

**SARASOTA MILITARY ACADEMY  
BOARD OF DIRECTORS  
Tuesday March 26, 2024**

- Call to Order
- Pledge of Allegiance
- Approval of the Minutes -Tab 1
  - February 13, 2024
- Head of School Report – SMA Prep Tab 2
  - Progress Monitoring Data and its Use
  - Athletic Director Report
  - Faculty Representative
- Head of School/Provost Report – SMA High Tab 3
  - Athletic Director Report
  - Faculty Representative
- SAI Report - Tab 4
- Treasurer’s Report - Tab 5
  - Monthly Financial Report
- SMA Foundation, Inc. Report - Tab 6
- Committee Report – Tab 7
  - By-Laws Committee
  - PTCC
- Chairperson’s Report
  - Board Advisor
    - Capital Budget Presentation
- Old Business
- New Business
- Public Comment
- Meeting Adjournment

# **Sarasota Military Academy**

BOARD OF DIRECTORS

MEETING MINUTES

13 FEBRUARY 2024

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

### **Present:**

Dr. Thomas J. McElheny, Former Capt, USMC, Chair  
Erica Gregory, Lt Col, USAF (Ret), Vice Chair  
Pete Skokos, Treasurer  
Ben Knisely, COL, USA (Ret), Secretary  
Linda Long, Assistant Secretary  
Brent Bogart, Former LT, USN (virtual)  
Heather Koester, Former SGT, USAR (virtual)  
Carlos Moreira, 1<sup>st</sup> Sgt, USMCR  
Richard Swoope, COL, USA (Ret)  
Michael Tollerton, Former CPT, USA (virtual)

**Absent:** Herb Jones, Chair Emeritus; SMA-MAJ Charlie Carver, Athletic Director; SMA-LTC Cheryl Korwin, Assistant Head of Middle School

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

SMA-COL Christina Bowman, Head of High School/Academy Provost  
SMA-LTC Caitlin West, Assistant Head of High School (virtual)  
SMA-LTC Abby Williams, Assistant Head of High School  
SMA-LTC Steve Kok, Director of Finance  
MAJ (Ret) Russ Osterfeld, SAI  
SMA-COL Tom Vara, Head of Middle School

**Guests in Attendance:** BG Jerry Neff; LTC Scott Lempe; SMA-CPT Makayla Francis, HS ELA Instructor; CW4 Wes Rinehart, JROTC Instructor; CSM Jack Phinney, JROTC Instructor; SMA-MAJ Michael Finley, Performing Arts Chair; SFC Ernesto Ramirez, High School Faculty Representative; SMA-CPT Ellie De Murias, Middle School Faculty Representative

Location: SMA High School

The chair called the meeting to order at 2:32 pm.

Chair Thomas McElheny started the Pledge of Allegiance.

COL Ben Knisely introduced BG Jerry Neff as a prospective board member.

**Motion to Approve the 23 January 2024 Minutes:**

COL Ben Knisely moved to approve the 23 January 2024 minutes; Ms. Linda Long seconded the motion and the board unanimously approved.

**Head of Middle School Report:** SMA-COL Tom Vara provided a read-ahead report. He mentioned a successful visit to the fifth grade class at Brentwood Elementary with the drumline and school counselors, as well as an eighth grade survey created by Military Studies to capture number of cadets transitioning to high school. SMA-COL Vara stated location, uniforms and athletics are areas cadets are concerned with to definitively decide on high school.

**Head of High School/Provost Report:** SMA-COL Christina Bowman provided a read-ahead report. She referenced the success of the inaugural Flag Retirement Ceremony, to which Chair McElheny concurred, affirming that it will become a regular occurrence. Mr. Carlos Moreira mentioned an opportunity for USF Veterans to sponsor the signature event. SMA-CPT Makayla Francis presented to the board data achievement for ninth and tenth grades. Ms. Michael Tollerton inquired as to the resources or assistance needed to close the gaps, in which SMA-COL Bowman replied researching resources and books with multiple languages to further assist ESOL cadets.

**SAI Report:** MAJ Russ Osterfeld provided a read-ahead report. He discussed a successful JPA accreditation that resulted in maintaining SMA's Unit of Distinction and the gold star on the uniforms for another three years. MAJ Osterfeld stated the rifle team competing in the National Championships and more efforts in bridging both campuses. CSM Jack Phinney stated the Raider Mud Pit Day is Friday, 23 February and the successful camaraderie between both campuses as the high school raiders regularly work with the middle school raiders.

**Academy Athletics Report:** SMA-MAJ Charlie Carver provided a read-ahead report.

**Treasurer's Report:** SMA-LTC Steve Kok provided a read-ahead report. He discussed the profit and loss statements by campus. He discussed the need for approval of the single audit to ESSR funds.

**COL Knisely moved to approve the single audit on ESSR funds in spending appropriately; Ms. Long seconded the motion and the board unanimously approved.**

SMA-LTC Kok stated an update on millage payout by the district resulted in remaining balance as one-time deposit in February, with restrictions on usage. Chair McElheny stated working with SMA-COL Bowman and LTC Scott Lempe on two to five year plans for expected funds.

**Foundation:** SMA-LTC Kok discussed the approval of the dissolution of the SMA Foundation.

**Staff Representatives:** SMA-CPT Ellie De Muriás stated the only concern was to reintroduce computer science class for next school year. SFC Ernesto Ramirez stated no concerns with staff at this time and will share surveys from staff with the board.

**PTCC Report:** MAJ Osterfeld discussed the walk-a-thon at the middle school and the Eagle Awards sponsored by the PTCC for graduates.

**Chair Report:** COL Knisely stated resumes of prospective board member, BG Jerry Neff, was presented to the board last meeting. BG Neff introduced himself along with a synopsis of experiences, including SMA's BG Frank Laudano as one of his subordinates. Chair McElheny asked BG Neff to step out of the room for the board to vote.

COL Knisely moved to approve BG Jerry Neff as Director to the SMA Board; Mr. Pete Skokos seconded the motion and the board unanimously approved.

**Board:** Mr. Moreira mentioned the high demand for STEM with scholarships at USF within the specific STEM subjects. He also stated a free program to learn English within Sarasota and Manatee counties for our ESOL families, as well as the successful Troops to Teachers program.

**Old Business:** N/A

**New Business:** N/A

**Public Comments:** N/A

The next board meeting will be on 26 March 2024 at 4:30 pm at the Middle School campus.

The chair adjourned the meeting at 3:58 pm.

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Dr. Thomas McElheny, Chair

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Date

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COL Ben Knisely, Secretary

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Date

High School Head of School/Provost Report  
March 26, 2024

**THE YEAR OF MOMENTUM!**

**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: 62% (95 cadets)
    - Combined activities for:
      - Raiders/Junior Raiders
      - Drumline and Choir
        - Spring Concert
        - Circus Sarasota
      - Athletics
- **College, Careers, and Citizenship**
  - **2022-2023 School Grade: B**
    - Support professional development
    - March 8, 2024
      - Presented and discussed Discipline Data
      - Presented and discussed Math and ELA Data
      - Thinking Maps Breakouts
    - Professional Learning Communities District Training
      - All SMA administrators and High School Instructional Leadership Team members are participating in multiple online courses. PLCs will be implemented in all SCSB schools next year and will be a part of the 2024-2025 evaluation system.
    - Student Success Center
      - Junior Night-March 27, 2024

- **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.
    - 2024-2025 Regimental Leadership Staff Announced
    - Cadet Colonel: Cadet Avery Alexander
    - Change of Command Ceremony
      - April 2, 2024 Formation

### **Communication/Community Outreach:**

- Sarasota/National Prayer Breakfast February 29, 2024
  - Six cadets, SMA-COL Bowman, SMA-CPT Huchinson
- Patriot Plaza 10 Year Anniversary
  - March 2, 2021
  - SMA Mighty Drumline was amazing!
  - Anniversary video showed SMA and the tablet donated by the Patterson Foundation (Great exposure to the community)
- Circus Sarasota SMA Night
  - March 7, 2024
  - SMA Cadets Presented Colors
  - SMA High and Prep Choir-National Anthem
  - SMA-COL Bowman-Guest Ringmaster
- Tiger Bay March 7, 2024
  - Ten cadets
- PTCC Walk-a-Thon
  - March 23, 2024 Postponed due to weather
- Tiger Bay April 4, 2024
- Giving Challenge April 9-10, 2024 Noon to Noon
- Next Meeting: April 16, 2024 2:30 pm High School Campus

SIS Live.

SIS > Enrollment > View

[Options](#) | [H](#)

Enrollment by Race

Majority/Minority Section

Grade Level	Majority		Minority		Total
	MALE	FEMALE	MALE	FEMALE	
06	40	20	56	39	155
07	48	22	64	31	165
08	39	36	42	36	153
09	41	26	55	31	153
10	46	28	43	43	160
11	58	17	41	28	144
12	36	11	30	33	110
TOTAL	308	160	331	241	1040

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		6	2	44	4	40		3	6	25	5	20	155
07		3	4	54	3	48		1	4	23	3	22	165
08		1	3	29	9	39	1			31	4	36	153
09	1	3	3	45	3	41		1	6	21	3	26	153
10		2	4	27	10	46		1	6	35	1	28	160
11		2	5	33	1	58		1	2	23	2	17	144
12			5	22	3	36			3	27	3	11	110
TOTAL	1	17	26	254	33	308	1	7	27	185	21	160	1040

**Athletic Department Report – Board Meeting**

**March 26, 2024**

The high school baseball and girls lacrosse seasons are now taking place. While girl’s lacrosse has struggled with numbers, the baseball team has good numbers for a young program. The baseball team has even been able to get a few wins under their belt. At the Prep the boys and girls soccer teams held tryouts last week. Sixty boys and thirty girls showed up for tryouts. As can be imagined, these numbers provide opportunity as well as challenges for our coaches. They will start their games on April 4.

Athletic department restructuring is continuing on schedule. Below is an outline of this plan.

	<b>SMA Athletic Reorganization Task</b>	<b>Start date</b>	<b>Deadline / Revision</b>	<b>Responsibility</b>	<b>Completion</b>
<b>Sport Offerings</b>	Student surveys / review of past surveys	January 2024	April 2024	Athletic Director	
	Conference designation - HS	January 2024	March 2024	Athletic Director	Completed
	Conference designation review - Prep	January 2024	March 2024	Athletic Director	Completed
<b>Facilities</b>	Review of comparable/potential facilities for utilization	January 2024	March 2024	Athletic Director/Admin/Stakeholders	Ongoing
	Schedule of field use - proposed	March 2024	April 2024	SMA Administration	
	2:30 – 4:15 pm HS practice time (during Prep school day)				
	4:30 – 6:00 pm Prep practice time				
	6:00 – 7:30 pm HS practice time (if needed) w/lights				
	Upgrade outdoor bleachers / goals / nets	April 2024	May 2024	Athletic department funds	
	Extra fencing (plastic) / netting	April 2024	May 2024	Athletic department funds	
	Scoreboard – side of building or large portable	April 2024	May 2024	Athletic department funds	
	Tent for west side scoring table area	April 2024	May 2024	Athletic department funds	
	SMA Prep Field Lighting Project	January 2024	May 2024	Outsourced – Grant / Donor	
	SMA Prep Field Repurposing / Reseeding	April 2024	May 2024	Athletic department funds	
	Review FHSA soccer and lacrosse field diagrams	January 2024	March 2024	Athletic Director	Completed
	Cleaning and clearing of east side fence line	March 2024	April 2024	Athletic Director	
<b>Finances / Retention</b>	Review and evaluate budget for 2024-25 (see spreadsheet)	January 2024	March 2024	Athletic Director	Completed
	Yearly SMA athletic department fundraiser for general athletics:2023-24: Spring Fundraiser (coincide with Giving Challenge)	January 2024	April 2024	Athletic Director	
	BSIE contribution – yearly estimate to offset pay to play	June 2024	August 2024	Angela Cohen	
	Setting of pay to play amounts	June 2024	August 2024	Athletic Director	
<b>Athletic Department Governance</b>	Development of athletic department handbook	January 2024	March 2024	Athletic Director	Completed
	Hiring / rehiring procedures	January 2024	August 2024	Athletic Department Handbook	Ongoing
	Coach’s responsibilities / expectations	January 2024	August 2024	Athletic Department Handbook	
	Cadet-athlete expectations	January 2024	August 2024	Athletic Department Handbook	Completed
	Uniform evaluation/care	January 2024	August 2024	Athletic Department Handbook	Ongoing



Head of School Report  
for March, 2024

**Enrollment**

Grade 6: 154

Grade 7: 165

Grade 8: 153

Total: 472

**Campus Life/Events**

-3/1-Dress down day for cadets

-3/1-Fire Drill

-3/1-Spring Dance

-3/4-3/7-Spirit Week

-3/7-End of the 3<sup>rd</sup> quarter

-3/8-PD for staff, no cadets

-3/11-Start of spring break

-3/22-Lockdown Drill

-3/23-PTCC Walk-A-Thon on Prep campus

-3/26-Board of Directors meeting @ 4:30 pm on the Prep campus

-3/29-Good Friday-No School

**Cadet Highlights**

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

**Military Studies:** Isabella Boyd

Dylan Cruz-Carbonel

**Physical Education:** Charlene Copland-Briones Jayson Morales-Gonzalez

**Flag Football:**

Aiden Johnson

### **Administration Meeting**

- 3/1-Parent tour
- 3/4-Cadet Council Meeting
- 3/4-SMA administrative Team
- 3/7-Charter school principal meeting
- 3/7-Campus tour
- 3/8-Faculty meeting + PD
- 3/18-Cadet Council Meeting
- 3/18-SMA administrative Team
- 3/21-Prep cadet leadership meeting
- 3/28-Threat Assessment Team meeting

### **Parent and Community Highlights**

- Prep information/enrollment meeting March 6<sup>th</sup> – 8:30 am

### **Attention Items:**

Working with administration team on staffing needs and cadets schedules for the 2024-25 school year.

23 translation phones were distributed to our ELL cadets.

Our second 5<sup>th</sup> grade presentation was conducted on Thursday, March 22.

### **Two cadet honors:**

**Hannah Wivell**-Sarasota Coalition of Substance Abuse-Shining Star Award

-She was only one middle school winner from Sarasota County.

**Gabriella Fabyanic**-A 2024 Carson Scholarship Award Winner

-She will receive a \$1,000.00 scholarship, a medal, and a certificate for her academic achievement, integrity, and civic and social responsibility.

**SARASOTA MILITARY ACADEMY**

Senior Army Instructor  
801 North Orange Avenue  
Sarasota, Florida 34236

21 March 2024

**MEMORANDUM FOR GOVERNING BOARD, SARASOTA MILITARY ACADEMY**

**THRU:** Superintendent Sarasota Military Academy

**SUBJECT:** Significant Activities Report (SAR)

**Significant Activities (MAR 2024):**

- **3 March 2024:** SMA Color Guard: Sarasota South Elks Lodge.
- **5 March 2024:** JROTC Regimental Staff Interview Board.
- **7 March 2024:** JROTC Regimental Staff Selection Board.
- **7 March 2024:** SMA Color Guard performance (Sarasota Circus).
- **19 March 2024:** JROTC Regimental Staff Selection Board Results Announcement.
- **20-24 March 2024:** SMA Rifle Team: JROTC Rifle National Competition (Ohio).
- **23 March 2024:** SMA Raiders Adventure Season TreeUmph trip.
- **23 March 2024:** SMA Color Guard: TeraNova Grand Prix.
- **23-31 March 2024:** JROTC Regimental Staff Left-Seat-Right-Seat Training

**Significant Activities (APR 2024):**

- **31 MAR – 10 APR:** USA Shooting National Junior Olympic Rifle Championships (Colorado Springs).
- **1 April 2024:** JROTC Regimental Staff Change of Command Ceremony.
- **3 April 2024:** JROTC Regimental Staff Change of Responsibility Ceremony.
- **5 April 2024:** SMA Adventure Raiders: Rappel Tower (Booker H.S.).
- **6 April 2024:** SMA Drill Team: State Drill Meet (George Jenkins H.S., Lakeland, FL).
- **12 April 2024:** SMA Adventure Raiders: Beach Day (St. Armands).
- **20-27 April 2024:** SMA Hosts: Southwest Florida Junior Rifle Spring Cup: (Shoot Straight Sarasota).

- **26-27 April 2024:** SMA Adventure Raiders: Mini-Best-Raider Camp-Out (SMA Prep).

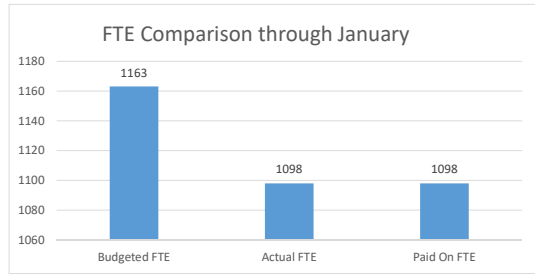
### **SAI Summary and Outlook:**

• **Summary:** Main muscle movements for March centered on the Regimental Staff Selection Process, New Staff Training, and the upcoming Change of Command and Responsibility Ceremonies. It was a very competitive board with a total of 24 applicants of which only 9 were selected to serve as Primary Regimental Staff Members. We are focusing on training the new staff prior to the 1 APR Change of Command Date. The department supported the local Sarasota Community through our numerous Color Guard Presentations in March and is poised for several more in April. Cadet Gabrielle Ayers won Individual Regional Champion in JROTC and Cadet Emrie Fast-Clarke took third place. Both Cadets represented SMA at the JROTC National Championships in Ohio from March 20th to 24th. We are extremely proud of all of our teams, as they continue to dominate in their respective categories.

• **Outlook:** SMA JROTC Department enters the last quarter of SY 2023-2024 with high expectations for a strong finish to the School Year. We are focusing on refining our current TTP's and ensuring that the department sets itself up for success as we prepare to close out this school year and enter another one. SAI points of emphasis are on: Upcoming Change of Command Ceremony, Morale & Motivation, Training Schedules, to include full PT Plans for each JROTC Class, Standards & Discipline Refinement, and student growth and achievement. I am confident in the new group of Senior Cadets that have just been selected to serve as Regimental Leadership and am eager to start working with all of them.

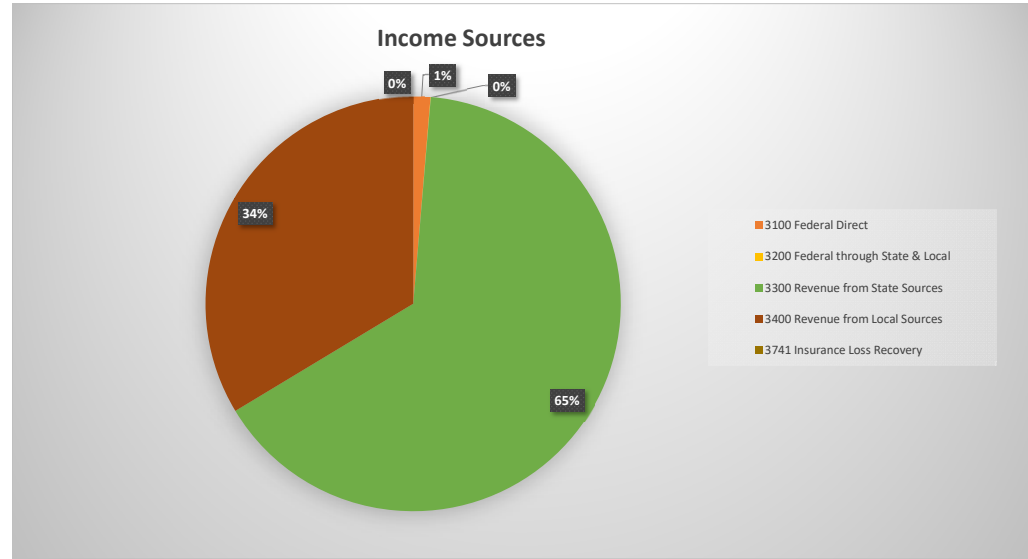
RUSSELL R. OSTERFELD  
MAJ (Retired), U.S. Army  
JROTC, Senior Army Instructor

# Profit and Loss Pie Charts through January 2024



Income		
3100 Federal Direct	\$	105,317
3200 Federal through State & Local	\$	2,495
3300 Revenue from State Sources	\$	5,124,539
3400 Revenue from Local Sources	\$	2,652,497
3741 Insurance Loss Recovery	\$	-

**Total Revenue \$7,884,848**



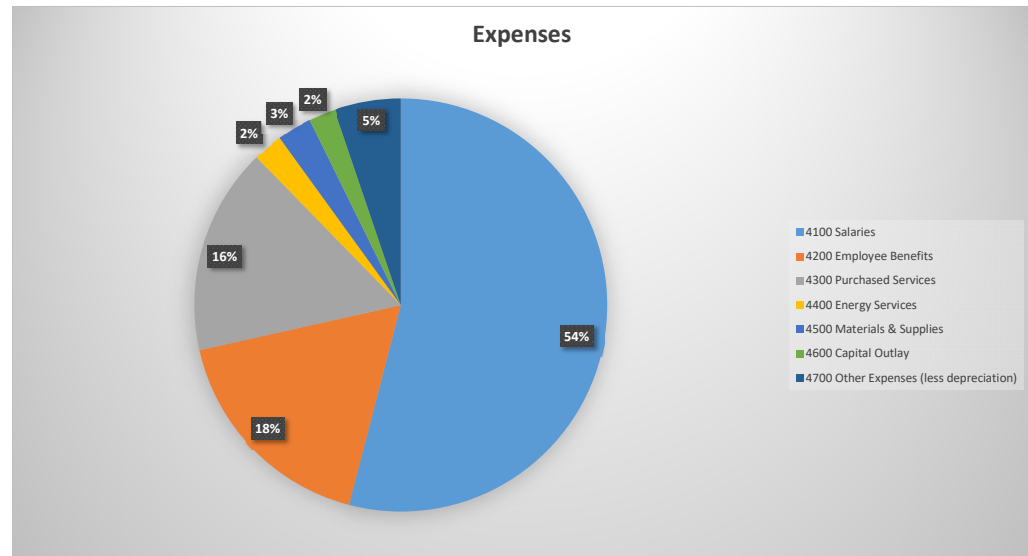
Expenses		
4100 Salaries	\$3,971,775	
4200 Employee Benefits	\$1,280,528	
4300 Purchased Services	\$1,191,707	
4400 Energy Services	\$170,194	
4500 Materials & Supplies	\$200,144	
4600 Capital Outlay	\$150,284	
4700 Other Expenses (less depreciation)	\$384,105	

**Total Operating Expenses \$7,348,737**

**Net Operating Income \$536,111**

**Depreciation Expense \$410,158**

**Net Income \$125,953**



Salaries & Benefits Equal 72 % of Operating Budget

Transferred in from the Foundation- \$51,283 of which only \$7409 is unrestricted. Without that our Net Income would be \$74,670.

# Sarasota Military Academy

## Balance Sheet- By Campus

As of January 31, 2024

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
1110 Cash and cash equivalents	1,798,482
8-1111 Sport Team Bank Accounts	45,103
<b>Total Bank Accounts</b>	<b>\$1,843,585</b>
Other Current Assets	
1130 Accounts Receivable	19,249
1220 Due from Other Governments	111,749
<b>Total Other Current Assets</b>	<b>\$130,998</b>
<b>Total Current Assets</b>	<b>\$1,974,583</b>
Fixed Assets	<b>\$18,872,567</b>
<b>TOTAL ASSETS</b>	<b>\$20,847,150</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	\$80,281
Credit Cards	\$55,078
Other Current Liabilities	\$1,075,905
<b>Total Current Liabilities</b>	<b>\$1,211,265</b>
Long-Term Liabilities	<b>\$9,336,788</b>
<b>Total Liabilities</b>	<b>\$10,548,053</b>
Equity	
3010 Invested In Capital Assets, Net	8,901,910
3020 Temporarily Restricted Net Asse	85,352
3030 Unrestricted Net Assets	1,185,882
Net Income	125,953
<b>Total Equity</b>	<b>\$10,299,097</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$20,847,150</b>

$\$1,974,583 - \$1,211,265 = \$763,318$  Working Capital; Up \$10,173.

$\text{Ratio of Assets to Liabilities} = \$1,974,583 / \$1,211,265 = 1.63$ ; Up .02

# Sarasota Military Academy

## Budget vs. Actuals: FY24 Board Approved Budget - FY24 P&L

July 2023 - January 2024

7 Months in should be 58%

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
<b>Income</b>			
3100 Federal Direct	105,317	211,080	50.00 %
3200 Federal Through State & Local	2,495	66,350	4.00 %
3300 Revenue from State Sources	5,124,539	8,765,593	58.00 %
3400 Revenue from Local Sources	2,652,497	4,776,652	56.00 %
<b>Total Income</b>	<b>\$7,884,848</b>	<b>\$13,819,675</b>	<b>57.00 %</b>
<b>GROSS PROFIT</b>	<b>\$7,884,848</b>	<b>\$13,819,675</b>	<b>57.00 %</b>
<b>Expenses</b>			
4100 Salaries	3,971,775	6,795,929	58.00 %
4200 Employee Benefits	1,280,528	2,606,979	49.00 %
4300 Purchased Services	1,191,707	2,051,456	58.00 %
4400 Energy Services	170,194	295,638	58.00 %
4500 Materials & Supplies	200,144	380,099	53.00 %
4600 Capital Outlay	150,284	388,833	39.00 %
4700 Other Expenses	794,263	1,444,683	55.00 %
<b>Total Expenses</b>	<b>\$7,758,894</b>	<b>\$13,963,617</b>	<b>56.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$125,953</b>	<b>\$ -143,942</b>	<b>-88.00 %</b>
<b>NET INCOME</b>	<b>\$125,953</b>	<b>\$ -143,942</b>	<b>-88.00 %</b>

# Sarasota Military Academy

## Profit and Loss - YTD - By Campus

July 2023 - January 2024

	HS	PREP	TOTAL
<b>Income</b>			
3100 Federal Direct	105,317		\$105,317
3200 Federal Through State & Local	2,495		\$2,495
3300 Revenue from State Sources	2,744,032	2,380,507	\$5,124,539
3400 Revenue from Local Sources	1,555,475	1,097,022	\$2,652,497
<b>Total Income</b>	<b>\$4,407,319</b>	<b>\$3,477,529</b>	<b>\$7,884,848</b>
<b>GROSS PROFIT</b>	<b>\$4,407,319</b>	<b>\$3,477,529</b>	<b>\$7,884,848</b>
<b>Expenses</b>			
4100 Salaries	2,211,883	1,759,892	\$3,971,775
4200 Employee Benefits	686,358	594,170	\$1,280,528
4300 Purchased Services	653,096	538,611	\$1,191,707
4400 Energy Services	68,873	101,321	\$170,194
4500 Materials & Supplies	126,210	73,934	\$200,144
4600 Capital Outlay	74,823	75,461	\$150,284
4700 Other Expenses	527,257	267,006	\$794,263
<b>Total Expenses</b>	<b>\$4,348,500</b>	<b>\$3,410,395</b>	<b>\$7,758,894</b>
<b>NET OPERATING INCOME</b>	<b>\$58,819</b>	<b>\$67,134</b>	<b>\$125,953</b>
<b>NET INCOME</b>	<b>\$58,819</b>	<b>\$67,134</b>	<b>\$125,953</b>

If you take out the \$51,283 we deposited from the Foundation, Net Income would be \$74,670.