

**SARASOTA MILITARY ACADEMY
BOARD OF DIRECTORS
Tuesday, May 20, 2025**

- Call to Order
- Pledge of Allegiance
- Approval of the Minutes -Tab 1
 - April 29, 2025
- Presentation
 - Michael Saunders Group
- Head of School Report – SMA Prep Tab 2
 - Faculty Representative
- CEO/Head of School Report – SMA High Tab 3
 - Athletic Director Report
 - Faculty Representative
- SAI Report - Tab 4
- Treasurer’s Report - Tab 5
 - Monthly Financial Report
- Committee Report – Tab 6
 - Facilities Committee
 - PTCC
- Chairperson’s Report
- Old Business
- New Business
- Public Comment
- Meeting Adjournment

SARASOTA MILITARY ACADEMY
BOARD OF DIRECTORS MEETING MINUTES
29 APRIL 2025

Board of Director Members' Attendance

Present:

Dr. Thomas J. McElheny, Former Capt, USMC, Chair
Erica Gregory, Lt Col, USAF (Ret), Vice Chair
Ben Knisely, COL, USA (Ret), Secretary
Pete Skokos, Treasurer (virtual)
Scott Lempe, Lt Col, USAF (Ret)
Carlos Moreira, 1st Sgt, USMCR
Jerry Neff, BG, USA (Ret)
Ron Skipper, Former Capt, USAF
Richard Swoope, COL, USA (Ret) (virtual)
Michael Tollerton, Former CPT, USA

Absent: Brent Bogart, Former LT, USN; Heather Koester, Former SGT, USAR; Charlie Shugg, Brig Gen (Ret); SMA-LTC Bryan Burns, Assistant Head of Middle School; SMA-LTC Abby Williams, Assistant Head of High School; SFC Ernesto Ramirez, HS Faculty Representative; SMA-CPT Ellie De Murias, MS Faculty Representative

SMA Administrative Staff in Attendance:

SMA-COL Christina Bowman, CEO/Head of High School
Dr. Cheryl Korwin, Head of Middle School
SMA-LTC Caitlin West, Assistant Head of High School (virtual)
SMA-LTC Steve Kok, Director of Finance
MAJ (Ret) Russ Osterfeld, SAI
SMA-MAJ Charlie Carver, Athletic Director

Guests in Attendance: SMA-MAJ Michael Finley, Performing Arts Department Head; SMA-CPT John Geimer, Econ/Gov Faculty; Ms. Nikki Orth, PTCC President; Cadet/COL Mallory Edwards

Location: SMA High School

The chair called the meeting to order at 2:30 pm.

Chair Thomas McElheny started the Pledge of Allegiance.

Motion to Approve the 25 March 2025 Minutes:

BG Jerry Neff moved to approve the 25 March 2025 minutes with corrections; COL Ben Knisely seconded the motion and the board unanimously approved.

Head of Middle School Report: Dr. Cheryl Korwin provided a read-ahead report. She mentioned upcoming events such as the 8th grade semi-formal and success utilizing weekly progress reports for Raiders and sports participants. Chair McElheny mentioned he received feedback that the culture at the prep is stronger and inquired as to why. Dr. Korwin replied the students feel supported by the school and communication with parents has been better.

CEO/Head of High School: SMA-COL Christina Bowman provided a read-ahead report. She introduced Cadet/COL Mallory Edwards as the new cadet commander for next year. Cadet/COL Edwards presented herself and background, as the prep cadet commander, and on the Rifle team, Color Guard and National Honor Society, along with goals set for next year to increase student motivation and morale and decrease discrepancies. Ms. Michael Tollerton inquired as to her deciding factor for transitioning to high school, in which Cadet/COL Edwards replied that many of her friends were also matriculating to the high school. SMA-COL Bowman stated a current increase of 11% attending high school from previous year and still a number undecided. She mentioned a successful talent show sponsored by the athletic department and a staffing freeze at this time to total an 821K in savings for next year.

Vice Chair Erica Gregory moved to approve the FSLA (Fair Labor Standards Act); Mr. Ron Skipper seconded the motion and the board unanimously approved.

SMA-COL Bowman shared the county video of Volunteers of the Year Nominees with our Rikki Pellegrino winning the Adult Volunteer of the Year Award for the county. She then introduced SMA-CPT John Geimer to speak about his HAM Radio class and direction. SMA-CPT Geimer discussed the history of the SMA Radio station and his goals to bring it back through a class offered that would develop into an extensive program. He mentioned the grants awarded that assisted in the install of tower on Urfer building and working with community partners and the prep to help in expanding STEM program. Mr. Carlos Moreira inquired as to job offerings through this program, to which SMA-CPT Geimer replied no direct jobs but can produce additional classes through FCC. Ms. Tollerton recommended reaching out to the National Guard units. COL Knisely inquired as to enough funds to carry program, to which SMA-CPT Geimer replied fundraising needs to continue regularly to offer licenses to students every year.

SMA-COL Bowman stated a new fingerprint process had been implemented requiring all board members to obtain the new fingerprints.

SAI Report: MAJ Russ Osterfeld provided a read-ahead report. He discussed successful JROTC events, such as the Flag Retirement Ceremony and the Change of Command Ceremony of the new Regimental Staff during formation, along with upcoming events such as the Raiders campout, Senior and JROTC Awards Nights and the Memorial Day Parade.

Treasurer's Report: SMA-LTC Steve Kok provided a read-ahead report. He discussed balance sheets for both campuses. SMA-LTC Kok announced his retirement in October of this year, and presenting Savannah

Kalka as the new Assistant Director of Finance. Chair McElheny and Lt Col Scott Lempe thanked him and his efforts over the years.

Planning Committee Report: Lt Col Lempe discussed the budget and the need to balance between staffing, enrollment, salaries and pay raises, and a spot for a commandant with the current opening in JROTC. He discussed a three to five year capital campaign for facilities and developing the character education through unique programs. Chair McElheny stated a goal of meeting with staff and board members once a quarter to discuss how we're funded and vision with the goal of building culture and trust.

PTCC Report: Ms. Nikki Orth provided a read-ahead report. She stated she is stepping down as president and the introduction of the new president, Amber Martin, will be at the next board meeting. Ms. Orth discussed the success of the prep walk-a-thon.

Chair Report: Chair McElheny stated student achievement is top priority but the facilities at the high school is getting old and presented two options to the board. He discussed a visit with Mussman Architects and they recommended two proposals; one being a facilities assessment of maintaining the current campus for three to five years, and two being a master plan for high school campus buildout. Chair McElheny thanked Mr. Pete Skokos for his assistance in reviewing both proposals.

Mr. Skipper moved to approve Mussman Architects contract; Ms. Tollerton seconded the motion and the board unanimously approved.

Vice Chair Gregory inquired as to receiving a comparison of both options, to which Chair McElheny replied the first is the facilities assessment and then one option of master plan to redo the campus. Ms. Tollerton inquired as to how Mussman Architects would be paid, to which Chair McElheny replied that part of it would be paid through funds saved.

Chair McElheny discussed the second option with Michael Saunders on acquiring an updated property appraisal and work with internal commercial development department on obtaining potential offers for current campus. He discussed this option to obtain properties available to build new campus and the current value based on zoning and the possibility of rezoning for higher value. Chair McElheny stated the goal is to strengthen student achievement and JROTC, as well as the differentiation of programs offered from other schools and charters in county.

Old Business: N/A

New Business: N/A

Public Comments: N/A

Board Comments: Ms. Tollerton recommended fundraising placed back on the agenda of the board with either creating a sub-committee or developing plans on how to assist with the dissolution of the foundation and upcoming funding needs.

The next board meeting will be on 20 May 2025 at 2:30pm at the High School campus.

The chair adjourned the meeting at 3:44pm.

Dr. Thomas McElheny, Chair

Date

COL Ben Knisely, Secretary

Date

SARASOTA MILITARY ACADEMY

Senior Army Instructor
801 North Orange Avenue
Sarasota, Florida 34236

MEMORANDUM FOR GOVERNING BOARD, SARASOTA MILITARY ACADEMY

20 May 2025

THRU: Superintendent Sarasota Military Academy

SUBJECT: Significant Activities Report (SAR)

Significant Activities (MAY 2025):

- **7 May 2025:** SMA JROTC Rifle Banquet (Sarasota, FL).
- **7 May 2025:** SMA JROTC Raider Banquet (Der Dutchman).
- **9 May 2025:** SMA JROTC Awards Night (SMA H.S).
- **13 May 2025:** SMA Senior Awards Night (SMA H.S).
- **14 May 2025:** SMA JROTC Drill Team Banquet (SMA H.S).
- **26 May 2025:** Memorial Day Parade (SMA H.S. / Downtown Sarasota).

Significant Activities (JUN 2025):

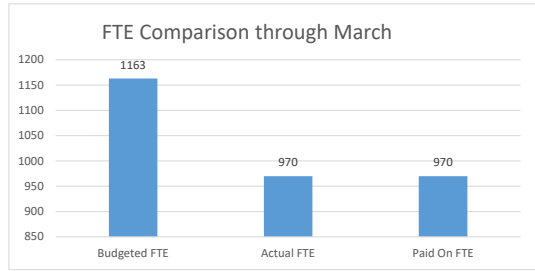
- **1-6 JUN 2025:** JROTC Sponsored National Flight Academy (Pensacola, FL).
- **2-6 JUN 2025:** JROTC Junior Cadet Leadership Camp (Camp Miles / Punta Gorda, FL).
- **24-28 JUN 2025:** 6th BDE, JROTC Instructor Workshop (Orlando, FL).

SAI Summary and Outlook:

- **Summary:** SMA JROTC Department wrapped up the coaching season by conducting three banquets for all participating cadets. All three events were very well attended by cadets, family, and friends alike. Additionally, the department hosted a JROTC Awards night on 9 May that was also very well attended by sponsors, faculty, cadets, and their families. We will be participating in the Sarasota County Memorial Day Parade on 26 May and finish off the SY with rotations to the National Flight Academy 1-6 JUN / Pensacola, FL and 2-6 JUN Camp Miles / Punta Gorda, FL. Lastly, SGM Lee, CSM Phinney, and CW4 Rinehart will be traveling to Orlando, FL from 24-28 June for an Instructor Training Workshop.
- **Outlook:** SMA JROTC department is currently working through new staffing and budgetary priorities, but will finish off the school year better than we started it and with a great outlook as we move into SY2025-2026. Top remaining priorities are Memorial Day Parade, Army Instructor vacancy fill, Cadet Summer Camp rotations, and JROTC Wing summer renovations.

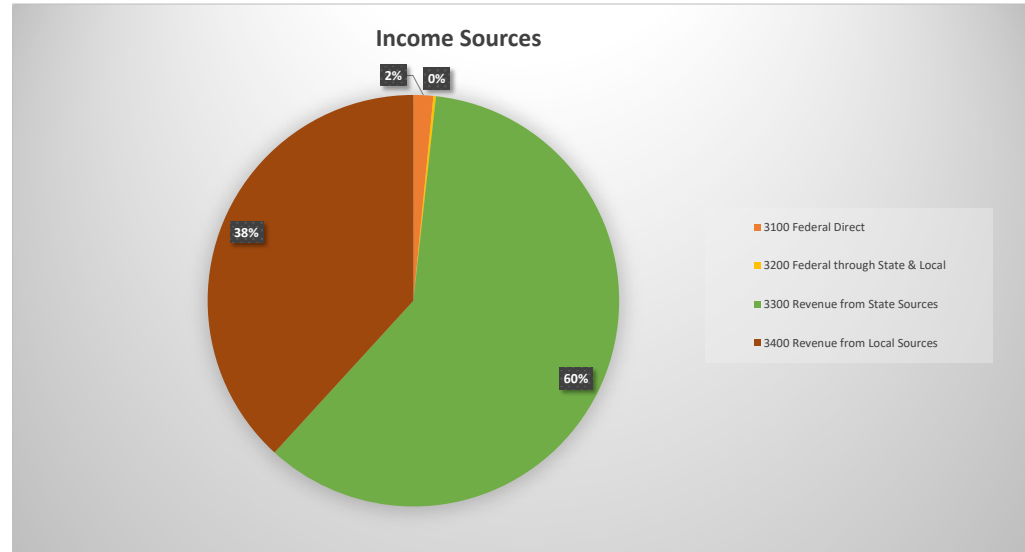
RUSSELL R. OSTERFELD
MAJ (Retired), U.S. Army
JROTC, Senior Army Instructor

Profit and Loss Pie Charts through March 2025



Income		
3100 Federal Direct	\$	153,272
3200 Federal through State & Local	\$	20,167
3300 Revenue from State Sources	\$	5,926,195
3400 Revenue from Local Sources	\$	3,771,335

Total Revenue \$9,870,969



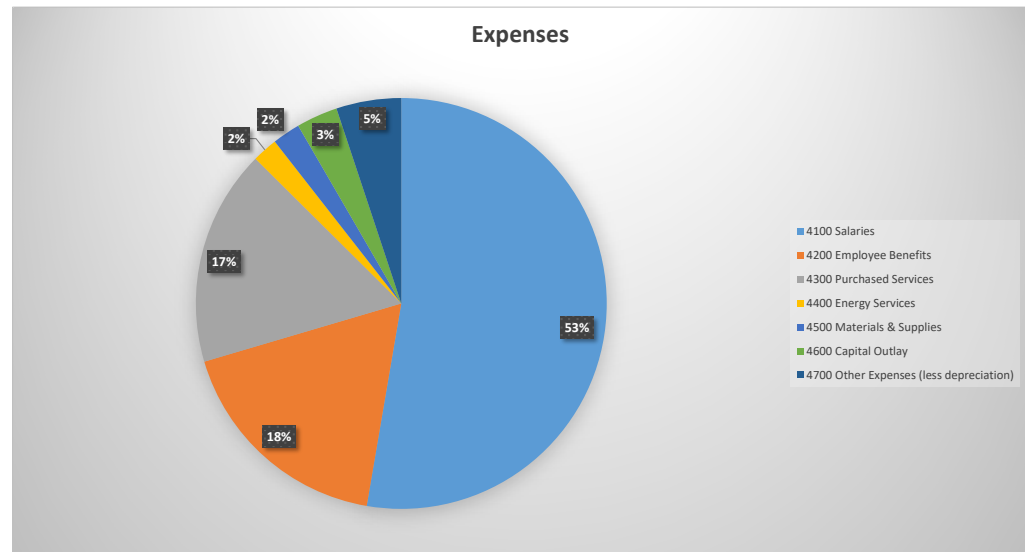
Expenses		
4100 Salaries	\$4,900,619	
4200 Employee Benefits	\$1,649,318	
4300 Purchased Services	\$1,581,857	
4400 Energy Services	\$186,726	
4500 Materials & Supplies	\$203,579	
4600 Capital Outlay	\$302,853	
4700 Other Expenses (less depreciation)	\$475,311	

Total Operating Expenses \$9,300,263

Net Operating Income \$570,706

Depreciation Expense \$527,347

Net Income \$43,359



Salaries & Benefits Equal 71 % of Operating Budget

Sarasota Military Academy
Balance Sheet- By Campus
As of March 31, 2025

	Total
ASSETS	
Current Assets	
Bank Accounts	
1110 Cash and cash equivalents	1,670,812
8-1111 Sport Team Bank Accounts	51,997
Total Bank Accounts	\$ 1,722,809
Other Current Assets	
1220 Due from Other Governments	80,737
Total Other Current Assets	\$ 80,737
Total Current Assets	\$ 1,803,546
Total Fixed Assets	\$ 18,554,824
TOTAL ASSETS	\$ 20,358,370
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Total Accounts Payable	\$ 56,847
Total Credit Cards	\$ 68,900
Total Other Current Liabilities	\$ 1,088,174
Total Current Liabilities	\$ 1,213,922
Total Long-Term Liabilities	\$ 8,480,339
Total Liabilities	\$ 9,694,261
Equity	
3010 Invested In Capital Assets, Net	8,812,050
3020 Temporarily Restricted Net Assets	72,141
3030 Unrestricted Net Assets	1,736,559
Net Income	43,359
Total Equity	\$ 10,664,109
TOTAL LIABILITIES AND EQUITY	\$ 20,358,370

Tuesday, May 13, 2025 10:09:34 AM GMT-7 - Accrual Basis

\$1,803,546 - \$1,213,922 = \$589,766 Working Capital

Ratio of Assets to Liabilities = \$1,803,546 / \$1,213,922 1.49

Sarasota Military Academy

Budget vs. Actuals: FY25 Budget - FY25 P&L

July 2024 - March 2025

9 Months in should be 75%

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Income			
3100 Federal Direct	153,272	211,080	73.00 %
3200 Federal Through State & Local	20,167	41,218	49.00 %
3300 Revenue from State Sources	5,926,195	8,122,101	73.00 %
3400 Revenue from Local Sources	3,771,335	5,427,321	69.00 %
Total Income	\$9,870,969	\$13,801,720	72.00 %
GROSS PROFIT	\$9,870,969	\$13,801,720	72.00 %
Expenses			
4100 Salaries	4,900,619	6,656,556	74.00 %
4200 Employee Benefits	1,649,318	2,427,922	68.00 %
4300 Purchased Services	1,581,857	2,070,461	76.00 %
4400 Energy Services	186,726	284,532	66.00 %
4500 Materials & Supplies	203,579	301,843	67.00 %
4600 Capital Outlay	302,853	237,721	127.00 %
4700 Other Expenses	1,002,658	1,338,449	75.00 %
Total Expenses	\$9,827,610	\$13,317,484	74.00 %
NET OPERATING INCOME	\$43,359	\$484,236	9.00 %
NET INCOME	\$43,359	\$484,236	9.00 %

Serious reduction in Income due to the drop in FTE from Day 1.
Catch up back to Day 1 was about \$310K less than previous month.

Sarasota Military Academy

Profit and Loss - YTD - By Campus

July 2024 - March 2025

	HS	PREP	TOTAL
Income			
3100 Federal Direct	153,272		\$153,272
3200 Federal Through State & Local	11,592	8,575	\$20,167
3300 Revenue from State Sources	3,269,049	2,657,146	\$5,926,195
3400 Revenue from Local Sources	2,179,946	1,591,389	\$3,771,335
Total Income	\$5,613,859	\$4,257,110	\$9,870,969
GROSS PROFIT	\$5,613,859	\$4,257,110	\$9,870,969
Expenses			
4100 Salaries	2,767,018	2,133,602	\$4,900,619
4200 Employee Benefits	919,086	730,232	\$1,649,318
4300 Purchased Services	818,610	763,246	\$1,581,857
4400 Energy Services	77,017	109,709	\$186,726
4500 Materials & Supplies	124,978	78,601	\$203,579
4600 Capital Outlay	186,626	116,228	\$302,853
4700 Other Expenses	670,236	332,422	\$1,002,658
Total Expenses	\$5,563,570	\$4,264,040	\$9,827,610
NET OPERATING INCOME	\$50,289	\$ (6,930)	\$43,359
NET INCOME	\$50,289	\$ (6,930)	\$43,359

Reduction in Net Operating Income due to fewer FTE. Catch up to day 1.