

**SARASOTA MILITARY ACADEMY
BOARD OF DIRECTORS
Tuesday
March 24, 2026**

- Call to Order
- Pledge of Allegiance
- Approval of the Minutes -Tab 1
 - February 24, 2026
- Head of School Report - -SMA Prep Tab 2
 - Faculty Representative
 - Athletic Director Report
- 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
 - 06/30/2025 Tax Return Approval
 - Auditor
- Committee Report – Tab 6
 - Nominating Committee
 - Facilities Committee
 - PTCC
- Chairperson’s Report
- Old Business
- New Business
- Public Comment
- Meeting Adjournment

SARASOTA MILITARY ACADEMY
BOARD OF DIRECTORS MEETING MINUTES
24 FEBRUARY 2026

Board of Director Members' Attendance

Present:

Dr. Thomas J. McElheny, Former Capt, USMC, Chair
Ben Knisely, COL, USA (Ret), Secretary
Pete Skokos, Treasurer (virtual)
David Black
Carlos Moreira, Sgt Maj, USMCR (virtual)
Jerry Neff, BG, USA (Ret)
Charles Shugg, Brig Gen, USAF (Ret)
Ron Skipper, Former Capt, USAF (virtual)
Richard Swoope, COL, USA (Ret) (virtual)
Michael Tollerton, Former CPT, USA
W. Scott Wallace, GEN, USA (Ret)

Absent: Erica Gregory, Lt Col, USAF (Ret), Vice Chair; SMA-CPT Jared Lauther, MS Athletic Director

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 Abby Williams, Assistant Head of High School (virtual)
SMA-LTC Bryan Burns, Assistant Head of Middle School (virtual)
MAJ (Ret) Russ Osterfeld, SAI
SMA-MAJ Savannah Kalka, Director of Finance

Guests in Attendance: SMA-CPT Mick Fallis, HS Athletic Director; SMA-CPT Marsha Reinig-Umana, MS Faculty Representative; CSM Jack Phinney, JROTC Instructor; CW4 Wes Rinehart, JROTC Instructor; Cadet Samuel Bonser

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 20 January 2026 Minutes:

Mr. David Black moved to approve the 20 January 2026 minutes; GEN W. Scott Wallace seconded the motion and the board unanimously approved.

Head of Middle School: Dr. Cheryl Korwin provided a read-ahead report. She discussed a successful SPIN event with a great turnout and the Honor the Eagle Awards for cadets in grades sixth through eighth with a 3.5 GPA or higher. Dr. Korwin mentioned upcoming events and field trips with mention of the PTCC fundraiser, Eagles Flight Walkathon. Chair McElheny commended Dr. Korwin for the positive changes and the overall campus culture.

MS Faculty Representative: SMA-MAJ Marsha Reinig-Umana provided a read-ahead report. She mentioned attending the Leadership and Ethics Conference was a great experience and looks forward to sharing with the prep cadets and staff. SMA-MAJ Reinig-Umana discussed the initiatives in the ELA department working with those cadets who need extra support and the SWAT team partnering with the Sarasota Police Department to discuss ways to cut tobacco use in middle school. Chair McElheny inquired as to how many times cadets recite the cadet creed, to which Dr. Korwin replied anywhere from two to five times a week.

MS Athletics Report: Dr. Korwin discussed that every Friday staff complete a report on athletes with regards to grades, behavior and effort, and if low, then athlete is not able to play for the next week. Dr. Korwin stated if the cadets don't represent us well on campus, then they don't get to represent us outside campus.

CEO/Head of High School Report: SMA-COL Christina Bowman provided a read-ahead report. She discussed meeting with board director, Mr. Ron Skipper, to execute a scholarship fund that will benefit six graduating cadets every year. SMA-COL Bowman mentioned a successful inaugural Leadership and Ethics Conference, and excited about the possibilities of partnering with New College of Florida after meeting with Dr. David Rancourt. She discussed meeting with GEN Wallace, COL Richard Swoope, and Chair McElheny on criteria for commandant position. SMA-COL Bowman mentioned working on new cleaning company, options for the guardian program for campus safety, and partnering with SSAS on sharing buses and routes to handle transportation challenges that may arise using county buses. She stated a meeting in March with Mussman Architects to discuss possibilities of campus upgrades.

SMA-COL Bowman mentioned a meaningful morning attending the prayer breakfast with SMA-CPT Barbara Shelby and six ninth graders. Mr. Black inquired as to the difference in school hours from the district and how the transportation FTE would work partnering with SSAS, to which SMA-COL Bowman replied that the middle school has different hours from the district and the transportation FTE would transfer to us from SSAS.

Mr. Black moved to approve the out-of-field instructors for second semester for both campuses; Ms. Michael Tollerton seconded the motion and the board unanimously approved.

SMA-COL Bowman discussed data for biology, geometry and algebra have all increased as well as PM2 from PM1 across sixth through tenth grades. Mr. Black congratulated the administrative team and faculty for the extensive work and effort in raising the scores that resulted in higher than district's in geometry, algebra and biology.

HS Faculty Representative: N/A

HS Athletics Report: Coach Mick Fallis provided a read-ahead report. He discussed baseball and track and field in the current Spring season, and announced senior, Manny Ramirez, winning the heavyweight title at districts.

Cadet Report: Senior cadet, Samuel Bonser, discussed the success of the HAM radio program and the upcoming test for certification for a radio license.

SAI Report: MAJ Russ Osterfeld provided a read-ahead report. He mentioned upcoming events with Drill and Adventure Raiders season and their upcoming Area 5 meet. MAJ Osterfeld announced the Drill team has qualified for Nationals in Daytona in May, first time attending with a stellar two-year record that played a significant role in the decision. He discussed upcoming events such as the county military ball on the seventh, Raiders Mud Pit Day on the thirteenth, and the postponement of the Flag Burning Ceremony due to the burn ban. MAJ Osterfeld discussed the positive turn around in uniform infractions with assistance from administration.

Treasurer's Report: SMA-MAJ Savannah Kalka provided a read-ahead report. She discussed balance sheets for both campuses and stated a current healthy fiscal position.

Nominating Committee Report: N/A

Facilities Committee Report: Chair McElheny stated updated information will be presented at the next board meeting.

Chair Report: Chair McElheny provided background information on enrollment growth and past funds received, as well as the district cuts for next school year outlined by Superintendent Terry Connor. He mentioned the current health of SMA as fiscally stronger than its competitors, advancing our athletic and intramural program, along with plans to improve the academic program for grades six through twelve paired with a strong military and values. Chair McElheny stated that some solutions are in plain sight and that we are very encouraged on where SMA is heading.

Leadership and Ethics Conference Committee: Ms. Tollerton thanked staff and board for a successful first conference and will have a compilation of the feedback from the students to present. BG Jerry Neff shared his pleasant surprise on the extensive student participation and stated it was positively eye opening.

PTCC Report: N/A

Alumni Recognition: N/A

Old Business: N/A

New Business: N/A

Public Comments: N/A

Board Comments: COL Ben Knisely inquired as to the resignation letter from Lt Col Scott Lempe as board director, to which Chair McElheny thanked Lt Col Lempe for his efforts in wanting what's best for SMA.

The next board meeting will be on 24 March 2026 at 2:30pm at the High School campus.

The chair adjourned the meeting at 3:38pm.

Dr. Thomas McElheny, Chair

Date

COL Ben Knisely, Secretary

Date

SMA Prep

Board of Directors Read Ahead
Dr. Cheryl Korwin, Head of School
March 24, 2026

SMA Prep continued to move successfully through the third quarter with strong student engagement and preparation for the final nine weeks of the school year.

The **February 27 school dance** was well attended and provided a positive opportunity for cadets to build community while demonstrating respectful behavior.

Upcoming student experiences include the **ZooTampa science field trip on March 12**, where approximately **189 cadets** participated in a curriculum-connected learning experience. On **March 13**, the school hosted **Eagle's Flight**, the PTCC's largest fundraiser of the year, which operates similarly to a field day while supporting cadet programs and classroom resources.

On **March 23**, faculty will participate in a professional development day focused on **instructional technology and state testing preparation**. Teachers will receive training on **Wayground**, an AI-supported instructional platform designed to increase student engagement and provide data-driven feedback. Staff will also review procedures and expectations for the upcoming **FAST PM3 state assessments**. Following training sessions, departments will develop final nine-week academic plans focused on improving student performance in ELA, mathematics, science, and civics while supporting students who need to successfully complete the school year.

SMA Prep enters the final quarter with **43 instructional days remaining**, which will include field trips, extracurricular events, and state testing windows. Instructional priorities will focus on **FAST review, completion of academic standards, and targeted academic support** to ensure students finish the year successfully.

FAST Testing Schedule Highlights

- Writing: March 31 – April 2
- ELA: May 5–7
- Math: May 12–14
- 8th Grade Science: May 19
- 8th Grade Civics: May 21

End-of-year events include the **8th Grade Formal on May 1**, **Gradventure on May 8**, and the **8th Grade Promotion Ceremony on May 22**.

SMA Prep staff remain focused on maintaining strong academic expectations while supporting cadets as they prepare for state assessments and the successful completion of the school year.

SMA Prep – Board of Directors Read-Ahead

To: Sarasota Military Academy Board of Directors

From: SMA-MAJ Marsha Reinig-Umana, SMA Prep Liaison / ESE Instructional Facilitator

Subject: Faculty Report

Meeting Date: March 24, 2026

Academic Priorities

As we prepare to return from Spring Break, our campus remains focused on several key priorities. Teachers continue working closely with students to ensure they are supported and prepared for success, including:

- **Improving student grades and aligning instructional standards**
- **Strengthening character and leadership development**
- **Preparing students for the upcoming FAST PM3 assessments**

Students continue to make progress toward grade-level expectations, and teachers are monitoring growth as we prepare for FAST PM3.

Faculty Commitment

Our faculty and staff remain deeply committed to the **SMA mission** and to maintaining a **positive culture** centered on **academic growth, leadership, and personal responsibility**. Teams across grade levels continue to collaborate to ensure alignment of instruction and support for all students.

Staff Support & Sustainability

Continued communication regarding **faculty support and sustainability** is appreciated as we move forward and work toward our shared goals. This reflects our focus on maintaining a positive environment where staff are supported, engaged, and able to sustain their dedication over the long term.

District Context

We are also mindful of the broader **educational environment within Sarasota County** and the ongoing discussions around budget adjustments and resource allocation. Despite these external factors, our campus remains focused on maintaining **stability for students** and upholding **high expectations for learning and leadership**.

Looking Ahead

Upon returning from Spring Break, the campus is continuing to reinforce standards and prepare for end-of-quarter assessments, while ensuring staff have the support needed to continue achieving our mission.

Closing / Collaboration

Overall, the **SMA Prep team** remains dedicated to serving our students and community, and we appreciate the continued collaboration with **SMA Board of Directors** and **SMA leadership** as we work together to finish the quarter strong.

High School Head of School
CEO Report
March 24, 2026

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.

2025-2026 Approvals:

- 2025 Tax Audit
- New CPA/Auditor

Strategic Plan Goals:

- **Resources:**
 - Current Enrollment: 912
 - 6th (116); 7th (120); 8th (137); 9th (165); 10th (126); 11th (130); 12th (118)
 - Open Enrollment
 - Spreadsheet provided
 - SMA and SSAS are leading the way to create a Sarasota Charter School Consortium. This will allow Charter Schools to work more closely together to share resources and problem solve. SMA will host the first meeting on 23 March at 11:30 and provide lunch for attendees.
- **College, Careers, and Citizenship**
 - Met with New College Vice Provost and VP of Enrollment Management, Dr. David Rancourt
 - Dr. Rancourt attended formation 9 March
 - Follow-up--Schedule a time for Dr. Rancourt to visit a faculty meeting to discuss programs at New College as well as scholarship opportunities.
 - Met with Dr. Brandon Johnson (Chief of Strategic Innovation, Millie Wheeler and Kelli Anderson (District School Choice/Charter School Department) to review SMA data and Push Plans.
 - Thank you and great job presenting the data Dr. Kowin.
 - Update on Radio Class

- As of March 12, W4SMA's reboot has resulted in 19 cadets and 1 instructor obtaining their FCC amateur radio licenses and call signs. Of those 19 students, four have upgraded their license to General Class, which allows for more reliable worldwide communications capability. W4SMA also received a Toshiba America Foundation grant of \$4,950 to purchase lab supplies; we await delivery of the last of the materials to begin our antenna construction lab after spring break.
- **Character and Leadership Development**
 - Professional Development
 - March 23, 2026
 - Thinking Maps-Vocabulary
 - Data review
 - Medal of Honor Training
 - April 6, 2026 8:30-3:00
 - SMA High School Gymnasium
 - Implementation for the 2026-2027 School Year
 - All SMA staff is required to attend
 - The SMA Board of Directors is encouraged to attend
 - New Eagle Regimental Leadership announced on 13 March, 2026. Congratulations to the new Eagle Regimental Leaders!

Facilities:

- Mussman Architects
 - Charrette Completed and met with Paul Mussman on 11 March to review "Idea Jam" as well as map out ideas for the renovation for the high school campus.
 - Mr. Mussman will create several designs of the campus based on the information provided to him.
 - Receipt of the designs date TBD.
- Facilities Cleaning Services
 - Three cleaning services visited both campuses and completed thorough walkthroughs.
 - Proposals were submitted and administration, facilities and finance reviewed the proposals and determined Alpha Cleaning Services will receive the contract for the 2026-2027 school year.
- Met with Acrisure for our yearly review of insurance needs. At this time, a 10% reduction is expected on our P&L insurance. Acrisure will begin "shopping" for providers on 1 April, 2026.

Transportation:

- The SCSB voted to require schools to follow their start times in order to continue contracting their transportation services, which would impact Prep's start time as well as SSAS.
- SSAS and SMA are collaborating to combine transportation services.
- SMA will provide 7 buses and drivers for three routes; High, SSAS and Prep
- SSAS will purchase two 14- passenger vehicles, lease one to SMA, and the two vehicles will run a short route.
- I am communicating with Acrisure Insurance to determine the additional liability needed as well as an additional \$2,000,000 coverage.
- A draft contract has been completed for review by Mr. Pete Skokos.
- This collaboration will begin for SY 2026-2027.

Communication/Community Outreach:

- SMA Day @ Circus Sarasota on 7 March was fantastic! The choir sang the National Anthem and SMA provided the Color Guard. The crowd was impressed with our cadets, and maybe a little impressed with the guest ringmaster. The circus acts were the best yet!
- Spring Music Concert on 10 March was amazing and well attended. Congratulations to SMA-MAJ Finley, SMA-CPT Geraldts and SMA-CPT Orazi and their talented cadets!
- SMA is working to partner with First Tee or Sarasota/Manatee.
 - "We enable kids to build strength of character that empowers them through a lifetime of new challenges. By seamlessly integrating the game of golf with life skills curriculum, we create learning experiences that build inner strength, self-confidence, and resilience that kids carry to everything they do."

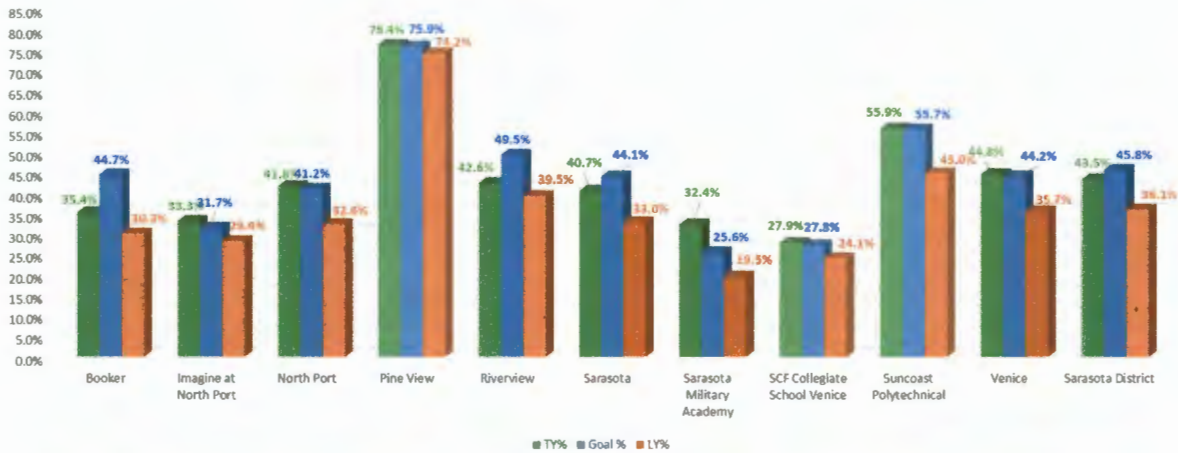
- Next Meeting: April 28, 2026 2:30 pm High School Campus

Completed FAFSA Rates by School (2025 - 2026)

Actual vs. Goal and LY

as of 02/27/2026

source: USDOE



Large School - Completions		
Rank	School	Completions
1	Venice	290
2	Riverview	265
3	North Port	238
4	Sarasota	199
5	Booker	120

Small School - Completions		
Rank	School	Completions
1	Pine View	139
2	Suncoast Polytechnical	81
3	Sarasota Military Academy	36
4	Imagine at North Port	23
5	SCF Collegiate School Venice	17

Large School - FAFSA Rate		
Rank	School	FAFSA %
1	Venice	44.8%
2	Riverview	42.6%
3	North Port	41.8%
5	Booker	35.4%
4	Sarasota	40.7%

Small School - FAFSA Rate		
Rank	School	FAFSA %
1	Pine View	76.4%
2	Suncoast Polytechnical	55.9%
3	Imagine at North Port	33.3%
4	Sarasota Military Academy	32.4%
5	SCF Collegiate School Venice	27.9%

School	TY Senior Enrollment	Applications Completed							FAFSA Rates					FAFSA Applications		Pell Grant Opportunity	
		Goal Completed	TY Completed	LY Completed	Variance to Goal	% Var. to Goal	Variance to LY	% Var. to LY	Goal %	TY%	LY%	Var to Goal	Var to LY	# of Apps to hit Goal	# of Apps to hit LY	Est. \$'s below Goal	Est. \$'s above LY
Booker	339	151	120	92	(31)	(20.7%)	28	+30.4%	44.7%	35.4%	30.3%	(9.3%)	5.1%	31	0	\$102,161	\$91,194
Imagine at North Port	69	22	23	21	1	5.3%	2	+9.5%	31.7%	33.3%	28.4%	1.7%	5.0%	0	0	\$0	\$4,976
North Port	569	234	238	197	4	1.5%	41	+20.8%	41.2%	41.8%	32.6%	0.6%	9.3%	0	0	\$0	\$110,038
Pine View	182	138	139	118	1	0.7%	21	+17.8%	75.9%	76.4%	74.2%	0.5%	2.2%	0	0	\$0	\$14,642
Riverview	622	308	265	234	(43)	(13.9%)	31	+13.2%	49.5%	42.6%	39.5%	(6.9%)	3.1%	43	0	\$71,893	\$51,963
Sarasota	489	216	199	178	(17)	(7.8%)	21	+11.8%	44.1%	40.7%	33.0%	(3.4%)	7.7%	17	0	\$34,174	\$42,822
Sarasota Military Academy	111	28	36	24	8	26.9%	12	+50.0%	25.6%	32.4%	19.5%	6.9%	12.9%	0	0	\$0	\$30,430
SCF Collegiate School Venice	61	17	17	13	0	2.1%	4	+30.8%	27.3%	27.9%	24.1%	0.6%	3.8%	0	0	\$0	\$6,285
Suncoast Polytechnical	145	81	81	58	0	0.3%	23	+39.7%	55.7%	55.9%	45.0%	0.2%	10.9%	0	0	\$0	\$40,530
Venice	648	287	290	209	3	1.2%	81	+38.8%	44.2%	44.8%	35.7%	0.5%	9.1%	0	0	\$0	\$119,527
Sarasota District	3235	1,482	1,408	1,144	(74)	(5.0%)	264	+23.1%	45.8%	43.5%	36.1%	(2.3%)	+7.4%	91	0	\$208,228	\$512,407

Athletic Department Report Board Meeting – March 24, 2026

SMA athletics is now in its spring sports season, which means we are competing in baseball (currently 6-3) and track and field. Track and Field has had 5 meets and is performing well under first year head coach Darren Hendricks. Several student-athletes have set personal records for their individual and team events. Wrestling completed their season and Cadet Manny Ramirez won his regional and made a trip to the state championships in Orlando, where he lost to a very tough opponent (World Ranked #1 under 18 champion) but still an extremely impressive run.

Two of SMA's cadet athletes have signed letters of intent to compete in their respective sports at the collegiate level. Manny Ramirez has accepted a scholarship offer to Webber University (NAIA) for Football and Kali Schmick has accepted a scholarship to Embry-Riddle University for Rowing. Congratulations go out to both of them for moving on to the next level and representing Sarasota Military Academy at the collegiate level.

After meeting with the administrative staff it has been decided, in light of several factors (lack of facilities, cost and past success, etc.) that Boys and Girls Soccer and Girls Volleyball will not field teams this upcoming year and we will revisit adding teams back in the future. To comply with Title IX Legislation, Girls basketball will be offered for the upcoming year.

Moving forward sports that will be offered at SMA are as follows:

Boys and Girls Cross Country (Fall)

Boys and Girls Golf (Fall)

Boys and Girls Basketball (Winter)

Boys and Girls Wrestling (Winter)

Boys and Girls Track and Field (Spring)

Baseball (Spring)

SARASOTA MILITARY ACADEMY

Senior Army Instructor
801 North Orange Avenue
Sarasota, Florida 34236

24 March 2026

MEMORANDUM FOR GOVERNING BOARD, SARASOTA MILITARY ACADEMY

THRU: Superintendent Sarasota Military Academy

SUBJECT: Significant Activities Report (SAR)

Significant Activities (MAR 2026):

- **7 MAR 2026: Sarasota County JROTC Ball :** National Guard Armory (Sarasota, FL)
- **7 MAR 2026: SMA Color Guard:** Circus Sarasota (Sarasota, FL)
- **7 MAR 2026: SMA Color Guard:** Veterans and First Responders Ball (IMG Golf Academy Country Club)
- **9 MAR 2026: SMA JROTC:** Senior Leadership Board (Sarasota, FL)
- **13 MAR 2026: SMA JROTC:** Eagle Regiment Mud-Pit Day (SMA H.S.) (Postponed due to drought)
- **27-28 MAR 2026: SMA Adventure Raiders:** Camp-Out #1 (Camp Shannon, Myakka City, FL)

Significant Activities (APR 2026):

- **8 APR 2026: SMA JROTC:** Regimental Change of Command/Responsibility (SMA H.S.)
- **11 APR 2026: SMA Drill Team:** State Drill Meet (Ridge Community H.S, Davenport, FL)
- **15 APR 2026: SMA Color Guard:** Homes for Our Troops (Rosedale Golf and Country Club, Bradenton, FL)
- **16-19 APR 2026: SMA Raiders:** Raider National Competition (Fort Knox, KY)
- **27 APR 2026:** Congressman Steube Cadet Fitness Assessment: (SMA H.S. Campus)

SAI Summary and Outlook:

• **Summary:** March has been an exceptionally productive month for the department. We've seen a large decrease in infractions amongst students and a much improved motivational environment. Our Senior Leadership Board was conducted on 9 MAR 2026 and the new REGT Staff was announced on Friday, 13 MAR 2026. We are still awaiting the drought index to improve in order to reschedule our Flag Retirement Ceremony and Mud Pit Day. Our cadets will be traveling in April to Fort Knox, KY (Raider Nationals) and Davenport, FL (State Drill Meet).

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

Sarasota Military Academy

Budget vs. Actuals: FY26 Budget - FY26 P&L

July 2025 - February 2026

8 months in should be at 67%

	TOTAL		
	ACTUAL	BUDGET	% OF BUDGET
Income			
3100 Federal Direct	108,358	210,080	52.00 %
3200 Federal Through State & Local		6,980	
3300 Revenue from State Sources	4,793,744	7,167,048	67.00 %
3400 Revenue from Local Sources	4,688,199	5,896,069	80.00 %
Total Income	\$9,590,301	\$13,280,177	72.00 %
GROSS PROFIT	\$9,590,301	\$13,280,177	72.00 %
Expenses			
4100 Salaries	3,958,119	5,937,623	67.00 %
4200 Employee Benefits	1,287,512	2,104,544	61.00 %
4300 Purchased Services	1,398,915	2,018,404	69.00 %
4400 Energy Services	177,726	244,590	73.00 %
4500 Materials & Supplies	295,434	360,572	82.00 %
4600 Capital Outlay	299,711	337,854	89.00 %
4700 Other Expenses	890,089	1,328,302	67.00 %
Total Expenses	\$8,307,507	\$12,331,889	67.00 %
NET OPERATING INCOME	\$1,282,794	\$948,288	135.00 %
NET INCOME	\$1,282,794	\$948,288	135.00 %

- Working Capital - \$1,682,029 (last month was \$1,571,112)
- Ratio of Assets to Liabilities - 2.36 (last month was 2.28)



Marc A. Miller, CPA*

Kelley D. Miller, CPA*

March 5, 2026

Board of Directors
Sarasota Military Academy, Inc.
801 N Orange Avenue
Sarasota, FL 34236

We are pleased to confirm our understanding of the services we are to provide Sarasota Military Academy, Inc. for the year ended June 30, 2026.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of the Sarasota Military Academy, Inc. (the Charter School), a Charter School and component unit of the School Board of Sarasota County, as of and for the year ended June 30, 2026.

Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement Sarasota Military Academy, Inc.'s basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to Sarasota Military Academy, Inc.'s RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Required Supplementary Information

3) Report on Internal Controls

4) Management Letter

The objective of our audit is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditors' report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP, and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood, that, individually or in the aggregate, they would influence the judgement of a reasonable user based on the financial statements.

Auditor' Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance GAAS. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry.

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures – Internal Control

We will obtain an understanding of the entity and its environment, including internal control relevant to the audit, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risk of material misstatement as part of our audit planning:

Management's override of internal controls.

Audit Procedures - Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of Sarasota Military Academy, Inc.'s compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Other Services

We will also prepare the financial statements of the Sarasota Military Academy, Inc. in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedures or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making all financial records and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and other related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the entity complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) that the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Miller & Miller, P.A., CPAs and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the School Board of Sarasota County or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Miller & Miller, P.A., CPA's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the School Board of Sarasota County or its designee. The School Board of Sarasota County or its designee may intend or decide to distribute the copies of information contained therein to others, including other governmental agencies.

We will discuss with you the scheduling of our audit fieldwork and approximate date of reports issuance. Kelley and Marc Miller are the engagement partners and are responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

We estimate that our fees for these services will be \$24,200 for the audit. You will be billed for travel and other out-of-pocket costs such as postage, electronic confirmations, etc. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. A finance charge of 18% (or 1.5% per month) will be added to all account balances over 30 days. In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination.

Reporting

We will issue a written report upon completion of our audit of the Sarasota Military Academy, Inc's financial statement. Our report will be addressed to the Board of Directors of the Sarasota Military Academy, Inc. Circumstances may arise in which our report is may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditors' report, or if necessary, withdraw from this engagement. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

We appreciate the opportunity to be of service to Sarasota Military Academy, Inc. and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,



MILLER & MILLER, P.A., CPAs

RESPONSE:

This letter correctly sets forth the understanding of Sarasota Military Academy, Inc.

Officer Signature, Title

Date



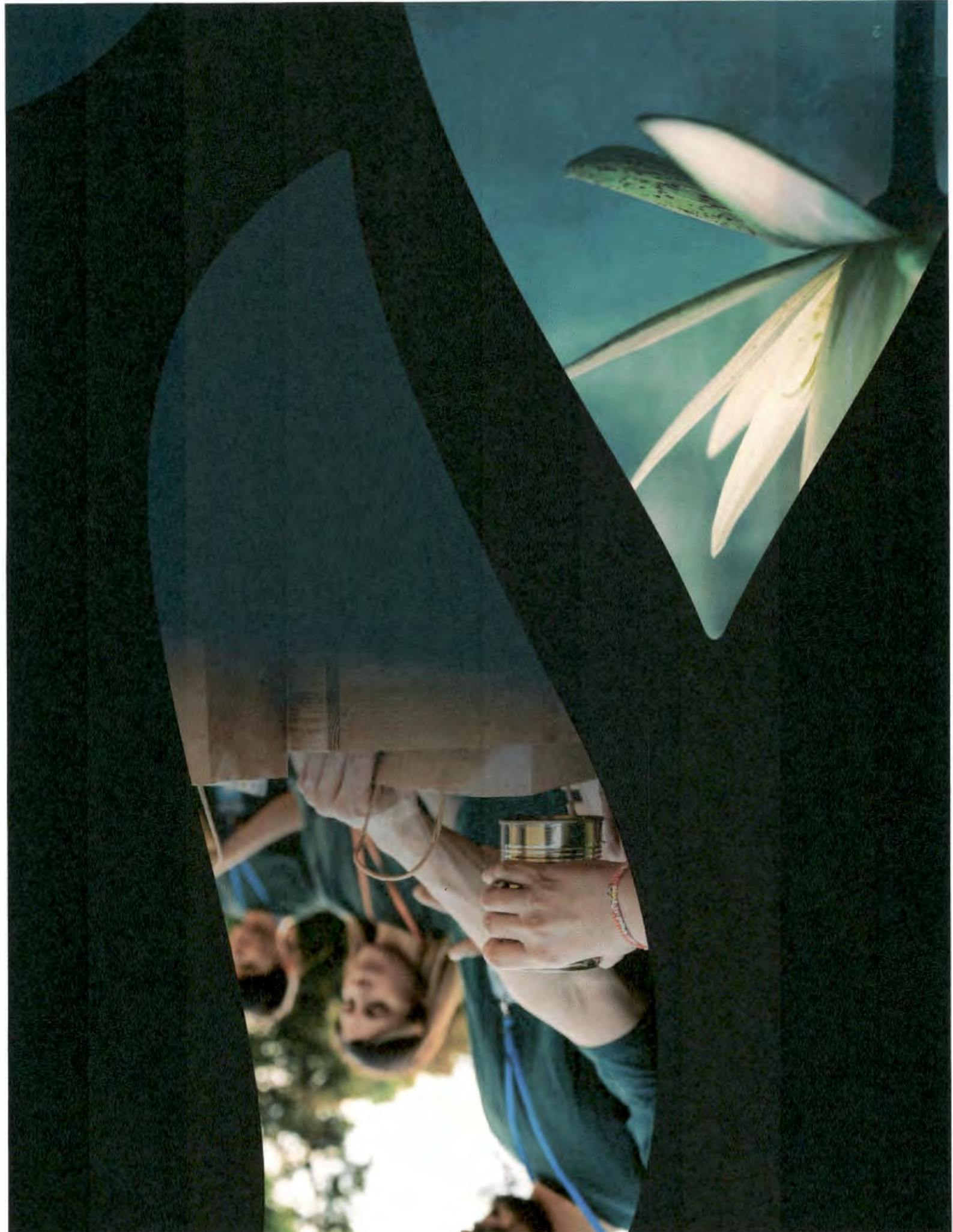
PROPOSAL FOR PROFESSIONAL SERVICES

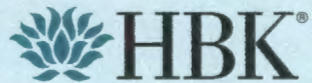
A Strategic Partnership Proposal for:
Sarasota Military Academy

03-13-2026



WORKING TOGETHER SETS US APART





Savannah Kalka
Director of Finance
Sarasota Military Academy
801 North Orange Avenue
Sarasota, FL 34236

03-11-2026

Dear Savannah:

HBK CPAs & Consultants is pleased to present our proposal to provide assurance and compliance services to Sarasota Military Academy. We have provided information on our qualifications. We are extremely confident the capabilities and commitment of our firm will provide Sarasota Military Academy with the quality and responsive service you expect and require.

Sarasota Military Academy will be best served by professional advisors who consistently provide a fresh look at your organization's goals and challenges, the evolving complexity of regulation and other business issues. We are excited about the opportunity to provide these services and more to your organization. We look forward to continuing a long-term and mutually beneficial relationship.

We are committed to assigning professionals with extensive experience in audit and tax to work on the engagement. Our firm prides itself on providing timely services to our clients. We are certain you will appreciate the individual and collective ability of our firm to work closely with your management team and to exceed your expectations for the following:

- Cost-efficient, responsive and proactive service.
- Service from professionals who know your industry.
- Diverse technical ability.
- Value-added relationships.

We appreciate your task of selecting the firm most qualified and suited to serve your organization. We are confident our people, experience and commitment distinguish the value of HBK. Sarasota Military Academy would be a significant and important client to our firm. We hope to be utilized as a resource not only for these engagements, but for other matters of concern and general interest.

In summary, HBK is uniquely qualified to deliver the responsive services that Sarasota Military Academy requires. We are confident the following proposal will demonstrate an unmatched capability and commitment to meet your assurance and compliance services needs.

Thank you for the invitation for us to present HBK CPAs & Consultants.

Sincerely,

Daniel Sefick

Daniel Sefick, CPA, CGFM
Principal | National Director and Practice Leader, Nonprofit Solutions

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EXECUTIVE SUMMARY



Overview

HBK CPAs & Consultants is pleased to present this proposal for comprehensive accounting services. With over 75 years of experience serving businesses across diverse industries, we provide reliable, accurate, and strategic financial management solutions tailored to your organization's unique needs.

We deliver more than traditional bookkeeping—we provide strategic financial partnership that drives informed decision-making and sustainable growth. Our certified professionals combine technical expertise with industry knowledge to ensure compliance, optimize financial performance, and support your business objectives.

Moving Forward Together

The gap between where you are today and where you want to be represents both a challenge and an opportunity. With the right financial partnership, these current pain points can be transformed into competitive advantages that accelerate your growth and strengthen your market position.

Our Understanding of Your Industry

Your organization operates in an environment characterized by public charter school funding structures, strict regulatory oversight, and mission-driven nonprofit education operations. This creates unique financial management challenges that require specialized expertise and a deep understanding of industry best practices, benchmark performance metrics, and emerging trends that could impact your business.

We recognize that generic financial services cannot adequately address the nuanced requirements of your industry, which is why our approach is built around dedicated industry expertise and customized solutions that align with your specific operational realities and strategic objectives.

Our role is to serve as your strategic financial partner, bringing specialized expertise, proven methodologies, and a deep commitment to your success to help bridge that gap and achieve your organizational objectives efficiently and effectively.

WHY HBK?

HOW WE STRENGTHEN YOUR SCHOOL

YOUR SCHOOL DESERVES FINANCIAL CLARITY

As your school works tirelessly to educate students, support faculty, and strengthen your community, you face complex financial challenges unique to education. Managing enrollment-driven revenues, student aid and tuition flows, compliance with federal and state regulations, and long-term capital and strategic planning requires seamless financial oversight that supports rather than hinders your academic and strategic objectives.

YOUR GUIDE ON THE FINANCIAL PATH



COLLABORATIVE PARTNERSHIP

Your school excels at educating students and serving the community. We complement that mission by bringing financial clarity and support. Beyond providing services, we work alongside your leadership to address education's unique challenges and strengthen your financial foundation—whether in budgeting, compliance, or long-term planning.



PERSONAL ATTENTION

Your school deserves expertise and genuine care. We deliver the resources of a Top 50 accounting firm with the attentive service of a trusted local advisor. We take time to understand the unique dynamics of your operations, your growth plans, and your competitive challenges, ensuring our guidance addresses your specific needs.



COLLABORATIVE PARTNERSHIP

Your school's mission is to educate students and serve the community. We bring financial clarity and guidance, working with your leadership to navigate budgeting, compliance, and planning so resources support student success and institutional growth.



EXPERT GUIDANCE

When tax laws or education regulations change, your school shouldn't be slowed by compliance concerns. Our specialists provide timely insights and practical guidance—from tax planning to operational efficiency—to help your institution stay compliant and thrive.



YOUR SUCCESS IS OUR PURPOSE

The tangible difference of working with HBK isn't just in our technical expertise—it's in how our partnership lets your school focus on what matters most: educating students, advancing your mission, and building long-term institutional value. When financial clarity supports your strategy, your school's potential becomes unlimited.

HBK FAST FACTS



founded in
1949



30k+
active clients



10+
years as a Top 100 firm



Serving more than
800
clients in the nonprofit and government sector



9
service lines
and
1 HBK
company:

- HBK CPAs & Consultants
- HBK Client Accounting & Advisory Services
- HBK Corporate Finance
- HBK HR Business Advisory Services
- HBK Risk Advisory
- HBK Transaction Advisory Services
- HBK Valuation, Litigation & Forensics
- HBKS® Wealth Advisors
- HBKS® Retirement Planning
- VertLOCITY IT Services



35+
years service nonprofit and government clients

OFFICE LOCATIONS



20 OFFICES serving **6** STATES

Florida

Boca Raton
Fort Myers
Naples
Sarasota
Stuart

New Jersey

Cherry Hill
Holmdel
Paramus

New York

Long Island

Maryland

Frederick
Timonium

Ohio

Columbus
Youngstown

Pennsylvania

Erie
Hermitage
King of Prussia
Meadville
Pittsburgh*

and **Delhi, India**

*HBK maintains two offices in Pittsburgh.

RANKINGS

2025 **TOP100** Firms
Accounting Today

2026 **MOST RECOMMENDED** Accounting Firms
USA Today

2025 **TOP100** Firms
Inside Public Accounting

2026 **BEST OF ACCOUNTING** Client Satisfaction
ClearlyRated



HBK is ranked in the **Top 1%** of U.S. accounting Firms.



WHY WE'RE UNIQUELY **QUALIFIED** TO GUIDE YOU

OUR PROVEN EXPERTISE

- **Top 100 Accounting Firm** recognized by both Accounting Today and Inside Public Accounting magazines
- **Global Reach** as a member of BDO Alliance USA, supporting clients with international needs
- **Industry-Specific Knowledge** developed through decades of specialized experience in nonprofit organizations
- **Comprehensive Resources** of a large national firm with expertise across multiple disciplines
- **Award-Winning Service** delivering consistent excellence for more than seven decades



UNDERSTANDING YOUR SCHOOL

We understand the unique challenges education leaders face:

- Balancing institutional growth and financial sustainability while managing enrollment trends, funding constraints, and operational demands
- Navigating complex tax regulations, compliance standards, and nonprofit reporting requirements that continue to evolve across local, state, and federal levels
- Making strategic decisions with accurate, timely financial and operational data to support long-term planning and resource allocation
- Aligning academic excellence with fiscal responsibility, ensuring mission-driven initiatives are supported by sound financial management

HOW WE HELP SCHOOL LEADERS SUCCEED

Our team becomes an extension of yours, bringing comprehensive expertise in:

- **Tax Planning and Compliance strategies** that ensure institutional integrity while optimizing resources through strategic tax minimization and entity structure planning
- **Audit and Assurance** that build transparency and strengthen trust with boards, donors, lenders, and accreditation bodies
- **Strategic Financial Guidance** that supports data-driven decision making through budgeting, forecasting, and financial performance analysis
- **Technology Solutions** that streamline financial processes, enhance reporting accuracy, and deliver real-time insights for leadership teams
- **Business Advisory Services** including succession planning, mergers and acquisitions, transaction advisory, and operational improvement—to support long-term institutional growth and sustainability

CORE CAPABILITIES



HBK CPAs & Consultants

The accounting, assurance, and tax services that deliver information and advice for a clear and comprehensive understanding of your financial condition.



HBK Client Accounting & Advisory Services

Using cloud-based solutions for accurate, timely, and universally accessible accounting records that enhance financial management.



HBK Valuation, Litigation & Forensics

Specialized, full-service valuation analysis for general business planning, estate tax, financial reporting, and mergers and acquisitions; litigation support, including family law, commercial disputes, forensics and expert testimony.



HBK HR Business Advisory Services

Not every company needs an HR Department, but every company needs to focus on the HR function. Rely on us for world-class outsourced HR expertise.



HBK Transaction Advisory Services

Buy and sell side due-diligence reviews, quality of earnings analysis, post-merger integration, and other consulting services related to the M&A process.



HBKS[®] Retirement Planning

Independent, unbiased advice on employer-sponsored retirement plans that build employee savings, reduce taxes, and meet your fiduciary responsibilities.



HBK Risk Advisory

The expertise to assess and manage risks to governance and operations, to regulatory compliance, from cyber-attacks, and with third-party assurance.



HBKS[®] Wealth Advisors

The independent, unbiased consulting required to develop and execute a comprehensive, cohesive plan to grow, manage, and protect wealth.



Vertilocity

A Microsoft Gold Partner providing a full suite of IT Managed Services and ERP solutions.

PROCESS WORKPLAN

We partner with you throughout the audit to ensure every step of the process meets your specific needs, from fieldwork to frequency and format of management communications. This proposed timeline is for the audit of the 2026 fiscal year. Subsequent year's timelines can be adjusted to accommodate internal or external reporting deadlines.



May

PLANNING

- Identify audit team and formally kick-off relationship
- Conduct workpaper review and interview predecessor auditor
- Interview management team
- Gather historical documents



May

RISK ASSESSMENT

- Develop knowledge of business, industry, regulatory environment
- Conduct walkthroughs of financial processes and internal controls
- Review interim and preliminary annual financial results
- Assess accounting policies and practices for compliance with financial reporting framework
- Identify areas of risk within each financial statement area



June

AUDIT STRATEGY & PLAN

- Develop overall audit strategy identifying the nature, timing and extent of testing
- Build detailed audit plans to address the risks of material misstatement
- Determine extent of reliance on internal controls, if any



July

FIELDWORK

- Test internal controls, if applicable
- Gather evidence from substantive procedures; including, physically observing or inspecting assets, examining records to support balances and transactions, confirming activity and balances with suppliers, customers and banks
- Assess results and form overall conclusion



September

REPORTING

- Review audit results and draft financial statements with management and governance
- Discuss and reach conclusion on proposed adjustments, if any
- Finalize audit report
- Issue letter to management on internal controls
- Issue letter to governance on results of audit process

FEE BREAKDOWN

BASED UPON DISCUSSIONS WITH YOU, THIS PROPOSAL IS FOR SERVICES SET FORTH BELOW:

Professional Services	Estimated Fee
Audit For Fiscal Year 2026	\$40,000.00
Tax Compliance (Optional) Preparation of Form 990	\$5,000.00

Our estimated fee for these services is based on our professional and past experiences. It is also based on the level of staff performing the work and the complexity of the engagement. We will also bill you for any out-of-pocket expenses, which can include actual expenses incurred (i.e. mileage and travel costs). Invoices will be submitted monthly and are payable upon presentation.

Additionally, we encourage you and your team to contact us at any time. A collaborative relationship is important to us, and we are committed to investing the necessary time to discuss your changes, challenges and potential issues.

When a significant special project is identified outside of our scope of work, we will quote a fee based upon our current hourly rates for the level of personnel assigned and time expended prior to proceeding.

In addition to professional fees, HBK applies a technology fee equal to 4% of professional fees, which will be separately itemized on each invoice. This fee supports the secure technology infrastructure used to deliver audit services, including client portals, encrypted data storage, audit software, and electronic filing capabilities.

OUR COMMITMENT TO EXCELLENCE



Your Success is Our Priority

Ultimately, what matters most is the team that stands behind your organization. Your dedicated HBK team delivers customized, attentive, and highly responsive service focused on three core principles:

- Minimizing disruptions to your critical business operations
- Reducing administrative burden so you can focus on growing your business
- Delivering high-quality solutions that strengthen your organization and drive results

Quality Assurance That Supports Your Business Goals

When selecting a financial partner, business leaders need confidence in their advisor's commitment to excellence. HBK's qualifications provide that assurance:

- **Industry Leadership:** As a charter member of the AICPA Division for CPA Firms since its founding in 1977, we help set industry standards and best practices.
- **Specialized Expertise:** Our membership in the AICPA's Private Companies' Practice Section, Center for Public Company Audit Firms, Governmental Audit Quality Center, and Employee Benefit Plan Audit Quality Center ensures we maintain specialized knowledge critical for comprehensive business advisory services.
- **Rigorous Oversight:** As a member of the Public Company Accounting Oversight Board, we adhere to exacting quality control standards and undergo triennial peer reviews, consistently receiving unqualified opinions that demonstrate our commitment to excellence.
- **Proper Credentials:** HBK maintains all necessary registrations and licenses to practice in all states where we operate, with all principals and team members properly licensed as certified public accountants and specialists in their respective fields.
- **Technical Excellence:** Our centralized quality control department provides continuous guidance on new accounting and auditing standards, industry-specific developments, and ensures compliance with our firm's stringent quality control policies across all service areas.

These credentials don't just represent achievements on paper—they translate to real benefits for your business: greater accuracy, reduced compliance risk, enhanced stakeholder confidence, and the peace of mind that comes from working with a truly qualified partner committed to your long-term success.

YOUR HBK TEAM



Daniel Sefick, CPA, CGFM: Principal | National Director, Nonprofit Solutions

Your Government and Nonprofit Financial Partner Who Ensures Compliance While Driving Mission Success

You deserve a financial partner who understands the unique complexities and realities of charter school operations.

For more than 16 years, Dan has worked almost exclusively with nonprofit organizations, including large, complex, and highly regulated entities. As Principal and National Director of HBK's Nonprofit Solutions Group, he partners with charter schools, human services providers, foundations, and other mission-driven, multi-entity and multi-location nonprofits with significant public funding, complex governance structures, and heightened audit and compliance scrutiny. His experience with large operating budgets, substantial grant portfolios, capital assets, and sophisticated financial reporting allows him to anticipate issues early, focus audit efforts where risk truly exists, and help leadership teams and boards navigate complexity with clarity and confidence.

Dan understands the unique challenges nonprofits face:

- Evolving federal and state grant compliance requirements
- Single Audit and Yellow Book standards that demand specialized experience
- Revenue recognition and donor restriction complexities
- Internal control gaps that can create compliance and operational risk
- Growing scrutiny around governance, transparency, and financial sustainability

Dan has guided countless nonprofit clients through these exact challenges.

Dan has guided nonprofit clients through these exact issues—helping organizations stay compliant without losing sight of their mission. His background as both a CPA and CGFM allows him to pair technical precision with practical judgment, serving as a trusted advisor who adds value beyond the audit through insight, perspective, and experience.

Here's how Dan works with clients:

- He provides proactive, collaborative support that goes well beyond the audit or engagement itself
- He helps organizations strengthen processes, controls, and reporting—not just identify issues
- He helps management and boards understand what matters most, why it matters and how it impacts the organization
- You gain a strategic partner who helps leadership and boards stay ahead of regulatory changes, emerging risks, and evolving industry trends.

Dan's proven track record includes:

- Leading audits for large, multi-program nonprofits with significant federal and state funding
- Managing Single Audits involving multiple major programs and complex compliance requirements
- Advising on campaign accounting, donor restrictions, and net asset management
- Supporting complex GASB and FASB implementations
- Working directly with boards, audit committees, and executive leadership teams to provide value beyond the audit

Beyond client service, Dan is a recognized thought leader in the nonprofit and government space. He regularly speaks at nonprofit and government conferences, contributes to HBK's Quarterly Nonprofit Newsletter, and has published articles in The Authority magazine for PMAA.

Connect with Dan to discuss how he can help your organization achieve compliance excellence while advancing your mission:
(724) 934-5300 | DSefick@hbkcpa.com

BS in Accounting and Finance, Geneva College | CPA (2013) | CGFM (2019) | Member: PICPA, AICPA, PA GFOA, AGA, PMAA | Board Member at various nonprofits | Youth Sports Coach



Darby L. Beaverson, CPA: Principal, National Director, Assurance

Your Assurance Partner Who Delivers Clear Financial Insights Through Personal Attention and Collaborative Excellence

For over 12 years at HBK—now as Principal and National Assurance Director based in Naples, FL—Darby has helped nonprofit organizations, construction companies, and businesses across various industries navigate complex financial assurance, consulting, and business advisory services. She specializes in complex assurance requirements, evolving financial reporting standards, construction industry accounting, and strategic business advisory services.

Darby's proven track record includes:

Leading HBK's National Assurance Practice while ensuring exceptional service delivery across all client engagements, successfully directing the growth and strategic direction of HBK's Assurance practice, developing specialized expertise with complex regulatory requirements, and providing comprehensive services that help clients achieve both operational and strategic objectives.

Here's how Darby works with clients:

She provides personal attention and collaborative partnership, delivers multi-faceted services tailored to specific needs, and focuses on understanding each organization's unique goals before developing strategies.

A University of Wyoming graduate with both BS and MAcc degrees, Darby serves as Finance Committee Member for the Cancer Alliance of Naples.

Contact: dbeaverson@hbkcpa.com | (239) 263-2111



Teal Strammer, CPA, CCIFP: Senior Manager

Your Trusted Construction and Nonprofit Expert with 9+ Years of Specialized Tax, Assurance, and Consulting Services

With 9+ years at HBK since starting as intern in January 2016 and advancing to Senior Manager in 2024, Teal brings exceptional depth to tax preparation, assurance, and consulting services for construction companies and nonprofit organizations at the Sarasota office.

Earning her CCIFP designation in January 2025, Teal identified material accounting errors affecting revenue recognition on two large construction clients, correcting percentage-of-completion calculations and deepening client trust. Her service philosophy emphasizes that client relationships and business investment matter more than just transactions, communicating in a warm, transparent way that creates comfortable space for open dialogue.

As 2025 Construction Accounting Network speaker and prolific author on nonprofit compliance topics, Teal shares specialized knowledge while mentoring three staff members and leading Florida Market intern recruiting. Former Treasurer of Junior League of Sarasota and Leadership Sarasota Graduate, she demonstrates comprehensive community commitment.

Contact: TStrammer@hbkcpa.com

NONPROFIT EXPERTISE THAT EMPOWERS YOUR MISSION



Nonprofit organizations face a complex financial landscape that general accounting firms simply don't understand. Managing diverse programs while navigating multiple funding streams—from federal grants to individual donations to earned revenue—requires specialized expertise that honors both your mission and your accountability obligations.

Your donors, board members, and the communities you serve deserve complete transparency in how resources are managed. Yet constantly changing nonprofit regulations, grant compliance requirements, and tax law updates can pull your focus away from the important work of fulfilling your mission and serving your community.

DEEP MISSION UNDERSTANDING

HBK Nonprofit Solutions exists specifically to serve organizations like yours. Our dedicated team of subject matter experts has spent more than 35 years walking alongside nonprofit leaders, understanding that your financial needs are as unique as your mission. We don't just prepare reports—we understand how financial decisions impact your ability to deliver programs, serve beneficiaries, and create lasting community impact.

PROVEN EXPERIENCE WITH YOUR CHALLENGES

Our team currently guides more than 800 nonprofit and governmental organizations through their financial journeys. We've helped organizations manage the complexities of multiple funding sources, navigate restricted donation requirements, and maintain compliance across diverse programs. Our experience spans human services, education, healthcare, arts organizations, faith-based entities, and community development nonprofits.

STAYING AHEAD FOR YOUR PROTECTION

While you focus on serving your community and advancing your mission, we focus on protecting your organization's financial integrity. Our team monitors constantly changing tax laws, grant requirements, and nonprofit regulations so you don't have to. When compliance requirements shift, we're already prepared with solutions that keep your programs running smoothly.

COMPREHENSIVE SUPPORT FOR YOUR SUCCESS

From maintaining your tax-exempt status to maximizing the impact of every donor dollar, our specialized approach addresses the full spectrum of financial challenges facing nonprofit organizations. We understand how to track program outcomes, manage restricted funds, and present financial information in ways that build donor confidence and board trust.

TRANSITION PLAN

MAKING THE SWITCH TO HBK IS EASIER THAN YOU THINK

You Know You Need Better, But Change Feels Overwhelming

You're not getting the strategic guidance you need from your current accountant. Maybe they're slow to respond, don't understand your industry, or treat you like just another file number. You know there's better service out there, but the thought of switching makes you hesitate.

SOUND FAMILIAR?

- "What if important information gets lost in the transition?"
- "I don't have time to start over with someone new"
- "The paperwork and setup will be a nightmare"
- "What if there are gaps in my financial records?"

You're not alone. Research shows that 67% of business owners stay with inadequate service providers simply because switching seems too complicated.

But here's the truth: Staying with the wrong financial partner is costing you more than you realize.

WHAT'S REALLY AT STAKE

Every day you delay means:

- Missed opportunities for tax savings and strategic planning
- Increased stress from poor communication and delayed responses
- Wasted time explaining your business to advisors who don't "get it"
- Lost growth potential without proactive financial guidance
- Higher costs from inefficient processes and reactive advice

The real risk isn't in making the change—it's in staying put.

Here's How We Make Your Transition Seamless

At HBK, we've perfected a transition process that's designed around one principle: Your business never skips a beat.

WEEK 1 DISCOVERY & PLANNING

- We handle all communication with your previous provider
- Our team creates a detailed transition timeline customized to your needs
- You receive a dedicated transition coordinator as your single point of contact

WEEK 2 SECURE INFORMATION TRANSFER

- We request and organize all historical records through secure, encrypted channels
- Our quality control team reviews everything to ensure nothing is missed
- You get a complete inventory of all transferred materials for your records

WEEK 3-4 SYSTEM INTEGRATION & SETUP

- We configure your accounts and establish all necessary access
- Our technology team ensures seamless integration with your existing systems
- You receive training on any new tools or processes that will benefit your business

WEEK 4+ SMOOTH HANDOFF & ONGOING SUPPORT

- Your new HBK team conducts a comprehensive review of your financial picture
- We identify immediate opportunities for improvement and cost savings
- You begin receiving the proactive, strategic guidance you've been missing

REFERENCES

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PROPOSAL ACCEPTANCE

By accepting this proposal, you confirm your agreement with the outlined scope, pricing, and approach so we may proceed with the next steps. This acceptance is specific to the proposal details provided and does not constitute or replace a statement of work or master services agreement.