

**SARASOTA MILITARY ACADEMY
BOARD OF DIRECTORS
Annual Meeting
Tuesday June 20, 2023**

- Call to Order
- Pledge of Allegiance
- Approval of the Minutes-Tab 1
 - May 9, 2023
- Introduction of Guests
- Old Business
 - Reorganization
 - Superintendent, Provost, Commandant
 - Division of Duties
 - Approval of Contract Subject to Review of SMA Counsel
 - Superintendent Selection Process
- CEO Report Tab 2
 - HR Update
 - Annual Conflict of Interest
 - 2023-2024 BOD Meeting Schedule
- Head of School Report – SMA Prep Tab 3
 - Athletic Director Report
 - Faculty Representative
- Head of School Report – SMA High Tab 4
 - Athletic Director Report
 - Faculty Representative
- SAI Report Tab 5
- Treasurer's Report Tab 6
 - Monthly Financial Report
 - Proposed Budget for SY 2023-2024
- SMA Foundation, Inc. Report Tab 7
- Committee Report
 - PTCC Committee Report
- Chairperson's Report
 - Board Member Resignations
- New Business
 - Annual Election of Directors

- Chair, Vice Chair, Treasurer, Secretary, Assistant Secretary
- Sunshine Law Refresher Course
- CEO/Head of School Evaluation
- Work Session/TBD
 - Board Selection Process
 - Board Evaluation
 - Board Goals for SY 2023-2024/Strategic Plan
 - Superintendent and Principal Selection Process
 - Board "Talking Points"
- Public Comment
- Meeting Adjournment

Sarasota Military Academy

BOARD OF DIRECTORS

MEETING MINUTES

9 MAY 2023

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 (virtual)
Erica Gregory, Lt Col, USAF (Ret)
Linda Long
Richard Swoope, COL, USA (Ret) (virtual)
Jim Tollerton

J. Allison Archbold, Trustee, SMA Foundation Inc. (virtual)

Absent: Heather Koester; Pete Skokos; Cynthia West, RN Lt, USA (Ret); Herb Jones, Vice Chair, SMA Foundation Inc.; SMA-LTC Abby Williams, Assistant Head of High School; SMA-MAJ Lisa Currie, Assistant Head of Middle School; MAJ Becky Morris, Assistant Head of Middle School; MSG Teddy Grace, (Ret) Athletic Director, High 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 (virtual)
MAJ Clarence Arrington, Senior Army Instructor
SMA-LTC Steve Kok, Director of Finance
SMA-COL Tom Vara, Head of Middle School

Guests in Attendance: Ms. Deidre Jones; Ms. Jeannie Whipple, PTCC Vice President; SM-CPT Samantha Miller, Middle School campus (virtual); SMA-CPT Elizabeth Green, Middle School campus (virtual)

Location: SMA Middle School

The chair called the meeting to order at 4:35 pm.

Chair Thomas McElheny started the Pledge of Allegiance.

Motion to Approve the 11 April 2023 Minutes:

Ms. Erica Gregory moved to approve the 11 April 2023 minutes; COL Ben Knisely seconded the motion and the board unanimously approved.

SMA Foundation: Chair McElheny discussed conversation with Foundation Chair Herb Jones to focus on three areas of family, friends, and businesses. He stated in-house training would be scheduled on how to ask for donations for a larger gift effort.

Chief Executive Officer/Head of High School Report: SMA-COL Christina Bowman provided a read-ahead report. She discussed the scores for progress monitoring with positive increases for ELA. SMA-COL Bowman also discussed enrollment for the 2023-24 school year with an increase to the middle school transition rate. She provided an update to job openings, interviews and upcoming year-end events. Chair McElheny inquired as to the JROTC positions filled in which SMA-COL Bowman replied that Cadet Command approved one position and waiting on another.

Head of Middle School Report: SMA-COL Tom Vara provided a read-ahead report. He discussed the enrollment numbers, staff positions needed for next year, and the upcoming eighth grade promotion ceremony on 23 May.

SAI Report: MAJ Arrington provided a read-ahead report. He discussed the success of the color guards out in the community, Rifle team to Junior Olympics in Colorado Springs, and the JROTC Awards Ceremony. MAJ Arrington stated a high attendance for juniors who attended a West Point briefing by an academy representative. He mentioned that he would be stepping down as wrestling coach next school year.

High School Athletics Report: N/A

Middle School Athletics Report: N/A

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

Mr. Jim Tollerton moved to approve Wells Fargo's recommendation to switch from LIBOR to SOFR; COL Knisely seconded the motion and the board unanimously approved.

SMA-LTC Kok discussed entertaining two additional bids for cleaning services, recommended keeping City Wide Facility Solutions as their bid was lower, and the quality of cleaning has increased. He also discussed bids for two additional insurance brokers with Brown and Brown and has recommended keeping Brown and Brown for this year.

Staff Representatives: N/A

PTCC Report: A read-ahead report was provided. Ms. Jeannie Whipple discussed an update to the account balance and the restructuring of the PTCC organizational chart.

Chair Report: Chair McElheny mentioned two successful tours of each campus for a prospective board member. He stated the progress of the strategic plan is on track with

financials stable, and plans in place to increase school rating and FTE. Chair McElheny discussed Vice Chair Scott Lempe agreed to interim Superintendent for six months as search committee continues search for full time employment. He stated the new reorganizational chart is scheduled to be approved at the June meeting.

Old Business: N/A

New Business: Mr. Tollerton stated a successful conversation with the new president of New College in which SMA-COL Bowman stated she would schedule the president to visit formation.

Public Comments: Ms. Deidre Jones discussed her concerns as a high school parent. Chair McElheny assured Ms. Jones the specific areas have been addressed and the board is committed to improving both campuses.

The next board meeting will be on 20 June 2023 at 10:00 am at the High School campus.

The chair adjourned the meeting at 5:44 pm.

Dr. Thomas McElheny, Chair

Date

COL Ben Knisely, Secretary

Date

SARASOTA MILITARY ACADEMY POLICY REGARDING

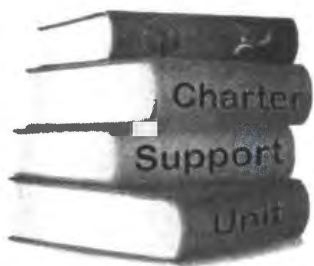
CONFLICTS OF INTEREST

DEFINITION: A conflict of interest is defined as an interest that might affect, or might reasonably appear to affect, the judgement or conduct of any director, officer, or staff member in a manner that is adverse to the interests of SMA.

RESPONSIBILITIES: The Chairman of the Board of Directors has overall responsibility regarding conflicts of interest involving board members. The Executive Director of Schools has overall responsibility for managing SMA staff activities in this regard. The Director of Finance has operational responsibility to supervise staff activities under these guidelines.

ACTIVITIES:

- A conflict of interest may exist when the interests or potential interests of any director, officer, or staff member, or that person's close relative, or any individual or group, or organization to which the persons associated with SMA has allegiance, may be seen as competing with the interests of SMA, or may impair such person's independence or loyalty to SMA.
- Directors, officers, and staff shall not use information received from participation in SMA affairs, whether expressly denominated as confidential or not, for personal gain or to the detriment of SMA.
- Whenever any Director has a conflict of interest or a perceived conflict of interest with SMA, he or she shall notify the Board Chair of such a conflict in writing.
- Whenever any staff member (paid or volunteer) has a conflict of interest or perceived conflict of interest with SMA, he or she shall notify the Executive Director of Schools of such a conflict in writing.
- When any conflict of interest is relevant to a matter that comes under consideration or requires action by the Board, or a Board committee, the interested person shall call it to the attention of the Board Chair, and shall not be present during Board or committee discussion or decision on the matter. However, that person shall provide the Board or applicable committee with any and all relevant information on the particular matter.
- The minutes of the meeting of the Board or its committee shall reflect that the conflict of interest was disclosed, that the interested person was not present during the discussion or decision on the matter, and did not vote.
- The policy and its application shall be reviewed annually for the information and guidance of directors, officers, and staff members, each of whom has a continuing responsibility to scrutinize their transactions and outside business interests and relationships for potential conflicts of interest, and make such disclosure as described in the policy.
- All directors and officers will complete the enclosed statement each year.



ANNUAL CONFLICT OF INTEREST STATEMENT

PERSONAL INFORMATION

<i>Title/Prefix</i>	<i>First Name</i>	<i>Middle Initial</i>	<i>Last Name</i>
<hr/>			
<i>Home Address</i>	<i>City</i>	<i>State</i>	<i>ZipCode</i>
<hr/>			
<i>Home Phone</i>	<i>Cell Phone</i>	<i>Work Phone</i>	<i>Fax Number</i>
<hr/>			
<i>Email Address</i>			
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ANNUAL DISCLOSURE

Consistent with the school's Board Policy each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

1. Has received a copy of the conflict of interest policy,
2. Has read and understands the policy,
3. Has agreed to comply with the policy, and
4. Understands the organization is (i) charitable and, in order to maintain its federal tax exemption, it must engage primarily in activities that accomplish one or more of its tax-exempt purposes and is (ii) a public charter school subject to applicable state and federal laws and regulation.

If there are any changes to your responses to the conflict of interest policy with regards to your members on the school's Board of Directors, please submit as an attached disclosure of the conflict for appropriate annual documentation.

Signature

Date





Sarasota Military Academy

SMA Board of Directors

2023-2024 Meeting Schedule

<u>Date</u>	<u>Time and Location</u>
August 29, 2023	2:30 pm. SMA High School Conference Room
September 26, 2023	4:30 pm. SMA Prep Middle School Room 518
October 17, 2023	2:30 pm. SMA High School Conference Room
November 14, 2023	4:30 pm. SMA Prep Middle School Room 518
December 19, 2023	2:30 pm. SMA High School Conference Room
January 23, 2024	4:30 pm. SMA Prep Middle School Room 518
February 13, 2024	2:30 pm. SMA High School Conference Room
March 26, 2024	4:30 pm. SMA Prep Middle School Room 518
April 16, 2024	2:30 pm. SMA High School Conference Room
May 14, 2024	4:30 pm. SMA Prep Middle School Room 518
June 18, 2024	2:30 pm. SMA High School Conference Room

SECOND
REVISED
BY LAWS OF

SARASOTA MILITARY ACADEMY, INC.
A FLORIDA CORPORATION NOT-FOR-PROFIT

13 June 2019

ARTICLE ONE

Name

The name of this Corporation is Sarasota Military Academy, Inc.

ARTICLE TWO

Corporate Purpose

Section A.

Educational Objects

1. The purposes for which the corporation is organized are exclusively religious, charitable, scientific, literary and educational within the meaning of Section 501©(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law. The corporation is also organized for the purpose of owning and operating a charter school pursuant to Chapter 228, Florida Statutes.
2. The general nature, objects and purposes of the corporation shall be to operate without profit and to accept and receive property of whatever kind, and wherever situate, received by it by gift, grant, purchase, devise, bequest, or in any lawful manner and to administer and distribute such property exclusively for health, welfare, scientific, educational, environmental, cultural and other charitable purposes, including:
 - (a) To distribute property in accordance with the terms of gifts, bequests, or devises made to the corporation, which are not inconsistent with its purposes;
 - (b) To modify any restriction or condition on the administration and distribution of funds for any specified purpose consistent herewith if in the sole judgment of the board of directors (without the necessity of the approval of any trustee, custodian or agent), such restriction or

condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the designated purposes of the corporation.

3. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal Income Tax under Section 501(c)(3), of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States Internal Revenue Law).

Section B.

Operation of Charter School(s)

Upon issuance of a Charter by the Sarasota County School District, the Corporation shall operate a Charter School(s) in Sarasota County pursuant to Chapter 228.056, Florida Statutes. The Schools, to be known as "Sarasota Military Academy, a Charter School", and "Sarasota Military Academy Preparatory School" shall provide a learning experience in a military like structured environment that will present academic, social and personal skills to children who need to become life-long learners and productive members of society; and provide additional academic choices. The period during which the Corporation's Charter is in effect shall be referred to herein as the "Charter Period". The period during which the Corporation's Charter is not yet in effect, or has expired, shall be referred to as the "Non-Charter Period".

ARTICLE THREE

Board of Directors

Section A

Board Composition

The Board of Directors (the "Board") shall consist of not less than 7 or more than 11 directors, with a majority present constituting a quorum. The Board of Directors may, at its discretion, appoint life-time Emeritus Directors who shall enjoy the rights and privileges of the Board except that they shall not have a vote.

Section B

Election of Directors

Directors shall be elected by the Board at the Annual Meeting. The Directors shall be selected to provide a wide range of experience and disciplines within the Board. When necessary to fill a vacancy, a Director may also be elected to the Board at any regular or any specially called meeting of the Board, provided that the notice of such meeting clearly indicates the election of a new director will be considered. The Board shall hold the election following receipt from the Nominating Committee of its recommendations.

Section C

Director's Term of Office

The Board shall be comprised of seven to eleven Directors serving three-year terms. All Director terms shall be for three years with the maximum tenure being three full terms. A former Director who has served three consecutive terms may be appointed as a Director Emeritus which shall be a non-voting role, and not be counted towards the minimum or maximum number of Directors required, or considered for quorum purpose but shall be given notice and welcome to attend all Board of Director meetings. A Director Emeritus shall not be eligible to serve as a Director. Any Director elected at a meeting other than the Annual Meeting shall serve until the next Annual Meeting and shall be eligible for election to a full term at that time. Service for a partial term of less than one year shall not be considered a full term. If a Director is elected as an officer, he or she shall continue to serve as a Director so long as he or she is an officer. Upon resignation or removal as an officer, a Board member, who has already served three terms of three years each shall no longer be eligible as a Board member other than Director Emeritus.

Section D

Qualifications of Directors

Directors shall be natural persons of a minimum age of eighteen years and who possess diverse experience and talent to enhance the success of the Charter Schools. Parents of students currently enrolled in the school and paid staff members shall not be eligible for election to the position of Director.

Section E
Board Attendance Requirements: Removal

If a Director is absent for three or more regularly scheduled meetings of the Board in any twelve (12) month period, the Board, may, in its discretion, may remove the Director, provided that the Board shall first comply with the procedural requirements of Section 617.0808, Florida Statutes. A Board member may be removed, with or without cause, by a vote of at least two thirds (2/3) of the entire Board membership.

Section F
Role of Board

The Board shall provide the general direction, control and management of the business, programs, and affairs of the Corporation. All corporate powers shall be exercised by or under the authority of, and the affairs of the Corporation managed under the direction of the Board, subject to any limitation set forth in the Articles of Incorporation, and the State of Florida laws and regulations governing Charter Schools.

Section G
Miscellaneous Provisions

1. The Board may require adequate bond for such offices and employees as it deems necessary.
2. No committee or individual shall have the power to obligate the Corporation to any financial outlay or to commit it to any other undertaking or policy without the prior authorization of the Board.
3. The Board shall designate the appropriate persons who shall be authorized to sign checks, drafts, notes, and orders for payment.
4. No compensation shall be paid to any Director for service upon the Board, except for reimbursement of expenses as authorized in advance by the Board. Nor shall Directors receive compensation as an employee of the Corporation.
5. The Board shall hold monthly meetings to conduct its business, which meetings and records thereof shall be subject to Chapters 119 and 286.011 F.S. The Board

shall have the power to suspend any regularly scheduled meeting and to schedule special meetings, notice of which shall be consistent with applicable law.

6. The Board shall submit its annual report to the State of Florida as required by law.
7. A majority of the Board shall constitute a quorum, and the affirmative vote of a majority of a quorum shall be necessary for any action taken by the Board. The person presiding over a Board meeting, whether it is the Chairperson, or in his or her absence, the Vice-Chairperson, shall participate in all Board votes and may participate in all Board debates.
8. The Executive Director of Schools, Commandant of Cadets, Chief Financial Officer and Heads of Schools or his or her designated representative, shall attend all Board meetings, and shall provide reports to the Board on the operations of the School and the Corporation as needed.

Section H **Agenda**

An agenda shall be prepared for each Board meeting and, during the Charter Period, the agenda shall in all cases provide a period during which the public, the press, and individual Directors may be heard. The Chairperson, in conjunction with the Executive Director of Schools or his or her designee, shall establish the agenda.

ARTICLE FOUR **Officers**

Section A **Designation**

The Officers of this corporation shall be Chairperson, Vice-Chairperson, Secretary and Treasurer. An Assistant Secretary may be appointed to serve in the temporary absence of the Secretary. The Assistant Secretary shall be considered an officer only during periods of absence of the Secretary.

Section B
Election

The Board at the Annual Meeting shall elect officers. When necessary to fill a vacancy, Officers may also be elected at any regular or specially called meeting, provided that notice of such meeting clearly indicates that such election will be considered.

Section C
Term of Office

Officers shall serve a term of one year or until their successors are elected, and their term of office shall begin at the close of the Annual Meeting at which they are elected. Officers may be elected for up to eight consecutive years.

Section D
Duties of Chairperson

The Chair shall preside and have power to vote at all meetings of the Board and the Executive Committee. The Chair shall be an ex-officio member of all other committees and shall perform such other functions and exercise such authority as may be provided in the corporate charter and/or by directive of the Board.

Section E
Duties of Vice-Chairperson

The Vice-Chair shall perform the functions of the Chair in the latter's absence. The Vice-Chair shall succeed to the position of Chair in the event of resignation, disability, or death of the Chair.

Section F
Duties of Secretary

The Secretary shall cause the proceedings of all meetings to be recorded on the official books or records of the Corporation. All records shall be kept at the principal office of the Corporation.

Section G
Duties of Treasurer

The Treasurer shall oversee the necessary financial reporting requirements as per the requirements of the charter contract and any other applicable law. The Treasurer shall provide to the Board a monthly report of the financial status of the school.

ARTICLE FIVE
Executive Committee

Section A
Appointment

The Officers of the Corporation shall constitute the Executive Committee.

Section B
Powers, Role

The Executive Committee shall have general supervision of the affairs of the Corporation between the Board meetings and shall perform other duties as are delegated to it by the Board. The Executive Committee shall be subject to the orders of the Board, and none of its acts shall conflict with action taken by the Board.

ARTICLE SIX
Parent Association,

Section A

A Parent Association consisting of all parents or legal guardians of currently enrolled students shall be established. All parents shall be deemed members of the Parent Association. The Parent Association shall elect its own officers and shall adopt its own bylaws, which shall be subject to approval by the Board. An officer of the Parent Association of each school shall attend each Board Meeting and be afforded the opportunity to provide a report to the Board of the activities of said Association. The Chairperson of the Parent Association shall be an ex officio (non-voting) member of the

Board. As such, he/she may participate in debate at Board meetings only if the Board Chairperson, in his or her discretion, recognizes him or her for that purpose.

ARTICLE SEVEN

Standing and Special Committees

Section A

Creation, Duties

The Board may, at its discretion, create standing or ad hoc committees and shall specifically define the duties and responsibilities delegated to these committees. There shall be a standing Audit Committee, the duties of which shall be to elect an auditor each year to perform an audit of financial books and records of the organization as required by law or the Corporation's charter and such additional duties as shall be determined by the Board.

Section B

Appointment, Powers

The Chairperson shall appoint the chairperson and members of any and all standing committees other than the Parent Committee. The Chairperson shall also appoint the chairperson and members of any and all ad hoc committees. Standing committees shall meet at all appropriate times necessary to perform their duties and responsibilities and shall report to the Board. Standing committees shall have no power to bind the Corporation unless such power is expressly granted to the committee.

Section C

Nominating Committee

The Executive Committee plus one additional person selected by a vote of the Board shall serve as the Nominating Committee which shall be chaired by the Board Vice-Chairman. It will be the duty of the Nominating Committee to nominate candidates for election to the positions of Director. For elections occurring at the Annual Meeting, the Nominating Committee shall report in the Board meeting held immediately prior to the Annual Meeting. For elections held to fill a vacancy created prior to the Annual Meeting, the Nominating Committee shall report the regular or specially called Board meeting at which the election is to be held.

ARTICLE EIGHT

Meetings

Section A

Generally

Meetings of the Board or of a committee shall be held at the principal office of the Corporation or at such other suitable place convenient to the Board or committee as designated by the chairperson of the Board or committee.

Section B

Annual Meetings

The Annual Meeting of the Corporation shall be held in the month of June of each year. Directors and Officers shall be elected at the Annual Meeting and a report shall be rendered concerning the progress, activities and projections of the Corporation and the Charter Schools.

Section C

Notice of Meetings

It shall be the duty of the Executive Director of Schools or his or her designee, to give a minimum of seven day's notice of each Annual Meeting, regular or special meeting of the Board or any committee meeting. Notice shall be in writing and shall be transmitted to the Board or committee member by U.S. Mail, by facsimile, by electronic mail or by personal delivery.

Section D

Charter Period; Open to Public

During the Charter Period, in addition to providing the Directors and committee members with the notice in Section B above, it shall be the duty of the Executive Director of Schools, or his or her designee, to give the public reasonable notice to the Board or committee meeting, utilizing the following guidelines:

1. The notice shall contain the time and place of the meeting and, if available, an agenda (or if no agenda is available, subject matter summations may be used);
2. The notice shall be prominently displayed in the area in the school's offices set aside for that purpose at least seven days prior to the meeting, except in

case of an emergency, in which case the notice shall be displayed at least 24 hours prior to the meeting and displayed on the SMA website.

3. The place of the meeting shall be accessible by the general public, in a sufficiently large facility to accommodate the expected turnout. Steps shall be taken to insure that discussion among Board or committee members is audible by members of the public who attend the meeting.

ARTICLE NINE

Fiscal Year

The fiscal year of the Corporation shall begin on July 1 and shall end on June 30 of each and every year.

ARTICLE TEN

Amendments

The Board shall have the power to alter, amend, or repeal these bylaws or adopt new bylaws at any Board meeting; provided that written notice of same shall have been given at least ten days prior to such meeting. Such alteration, amendment, repeal, or new bylaw shall require the affirmative vote of two-thirds (2/3) of the total number of Directors constituting the Board at the time of the vote.

ARTICLE ELEVEN

Parliamentary Authority

"Robert's Rules of Order Newly Revised" shall be the parliamentary authority for all matters of procedure not specifically covered by these by laws.

ARTICLE TWELVE

Corporate Seal

The Board may provide a seal for the corporation, which shall be in charge of the Secretary or such other officers the board may from time to time direct, and shall be affixed to such documents as may require the corporate seal.

ARTICLE THIRTEEN

Books and Records

The Corporation shall keep correct and complete books and records and records of account and shall also keep minutes of the proceedings of the Board and committees having any authority of the Board.

ARTICLE FOURTEEN

Tax Exempt Corporate Status

The Corporation shall not carry on propaganda or otherwise attempt to influence legislation, nor shall any of its funds be used to support or oppose any political issue or candidate or do any other acts which could endanger its qualification as a Non Profit Corporation in the State of Florida or its Tax exempt status as a 501(c)(3) corporation under the Internal Revenue Code.

ARTICLE FIFTEEN

Indemnification

Section A

Conditions

The Corporation shall indemnify any past or present officer, employee or agent of the corporation, and any person who may have served or who serves at its request as a fiduciary, against (a) any expenses and costs including, but not limited to, legal and accounting fees, including costs of appeal, incurred in connection with any claim asserted against him by reason of being or having been such Board Member, officer, employee, agent or fiduciary or in connection with any civil or criminal action, suit or proceeding which is instituted before any court or administrative body and to which he is made a party by reason of being or having been such trustee, officer, employee, agent or fiduciary, (b) any amounts paid in settlement of any such claim or any such action, suit or proceeding, and (c) any amounts paid on any judgments rendered in any such action, suit or proceedings; provided that he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; provided further that, if he is adjudged in any action or suit by or in the right of the corporation to be liable for negligence or misconduct in the performance of his duty to the corporation, indemnification shall be made only to the extent that the court in which such action or suit was brought

determines he is fairly and reasonably entitled. In no event, however, shall indemnification be made for gross negligence or willful misconduct.

Section B **Determination**

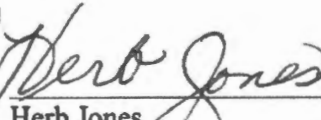
Any indemnification under Section A, unless pursuant to a determination by a court, shall be made by the corporation only upon a determination that indemnification is proper in the specific circumstances because the applicable standard of conduct set forth in Section One has been met, made by (a) majority vote of a quorum of the Board of Directors who were not parties to such action, suit or proceeding; or (b) if such quorum is unobtainable, or (even if obtainable) if a quorum of disinterested Board Members so direct, by independent legal counsel in a written opinion.

Section C **Additional Rights**

The indemnification provided by this Article shall be in addition to any other rights which those indemnified may have under any law, agreement or resolution of the Board of Directors of the corporation.

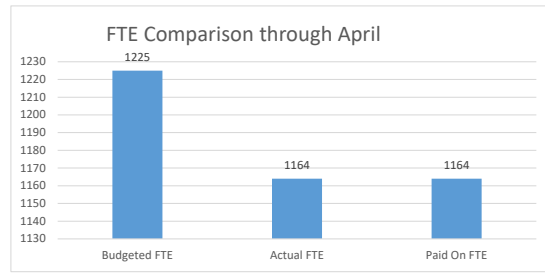
I CERTIFY that the Board of Directors of the Corporation adopted the foregoing Second Revised By Laws this 13th day of June, 2019.

BY:



Herb Jones
Chairman, Sarasota Military Academy, Inc.
A Florida Corporation Not for Profit

Profit and Loss Pie Charts through April 2023



Income		
3100 Federal Direct	\$	196,481
3200 Federal through State & Local	\$	27,794
3300 Revenue from State Sources	\$	7,674,166
3400 Revenue from Local Sources	\$	3,760,439
3741 Insurance Loss Recovery	\$	7,993

Total Revenue \$11,666,873

Expenses		
4100 Salaries	\$	6,168,776
4200 Employee Benefits	\$	1,865,324
4300 Purchased Services	\$	1,346,314
4400 Energy Services	\$	237,913
4500 Materials & Supplies	\$	329,139
4600 Capital Outlay	\$	225,119
4700 Other Expenses (less depreciation)	\$	660,561

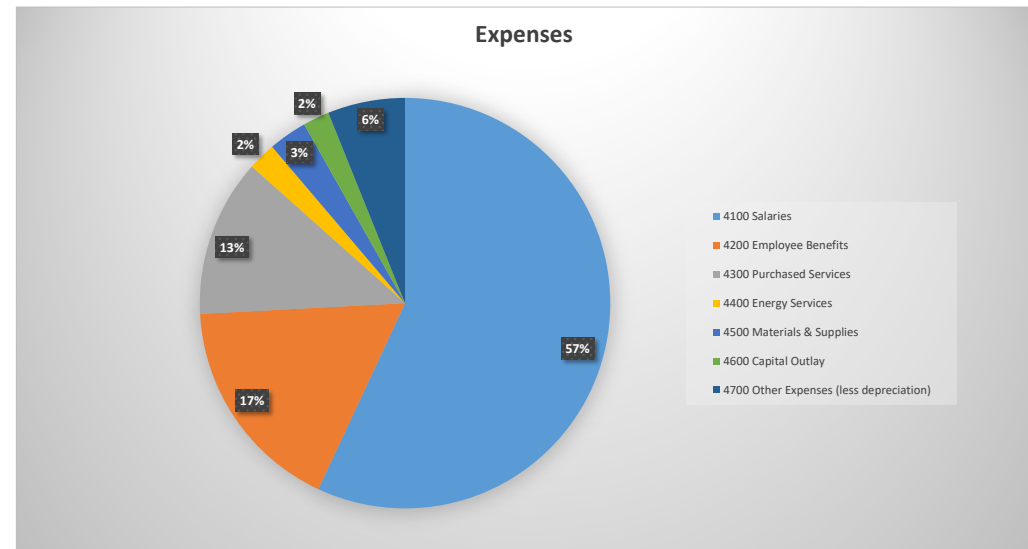
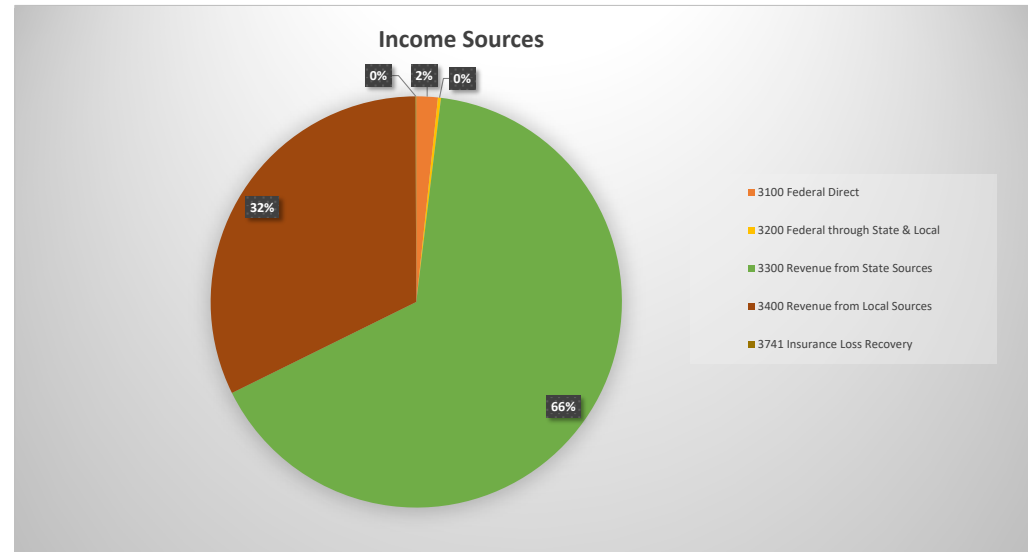
Total Operating Expenses \$10,833,146

Net Operating Income \$833,727

Depreciation Expense \$553,623

Net Income \$280,104

Salaries & Benefits Equal 74 % of Operating Budget



Sarasota Military Academy

Balance Sheet- By Campus

As of April 30, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1110 Cash and cash equivalents	1,608,103
8-1111 Sport Team Bank Accounts	67,890
Total Bank Accounts	\$1,675,994
Other Current Assets	
1210 Deposits	27,779
1215 Due from Foundation - Current	833
1220 Due from Other Governments	147,458
Total Other Current Assets	\$176,070
Total Current Assets	\$1,852,064
Fixed Assets	\$18,942,339
TOTAL ASSETS	\$20,794,403
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	\$40,136
Credit Cards	\$99,395
Other Current Liabilities	\$1,067,547
Total Current Liabilities	\$1,227,078
Long-Term Liabilities	\$9,666,595
Total Liabilities	\$10,893,673
Equity	
3010 Invested In Capital Assets, Net	7,883,416
3020 Temporarily Restricted Net Asse	27,837
3030 Unrestricted Net Assets	1,709,374
Net Income	280,103
Total Equity	\$9,900,730
TOTAL LIABILITIES AND EQUITY	\$20,794,403

$\$1,852,064 - \$1,227,078 = \$624,986$ Working Capital; Down \$35,408 from March- \$660,394

Ratio of Assets to Liabilities = $\$1,852,064 / \$1,227,078 = 1.51$; Down 0.05 from March- 1.56

Still waiting payment of Instructional- \$21,780 & E3-D10- \$52,669 totaling \$79,635. There are other items already paid for but awaiting the approval of the ESSER II & III amendments.

Sarasota Military Academy

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

July 2022 - April 2023

10 Months in should be at 83%

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Income			
3100 Federal Direct	196,481	238,989	82.00 %
3200 Federal Through State & Local	27,794	82,415	34.00 %
3300 Revenue from State Sources	7,674,166	9,425,550	81.00 %
3400 Revenue from Local Sources	3,760,439	4,327,345	87.00 %
3741 Insurance Loss Recovery	7,993		
Total Income	\$11,666,873	\$14,074,299	83.00 %
GROSS PROFIT	\$11,666,873	\$14,074,299	83.00 %
Expenses			
4100 Salaries	6,168,776	7,570,614	81.00 %
4200 Employee Benefits	1,865,324	2,368,050	79.00 %
4300 Purchased Services	1,346,314	1,774,511	76.00 %
4400 Energy Services	237,913	269,168	88.00 %
4500 Materials & Supplies	329,139	361,991	91.00 %
4600 Capital Outlay	225,119	227,493	99.00 %
4700 Other Expenses	1,214,184	1,266,645	96.00 %
Total Expenses	\$11,386,770	\$13,838,474	82.00 %
NET OPERATING INCOME	\$280,103	\$235,825	119.00 %
NET INCOME	\$280,103	\$235,825	119.00 %

Sarasota Military Academy

Profit and Loss - YTD - By Campus

July 2022 - April 2023

	HS	PREP	TOTAL
Income			
3100 Federal Direct	196,481		\$196,481
3200 Federal Through State & Local	16,431	11,363	\$27,794
3300 Revenue from State Sources	4,234,969	3,439,197	\$7,674,166
3400 Revenue from Local Sources	2,212,451	1,547,987	\$3,760,439
3741 Insurance Loss Recovery		7,993	\$7,993
Total Income	\$6,660,333	\$5,006,540	\$11,666,873
GROSS PROFIT	\$6,660,333	\$5,006,540	\$11,666,873
Expenses			
4100 Salaries	3,403,403	2,765,374	\$6,168,776
4200 Employee Benefits	1,001,827	863,498	\$1,865,324
4300 Purchased Services	758,429	587,885	\$1,346,314
4400 Energy Services	91,677	146,236	\$237,913
4500 Materials & Supplies	179,260	149,879	\$329,139
4600 Capital Outlay	123,751	101,369	\$225,119
4700 Other Expenses	816,128	398,056	\$1,214,184
Total Expenses	\$6,374,473	\$5,012,296	\$11,386,770
NET OPERATING INCOME	\$285,859	\$ (5,756)	\$280,103
NET INCOME	\$285,859	\$ (5,756)	\$280,103

	FY24
SMA FY24 Proposed Budget	1,192
3191 · ROTC	211,080
3226 · Title II \$	
3227 · Title IV \$	
3230 · IDEA Revenue	49,846
3310 · Florida Ed. Fin. Program (FTE)	
3330 · State Categorical Instructional	
3368 · Safe Schools Allocation	
3373 · Reading Programs	
3374 · Supplemental Academic Inst	
3396 · Classroom for Kids	
3397 · Charter School Capital Outlay	
3399 · Other Misc. State Revenue	9,645,757
3411 · District Schools Taxes	
3413 · District 1.5 Millage	
3430 · Interest Inc. (Invest. & Accts)	
3440 · Gifts, Grants & Bequests	
3455 · Vending Revenue	
3490 · Misc Local Sources	4,924,125
Total Income	14,830,808
4100 · Salaries	6,253,476
Stipends	218,781
4110 · Admin Salaries	651,606
4140 · Adjunct Faculty & Subs	337,843
4210 · Retirement Benefits	966,708
4220 · SS & Medicare	570,821
4230 · Employee Insurance (Health)	972,400
4240 · Worker's Compensation	53,951
4250 · Unemployment Compensation	3,952
4291 · Employee Medical Reimburse.	44,142
4292 · Employee Training & Seminars	9,465
4293 · Other Employee Benefits	178,535
4310 · Professional & Technical Serv.	860,139
4320 · Insurance (P&C)	475,807
4330 · Travel	4,735
4350 · Repairs & Maintenance	88,533
4360 · Rentals (Lease Costs)	109,940
4370 · Comm. (Postage, Phone)	110,967
4380 · Public Utilities (Water & Sewer)	50,890
4390 · Other Purchased Services	127,812
4392 · Dual Enrollment Charge	87,033
4430 · Electricity	189,485
4450 · Gasoline	3,767
4460 · Diesel Fuel	102,386
4510 · Supplies - Classroom	89,394
4520 · Textbooks	96,097
4521 · Dual Enrollment- Textbooks	10,659
4530 · Periodicals	3,503
4570 · Food	40,931
4590 · Other Materials & Supplies	139,515
4610 · Library Books	9,183
4622 · Non Capitalized A/V Materials	826
4642 · Non Capitalized Furniture, F & Equip.	46,030
4644 · Non Capitalized PC (Hardware)	206,026
4651 · Buses (Trip Charges)	8,426
4692 · Non Capitalized Software	118,342
4720 · Interest	367,261
4730 · Taxes, Dues & Fees	96,172
4760 · Sports & Recreation	281,446
4780 · Depreciation Expenses	697,071
Total Expenses	14,684,056
Net Income	146,751