowman, Chief Executive Officer/Interim Head of High School  
SMA-LTC Caitlin West, Assistant Head of High School  
SMA-LTC Abby Williams, Assistant Head of High School  
MAJ Clarence Arrington, Senior Army Instructor  
SMA-LTC Steve Kok, Director of Finance  
MSG Teddy Grace, (Ret) Athletic Director, High School  
SMA-COL Tom Vara, Head of Middle School  
SMA-MAJ Lisa Currie, Assistant Head of Middle School (virtual)

**Guests in Attendance:** SMA-MAJ Michael Finley, Music Department Chair; SMA-CPT Bryan Burns, HS Campus; Ms. Brenda Canales, PTCC Vice President

Location: SMA High School

The chair called the meeting to order at 2:29 pm.

Chair Thomas McElheny started the Pledge of Allegiance.

**Motion to Approve the 7 March 2023 Minutes:**

COL Ben Knisely moved to approve the 7 March 2023 minutes; Mr. Jim Tollerton seconded the motion and the board unanimously approved.

**SMA Foundation:** Vice Chair Herb Jones discussed the resignation of the Executive Director of the Foundation. He stated working on restructuring the Foundation and welcome recommendations on prospective trustees. Mr. Jones thanked the boards for their attendance and sponsorships to the 20 Year Celebration.

**Chief Executive Officer/Head of High School Report:** SMA-COL Christina Bowman provided a read-ahead report. She discussed the updates to raising expectations compiled by the expectations committee and that the next step is to include parents and cadets. SMA-COL Bowman mentioned a wonderful change of command ceremony and the upcoming change of responsibility ceremony within the next few weeks.

**Head of Middle School Report:** SMA-COL Tom Vara provided a read-ahead report. He discussed the enrollment numbers and staff positions needed for next year.

**SAI Report:** MAJ Arrington provided a read-ahead report. He stated the Drill Team is heading to states in Lakeland and fifty-three juniors tested for ASVAB.

**High School Athletics Report:** N/A

**Middle School Athletics Report:** N/A

**SAI Report:** MAJ Arrington provided a read-ahead report. He stated that the leadership boards for next year's Regimental Staff is 8 March with the selection after Spring break. MAJ Arrington mentioned two upcoming trips to the National Flight Academy and the Coast Guard. He stated the Change of Command Ceremony was 6 April and the Change of Responsibility Ceremony is 13 April.

**Treasurer's Report:** SMA-LTC Steve Kok provided a read-ahead report. He discussed the year-to-date profit and loss per campus.

**Mr. Tollerton moved to approve the IRS tax form 990; COL Knisely seconded the motion and the board unanimously approved.**

**Strategic Budget Committee:** Chair McElheny discussed the fiscal health of the budget and the correlation to the school grade. He stated a budget workshop to be scheduled on fiscal health of new organizational chart.

**Superintendent Search Committee:** Chair McElheny stated that COL Knisely and Ms. Linda Long would also serve on the committee. He discussed extending the search time to ensure a fair and balanced search.

**Staff Representatives:** N/A

**PTCC Report:** A read-ahead report was provided. SMA-COL Bowman stated a reorganization discussion was successful.

**Chair Report:** Chair Thomas McElheny recommended the board to approve for the chair to hire counsel.

**Mr. Pete Skokos moved to approve the authorization of the chair to hire counsel for the Academy with no restrictions to then report at following board meeting; COL Knisely seconded the motion and the board unanimously approved.**

**Old Business:** N/A

**New Business:** Chair McElheny stated the charter school discussion would be placed on the agenda next meeting.

**Public Comments:** SMA-MAJ Michael Finley recommended faculty to connect with the cadets and curriculum on each campus by frequent campus switches.

The next board meeting will be on 9 May 2023 at 4:30 pm at the Middle School campus.

The chair adjourned the meeting at 3:32 pm.

\_\_\_\_\_  
Dr. Thomas McElheny, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
COL Ben Knisely, Secretary

\_\_\_\_\_  
Date

Chief Executive Officer Report  
High School Interim Head of School Report  
May 9, 2023

**Mission:**

Within a culture where every cadet is valued, Sarasota Military Academy is committed to: Preparing students for College, Careers, & Citizenship; Developing tomorrow's Leaders; and Cultivating Character based on the steadfast values of Honor, Integrity, and Respect.

**Strategic Plan Goals:**

- **Resources:**
  - Increase retention of rising 9<sup>th</sup> Graders by 5% each year for the next five years.
  - Goal: 61%
  - Increase High School enrollment by 25 FTEs for SY 2023-2024
  - Goal: 655
  - Met with PTCC Vice President to reflect on SY and begin planning for SY 2023-2024
    - Increase parent, cadet and staff participation by 10%
- **College, Careers, and Citizenship**
  - Acquire and retain quality staff.
    - Posted Positions/Prep
      - English Language Arts, Agriscience, Math, Computer Science, Counselor
    - Posted Positions/HS
      - Band (shared position with Prep), English Language Arts, Intensive Math, Math, Social Studies, ESOL (shared position with Prep)
    - Jobs posted on Indeed, SMA Careers page and Facebook
- **Character and Leadership Development**
  - Create programming, staff training, climate and culture that integrates the Seven Core Values of the United States Army and Leadership Development consistently from grades 6-12.
    - Formulate Student Expectations Committee
      - Staff, cadets and parents
      - Implement with fidelity and consistency for SY 2023-2024
      - PD roundtable discussions with a focus on:
        - Makeup work and late work policy
        - Cell phone policy
        - Summer assignments

- Next step: Cadet Input
- Annual Climate Surveys
  - Staff complete
  - Cadet week of 10 April
  - Parent week of 17 April
- **HR:**
- Noted previously.

**Communication/Community Outreach:**

- Senior Spirit Week
  - 8 May
- Prom
  - 17 May
- Graduation
  - 19 May
  - Bayside Community Church SR 64
  - 7:00 PM-9:00 PM
- End of Year Luncheon
  - 31 May
  - Stottlemeyer's
  
- Next Meeting: June 20, 2023 TBD High School Campus

SIS Live.

SIS > Enrollment > View

Options | Help

Enrollment by Race

Majority/Minority Section

Grade Level	Majority		Minority		Total
	MALE	FEMALE	MALE	FEMALE	
06	62	24	67	28	181
07	49	35	50	47	181
08	52	29	55	31	167
09	48	34	53	45	180
10	60	21	47	32	160
11	42	16	38	42	138
12	45	14	50	32	141
TOTAL	358	173	360	257	1148

A - ASIAN(OLD PACIFIC ISLANDER), Minority  
 B - BLACK/AFRICAN-AMERICAN, Minority  
 I - AMERICAN INDIAN/ALASKA NATIVE, Minority  
 P - NATIVE HAWAIIAN / PACIFIC ISLANDER, Minority  
 W - WHITE, Majority

Primary Race Section

Grade Level	MALE						FEMALE						Total
	I	A	B	H	M	W	I	A	B	H	M	W	
06		3	6	54	4	62		1	6	19	2	24	181
07		1	4	35	10	49	1		3	39	4	35	181
08	1	2	3	47	2	52			2	24	5	29	167
09		2	8	33	10	48			4	39	2	34	180
10		2	8	36	1	60		1	3	26	2	21	160
11		1	6	28	3	42			3	34	5	16	138
12		5	2	38	5	45		2	5	23	2	14	141
TOTAL	1	16	37	271	35	358	1	4	26	204	22	173	1148



505 S. Spring Garden Ave. Suite 104  
Deland, FL 32720

April 17, 2023

Christina Bowman, Principal  
Sarasota Military Academy  
801 N. Orange Avenue  
Sarasota, Fl. 34236

Dear Ms. Bowman,

You'll be pleased to learn the Samuel Burchell, Michael Finley and Dr. Henry Orazi and the Sarasota Military Academy Concert Band, Percussion Ensemble and Concert Choir were well received at the 2023 Spring Music Festival in Orlando on April 14, 2023. Your students served as exemplary musical goodwill ambassadors for your school and community.

In fact, Samuel Burchell, Michael Finley and Dr. Henry Orazi's efforts in developing their group's energy and talents were evident throughout their performances. By taking home a 2<sup>nd</sup> place and Excellent Rating for the High School Class AA Concert Band, followed by a Superior Rating and 1<sup>st</sup> place in High School Class AA Percussion Ensemble and an Excellent Rating and 1<sup>st</sup> place in the High School Class AA Concert Choir they proved their dedication to musical education. Please accept our best wishes for them and your continued success in sharing music with your students.

Your understanding of the value programs like the Spring Music Festival provides students is greatly appreciated. We look forward to continuing our relationship with Sarasota Military Academy and hope you'll include us in your plans for 2024.

Sincerely,

E. L. Kleinschmidt  
President

cc: Samuel Burchell  
Michael Finley  
Dr. Henry Orazi



## Sarasota Military Academy Student Success Center Data Report August-April

Student Success Centers have been an integral part of Sarasota Military Academy for the 2022-23 school year. The center is a staple of the campus and is infused into the culture of the school. Students and families have gain access to tools, resources, and support as they plan for life after high school. One of those supports is access to a Student Success Coach. Diana and Sarah play an important role in the success of the program which impacts the lives of students. **Since August 10<sup>th</sup>, the Sarasota Military Academy Student Success Center has recorded 3,102 visits!**

Student Success Center	August-December
Sarasota Military Academy	3,102 Visits
First Time Visit	Not First Time Visit
14%	86%

The Student Success Center at Sarasota Military Academy is open to any student attending the 9<sup>th</sup>-12<sup>th</sup> grad campus. During the current school year, there was a targeted grade level to support (12<sup>th</sup> grade) however, services are designed for students in grades 9 through 12<sup>th</sup>. Juniors and Seniors are encouraged to take advantage of the tools, resources, and information within centers as they are more immersed in planning for life after high school. Student Success Coaches are compassionate and skilled individuals and offer guidance, resources, and support to all students as they navigate decisions for college, career, and life. Their efforts will continue encouraging all SMA students to take advantage of the opportunities in the Student Success Center. Next year, a more strategic effort will be providing underclassman with access so that they may be better in position to graduate from high school and eligible for various postsecondary opportunities including financial aid and scholarships. Students visit the student success center at various times throughout the day. When they visit, they sign in using an online form. Students provide their personal information and demographics and have the option to self-report the information listed below.

Grade Level	August-April
9 <sup>th</sup>	9%
10 <sup>th</sup>	5%
11 <sup>th</sup>	14%
12 <sup>th</sup>	72%

Student Success Centers are designed to be inclusive of all students regardless of their race, ethnicity, or socio-economic background. Our goal is to increase the number of underrepresented and underserved students to be prepared for life. Student Success Coaches are asked to make additional efforts to target underrepresented and underserved students to take advantages of the resources and services within Student Success Centers. Students had the option to self-report the information listed below.

Race/Ethnicity	August-December
White	52%
African American	5%
Hispanic	35%
Multi-racial	2.5%
Asian	5%

Special Demographic	August-December
Free/Reduced Lunch	56%
First Generation	41%
Low Income	51%

\*Student may select multiple special demographics.

Student Success Centers are a positive, safe, and nurturing space for many students. Student Success Coaches are an integral part of the success of a center. Many students attribute their success after high school to the relationships developed with their Student Success Coach. Additionally, the services, information and resources obtained within Student Success Centers are key to helping students reach their full potential. Students visit centers for various reason which include college career advisement, college research, career exploration, financial aid, scholarships, and much more.

Top Reasons for Coaching and Support
College Research and Exploration
Career Research and Exploration

\*Student may select multiple reasons for visit.

Head of School Report for  
May 2023

**Enrollment**

Grade 6: 181

Grade 7: 181

Grade 8: 167

Total: 529

**Campus Life/Events**

- 5/1-Staff appreciation week
- 5/9-6<sup>th</sup>-grade cadets trip to the Planetarium
- 5/9-Board meeting @ Prep 4:30 pm
- 5/12-Gradventure for our 8<sup>th</sup>-graders
- 5/19-Yearbooks distributed
- 5/22-Raiders Awards
- 5/23-Promotion practice at Bayside Community Church
- 5/23-Promotion ceremony at 6:00 pm
- 5/24-Change of Command
- 5/25-Limited lockdown period 5
- 5/26-Field day events for 6<sup>th</sup> and 7<sup>th</sup>-grade
- 5/26-Last day of school for the cadets
- 5/29-Memorial Day Parade
- 5/31-Staff luncheon

**Cadet Highlights**

-Cadets of the Month for **April:**

English:	Madalynn Henson	Garlin Boling
Chorus/Band:	Lucy Dispenza	Logan Scheuerman
Lacrosse:		Kayden Rusek
Flag Football:		Victor Monteiro

### **Team Meetings:**

- 5/6-Cadet Handbook
- 5/10-Principal-Sarasota County
- 5/12-Prep administration
- 5/30-Threat Assessment Team

### **Parent and Community Highlights**

Wednesday, May 3<sup>rd</sup> we will conduct an information/enrollment meeting for parents and prospective cadets from 8:30 am-9:30 am.

### **Attention Items:**

- All state and local testing will be complete by the end of the month.
- Yearbook completed and distributed to all cadets by May 19<sup>th</sup>. Special thanks to Samantha Miller and yearbook cadets for a great job.
- Promotion-The ceremony will be conducted at Bayside Community Church on Tuesday, May 23<sup>rd</sup> @ 6pm.
- Committee will meet to discuss cadet probation contracts.
- We are conducting a review of the student handbook with stakeholders including cadets, teachers, and administration. The goal is to review the handbook from cover to cover to make any changes or modifications for the upcoming school year.
- Final PRIDE evaluations and teacher conferences will be completed by Prep administration.
- We are reviewing candidates for the positions needed on the Prep campus. Math, English, AgriScience, Counselor, and Computer Science.

## **PREP ATHLETIC ROUND UP – APRIL/MAY**

### **Flag Football**

April 18 – The Flag Football team recorded their first loss of the season against SSAS yesterday. The lone touchdown for the Eagles was a Max Wilkins pass to Taj Alexis. Up next, the team will play Suncoast Academy on Thursday.

April 20 - The flag football team traveled to Suncoast Academy yesterday and unfortunately left with their second loss of the season. The Eagles scored 3 touchdowns by; Max Wilkins, Taj Alexis and Connor Sankes. The team will regroup and prepare for their next game on May 2nd against Sky Englewood.

May 2 – The team lost a close game to Sky Englewood on Tuesday but still qualified for the playoffs. The Eagles will play at the #1 seed – Suncoast Academy on Thursday at 4:00. Wish them good luck.

May 4 – The Flag Football team took on the #1 seed in the league Thursday in the semi-final playoffs. Unfortunately, the Eagles couldn't pull off the upset. Coach Wilkins said he was very proud of this team and the effort they all gave. The season ending awards celebration will take place on May 19<sup>th</sup>. All players will be recognized. Major awards will go to: Co-MVP – Max Wilkins and Taj Alexis. Flag Football Cadet of the Month was awarded to Victor Monteiro.

## Athletic Department Report – Board Meeting

for: May 9, 2023

### Past Month

Lacrosse banquet final

Baseball final

### Next 30 days

Baseball ~ Banquet 13 May 2023 Marauder game

### Budget

Still working toward keeping a balanced budget across each sport.

Sponsor a Student-Athlete by going to

<https://www.sarasotamilitaryacademy.org/foundation/flanzer-matching-gift>

### New Items

No new business sponsor to report.

Working Schedules for next SY.

### Challenges being worked:

*Lights for Middle School Field for Soccer games/ Lacrosse.* Practice Fields and game fields are and will continue to be the greatest challenge for athletics.

Transportation is an ongoing and expensive issue. Looking at a plan for making an agreement to acquire a used / NON CDL, shuttle bus.

Would like to address the board on any long term capital projects that will enable playing or practice fields for SMA.

**SARASOTA MILITARY ACADEMY**

Senior Army Instructor  
801 North Orange Avenue  
Sarasota, Florida 34236

5 May 23

MEMORANDUM FOR GOVERNING BOARD, SARASOTA MILITARY ACADEMY  
THROUGH EXECUTIVE DIRECTOR OF SCHOOLS

SUBJECT: Significant Activities Report

Significant activities past thirty days:

- 11-20 April – Cadets representing SMA will compete in the Junior Olympics National Championships at the Olympic Training Center in Colorado Springs, Colorado
- 12 April-Hold Honor Board
- 13-15 Apr-Naval Academy Trip. Currently four cadets are confirmed to go Manatee/Booker. CPT Loyd/MSG Browning (3 cadets attending)
- 19-22 April – SMA Rifle Hosting the General Laudano 3 Position Air Rifle Junior Olympic State Championships
- 20 Apr-Change of Responsibility Ceremony
- 3 May-JROTC Award Ceremony
- 4 May-Color Guard performed at the prayer breakfast (Robarts Arena)
- 5 May-JCLC Instructor Recon (Camp Miles)
- 5 May-Rifle Team Banquet

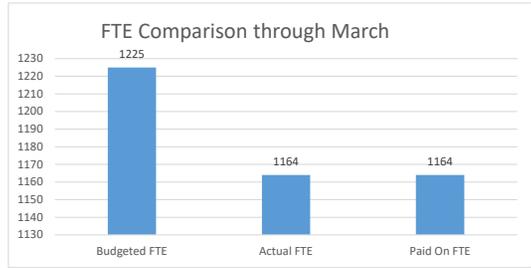
Significant activities next thirty days:

- 9 May-Drill Team Banquet
- 11 May-Raider Team Banquet
- 12 May-Honor Guard (Sarasota Yacht Club)
- 13 May-SMA Baseball Banquet
- 13 May-Drill Team Universal Trip
- 15 May-Color Guard (Sarasota Memorial)
- 19 May-SMA Graduation (Bayside Christian Church-Bradenton)
- 29 May-Memorial Day Parade
- 30 May-2 June-JCLC

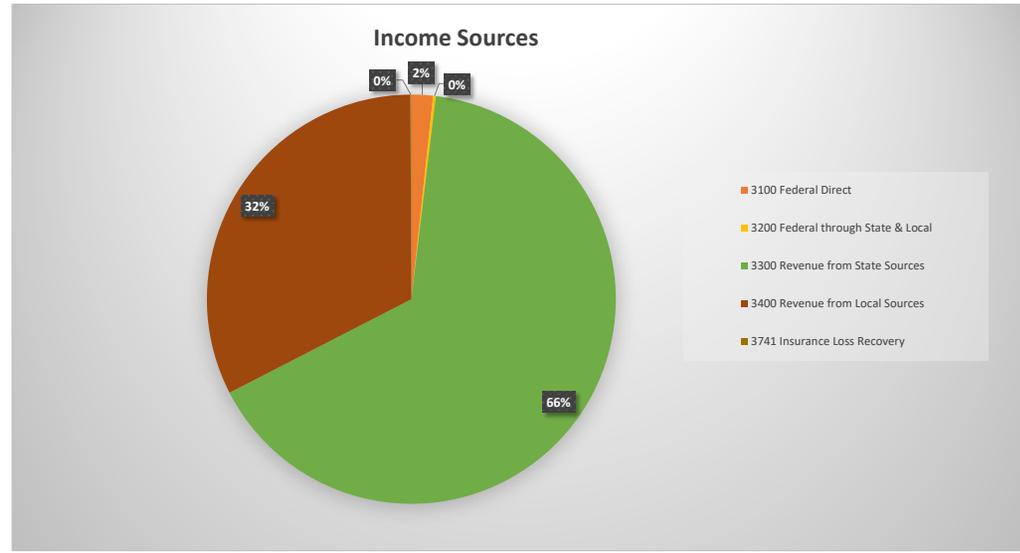
Respectfully,

CLARENCE L. ARRINGTON  
MAJ (Retired), U.S. Army  
JROTC, Senior Army Instructor

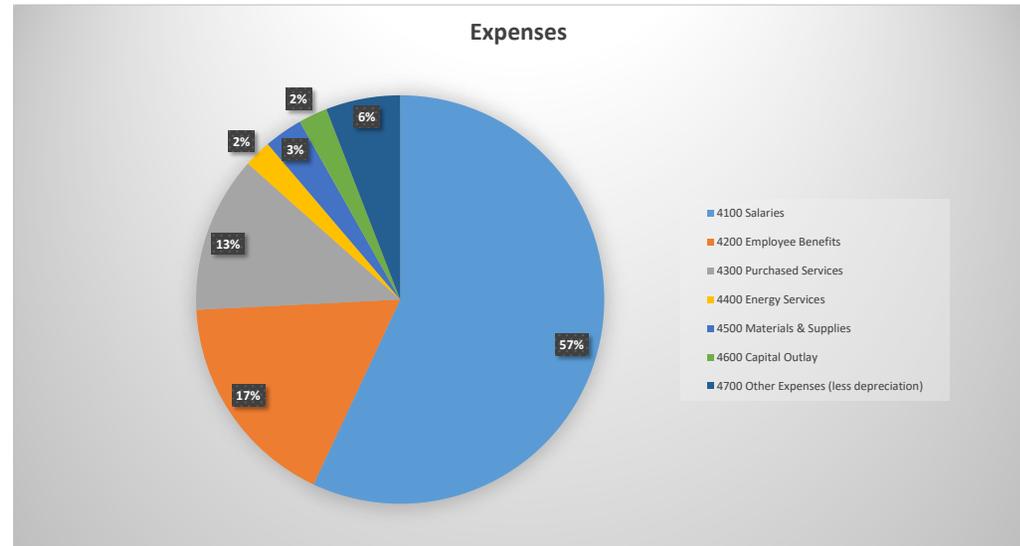
# Profit and Loss Pie Charts through March 2023



<b>Income</b>		
3100 Federal Direct	\$	178,871
3200 Federal through State & Local	\$	22,608
3300 Revenue from State Sources	\$	6,901,926
3400 Revenue from Local Sources	\$	3,420,105
3741 Insurance Loss Recovery	\$	7,993
<b>Total Revenue</b>		<b>\$10,531,503</b>



<b>Expenses</b>		
4100 Salaries	\$5,541,192	
4200 Employee Benefits	\$1,674,458	
4300 Purchased Services	\$1,205,056	
4400 Energy Services	\$211,461	
4500 Materials & Supplies	\$297,202	
4600 Capital Outlay	\$222,369	
4700 Other Expenses (less depreciation)	\$573,343	
<b>Total Operating Expenses</b>	<b>\$9,725,081</b>	
<b>Net Operating Income</b>	<b>\$806,422</b>	
<b>Depreciation Expense</b>	<b>\$495,029</b>	
<b>Net Income</b>	<b>\$311,393</b>	



Salaries & Benefits Equal 74 % of Operating Budget

# Sarasota Military Academy

## Balance Sheet- By Campus

As of March 31, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1110 Cash and cash equivalents	1,610,731
8-1111 Sport Team Bank Accounts	69,137
<b>Total Bank Accounts</b>	<b>\$1,679,868</b>
Other Current Assets	
1130 Accounts Receivable	18,186
1210 Deposits	27,779
1215 Due from Foundation - Current	510
1220 Due from Other Governments	108,827
<b>Total Other Current Assets</b>	<b>\$155,301</b>
<b>Total Current Assets</b>	<b>\$1,835,169</b>
Fixed Assets	<b>\$18,986,399</b>
<b>TOTAL ASSETS</b>	<b>\$20,821,568</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	\$46,825
Credit Cards	\$39,159
Other Current Liabilities	\$1,088,791
<b>Total Current Liabilities</b>	<b>\$1,174,775</b>
Long-Term Liabilities	<b>\$9,714,774</b>
<b>Total Liabilities</b>	<b>\$10,889,548</b>
Equity	
3010 Invested In Capital Assets, Net	7,883,416
3020 Temporarily Restricted Net Asse	22,837
3030 Unrestricted Net Assets	1,714,374
Net Income	311,393
<b>Total Equity</b>	<b>\$9,932,020</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$20,821,568</b>

$\$1,835,169 - \$1,174,775 = \$660,394$  Working Capital; Down \$122,493 from February- \$782,887

Ratio of Assets to Liabilities =  $\$1,835,169 / \$1,174,775 = 1.56$ ; Down 0.12 from February- 1.68

Cash that has been spent but not reimbursed before March 31st totaling \$140,411

E2-D7- \$27,547; E3-D9- \$33,230; Instructional- \$21,780; Title II- \$5,185; E3-D10- \$52,669

# Sarasota Military Academy

## Budget vs. Actuals: FY23 Board Approved Budget - FY23 P&L

July 2022 - March 2023

9 Months in should be at 75%

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
<b>Income</b>			
3100 Federal Direct	178,871	238,989	75.00 %
3200 Federal Through State & Local	22,608	82,415	27.00 %
3300 Revenue from State Sources	6,901,926	9,425,550	73.00 %
3400 Revenue from Local Sources	3,420,105	4,327,345	79.00 %
3741 Insurance Loss Recovery	7,993		
<b>Total Income</b>	<b>\$10,531,503</b>	<b>\$14,074,299</b>	<b>75.00 %</b>
<b>GROSS PROFIT</b>	<b>\$10,531,503</b>	<b>\$14,074,299</b>	<b>75.00 %</b>
<b>Expenses</b>			
4100 Salaries	5,541,192	7,570,614	73.00 %
4200 Employee Benefits	1,674,458	2,368,050	71.00 %
4300 Purchased Services	1,205,056	1,774,511	68.00 %
4400 Energy Services	211,461	269,168	79.00 %
4500 Materials & Supplies	297,202	361,991	82.00 %
4600 Capital Outlay	222,369	227,493	98.00 %
4700 Other Expenses	1,068,372	1,266,645	84.00 %
<b>Total Expenses</b>	<b>\$10,220,110</b>	<b>\$13,838,474</b>	<b>74.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$311,393</b>	<b>\$235,825</b>	<b>132.00 %</b>
<b>NET INCOME</b>	<b>\$311,393</b>	<b>\$235,825</b>	<b>132.00 %</b>

# Sarasota Military Academy

## Profit and Loss - YTD - By Campus

July 2022 - March 2023

	HS	PREP	TOTAL
<b>Income</b>			
3100 Federal Direct	178,871		\$178,871
3200 Federal Through State & Local	13,195	9,413	\$22,608
3300 Revenue from State Sources	3,825,527	3,076,399	\$6,901,926
3400 Revenue from Local Sources	2,020,540	1,399,565	\$3,420,105
3741 Insurance Loss Recovery		7,993	\$7,993
<b>Total Income</b>	<b>\$6,038,133</b>	<b>\$4,493,370</b>	<b>\$10,531,503</b>
<b>GROSS PROFIT</b>	<b>\$6,038,133</b>	<b>\$4,493,370</b>	<b>\$10,531,503</b>
<b>Expenses</b>			
4100 Salaries	3,061,661	2,479,531	\$5,541,192
4200 Employee Benefits	901,107	773,352	\$1,674,458
4300 Purchased Services	677,544	527,512	\$1,205,056
4400 Energy Services	81,743	129,718	\$211,461
4500 Materials & Supplies	164,721	132,480	\$297,202
4600 Capital Outlay	121,249	101,120	\$222,369
4700 Other Expenses	734,145	334,227	\$1,068,372
<b>Total Expenses</b>	<b>\$5,742,170</b>	<b>\$4,477,940</b>	<b>\$10,220,110</b>
<b>NET OPERATING INCOME</b>	<b>\$295,963</b>	<b>\$15,430</b>	<b>\$311,393</b>
<b>NET INCOME</b>	<b>\$295,963</b>	<b>\$15,430</b>	<b>\$311,393</b>

RESOLUTION OF THE BOARD OF DIRECTORS OF  
SARASOTA MILITARY ACADEMY, INC.

The members of the Board of Directors (the "Board") of Sarasota Military Academy, Inc. (the "Corporation"), held a regular meeting on May 9, 2023 with a quorum present by telephone or video conference communication by which all directors participating could simultaneously hear each other during the meeting or in person:

**WHEREAS**, Sarasota County, Florida (the "Issuer"), issued its Educational Facilities Refunding Revenue Bonds (Sarasota Military Academy Project), Series 2012 (the "Series 2012 Bonds") pursuant to an Indenture of Trust dated as of July 1, 2012 (the "Indenture"), by and between the Issuer and Computershare Trust Company, N.A., acting as agent and attorney in fact to Wells Fargo Bank, National Association, as trustee (the "Trustee"); and

**WHEREAS**, the proceeds of the Series 2012 Bonds were loaned to the Corporation pursuant to a Loan Agreement dated as of July 1, 2012, between the Issuer and the Corporation; and

**WHEREAS**, pursuant to the Series 2012 Bonds and the Indenture, the interest on the Series 2012 Bonds accrues at a variable rate of interest based on a formula utilizing the London Interbank Offered Rate, commonly referred to as "LIBOR," as a reference index; and

**WHEREAS**, LIBOR is expected to cease to be required to be determined by the participating reference banks by June 30, 2023; and

**WHEREAS**, in contemplation of the cessation of LIBOR, the Corporation, the Issuer, the Trustee and Wells Fargo Bank, National Association (the "Bank"), as the holder of the Series 2012 Bonds, desire to amend the Series 2012 Bonds and the Indenture, to provide for the replacement of LIBOR with Daily SOFR Average Index Rate (as defined in the First Amendment referred to herein below) (the "Interest Rate Modifications"); and

**WHEREAS**, the Corporation desires to enter into interest rate swaps, caps, collars, floors, foreign exchange transactions, transactions with respect to commodities or any similar transaction (including any option with respect to any of these transactions) from time to time to hedge or otherwise manage interest rate, commodity price or exchange rate exposure in relation to assets or liabilities of this Corporation or those of its affiliates; and

**WHEREAS**, in connection with the Interest Rate Modification, the Corporation desires to amend its existing swap agreements in relation to the Series 2012 Bonds and may in the future elect to terminate its existing swap agreements and enter into new swap agreements, including, without limitation, any and all master agreements, schedules, confirmations, supplements, annexes, exhibits or certificates, and any and all amendments or modifications thereto or restatements or terminations thereof with the Bank as the swap provider, effective on or around the date of the Interest Rate Modifications (the "Swap Agreements").

**WHEREAS**, the Corporation and the Bank desire to amend certain terms of the Continuing Covenant Agreement dated as of July 18, 2012 (the "Continuing Covenant Agreement").

**NOW, THEREFORE**, the following resolutions were duly introduced and moved for adoption by the Board:

**RESOLVED**, that the Board hereby approves and ratifies the plans for, and the actions heretofore taken by or on behalf of the Corporation, with respect to the amendment of the Series 2012 Bonds, the Indenture, the Swap and the Continuing Covenant Agreement, including, but not limited to, (a) the execution and delivery of the First Amendment to Indenture of Trust (the "First Amendment"), the Amended and Restated Series 2012 Bond, and an amendment to the Continuing Covenant Agreement (collectively, the "Amendment Documents"), to reflect the Interest Rate Modifications and other amendments and the effective date thereof and (b) the termination, entering into, execution and delivery, and performance of the Corporation's obligations under any swap agreement (as defined in 11 USC §101, as in effect from time to time), including without limitation, the Swap Agreements, and/or any derivative agreement or foreign exchange agreement, and to execute any and all documents related thereto as may be necessary or required by Bank (collectively, the "Swap Related Documents"); and.

**RESOLVED**, that the Chairman and Secretary of the Corporation and all other officers of the Corporation or any one or more of them are, on behalf of the Corporation, authorized, directed and empowered to do and perform and to cause to be done and performed all acts and things deemed by any of them to be necessary or appropriate to carry out the intent of these resolutions, including, without limitation, the execution, delivery, filing and/or recording of the Amendment Documents, the Swap Related Documents or any other required changes to the Bond Documents (as defined in the Indenture), any certificates, documents, notices and instruments, and to carry out and comply with the terms and conditions of all documents executed and delivered in connection therewith (which shall include, but not be limited to, the disbursement of funds and the execution and delivery of agreements, consents, certificates, memoranda, instructions, notices, disclosures and other documents and payments of all fees and costs related thereto, including those of bond counsel and counsel to the lender and the swap counterparty).

WITNESS my hand and the seal of the Corporation this 9<sup>th</sup> day of May, 2023.

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Chairperson

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Secretary