



St. Petersburg Collegiate High Schools'
Governing Board Meeting

Oct. 8, 2024

Allstate Center

Dr. Ian Call, Principal, SPCHS-Gibbs

Ryan Halstead, Principal, SPCHS-NP, Tarpon Springs

Raquel Hairston, Principal, SPCHS, STEM

Catherine Kennedy, Associate Vice President, Collegiate High Schools





CHS AGENDA

1. Approval for 2024-25 TSIA
2. Approval of 2024-2025 CHSs school goals
4. Approval of 2024-25 CHSs referendum plans
5. Approval of 2024-25 progressive discipline plans re: HB 1473
6. Notification of STEM out of field teachers
7. Notification of clean audits





2024-25 TSIA

- In 2020-21, the legislature appropriated funds for Teacher Salary Increase Allocation (TSIA), at that time it was in the Florida Education Finance Program (FEFP), but 2023-24, legislature removed it as a separate categorical within the FEFP, and incorporated the funds into the Base Funding Allocation for Classroom Teacher and Other Instructional Personnel Salary Increase Allocations.
- A portion is for maintaining the salary increases and the other portion is for providing salary increases. Amounts allocated are based on student enrollment.



2024-25 School Goals

- Charter schools' version of School Improvement Plan.
- Goals are connected to School Grades



2024-25 Referendum Plans

- **Since 2004, voters have authorized a local property tax to:**
 - Recruit and retain quality teachers;
 - Strengthen reading programs;
 - Enhance music and art programming; and
 - Ensure up-to-date classroom technology.



2024-25 Progressive Discipline Plan

- HB 1473 for school safety requires a progressive discipline plan for those who do not follow procedures (access control and clear designation of classroom safe areas)



STEM out of field teachers

- Allowed to be out of field for 1 year
- Both teachers are taking cert exam in spring

- Chemistry & Biology teachers

Chem teacher has BS in Education and MA in Curriculum and Instruction, as well as certifications in Life Science and Integrated science (7-12)

Bio teacher has BS in Biology and is working on a MS in Biotechnology



Audits

- All 3 Collegiate High Schools received clean audits/no findings for the 2023-24 year, and those reports are included in your packet



Questions



**2024-25 SALARY INCREASE ALLOCATION
CHARTER DISTRIBUTION PLAN TEMPLATE
DUE OCTOBER 1, 2024**

Instructions: Use this template only if you are submitting a plan for a charter school. School districts should use the district-specific template. Complete the following sections in order, then review the error report at the end of the survey. **DO NOT modify this template.** Enter data as directed, as any modification will result in the need for a resubmission.

Boxes with this color indicate that data should be entered. Do not modify other cells.

Sponsoring District Name (From the Charter Plan Tab)	Pinellas
Charter School Number	7431
Charter School Name	urg Collegiate STEM High School

SECTION A - Allocation Data

A1	Charter proportionate share of the Maintenance Allocation	\$60,248
A2	Charter proportionate share of the Growth Allocation	\$11,532
A3	Charter proportionate share of the Salary Increase Allocation from 2024-25 FEFP Conference Calculation	\$71,780
A4	Additional funding used for increases to the minimum base in the current year (do not include these expenses below)	\$0

SECTION B - Maintenance Allocation: Used to maintain the salary increases provided through Salary Increase Allocation in previous fiscal years. If the cost to maintain these increases is greater than the charter's Maintenance Allocation, other funding sources must be used to cover this difference. If the cost to maintain these increases is less than the charter's Maintenance Allocation, the remaining funds will be combined with the charter's Growth Allocation. See FAQs Q1 through Q4.

B1	Funds available for the maintenance of prior year Teacher Salary Increase Allocation increases	\$60,248
B2	Total cost to maintain the salary increases provided through the Salary Increase Allocation in previous years (enter the total cost here, even if it exceeds the allocation)	\$60,248
B3	Funds remaining from the charter's share of the 2024-25 Maintenance Allocation	\$0

SECTION C - Growth Allocation: Used to either (a) increase the minimum base salary reported on the charter school's performance salary schedule, as defined in section 1012.22(1)(c), F.S., to at least \$47,500 or the maximum amount achievable based on the amount the 1.07 percent generates, and/or (b) provide salary increases to other full-time instructional personnel as defined in section 1012.01(2)(a)-(d), F.S. See FAQs Q5 through Q7.

c1	Funds available from the growth allocation and remaining maintenance allocation (A2+B2)	\$11,532
c2	2023-24 minimum base salary for teachers as defined in s. 1012.01(2)(a), F.S., including certified prekindergarten teachers funded in the 2023-24 FEFP	\$50,500
c3	Adjusted minimum base salary for 2024-25 for teachers as defined in s. 1012.01(2)(a), F.S., per implementation of the Salary Increase Allocation and any additional funding sources used	\$51,000
c4	Increase in the minimum base salary as a result of the Salary Increase Allocation (Item C4 minus Item C3)	\$500
c5	Total planned expenditure of funds used to increase salaries for full-time classroom teachers to the minimum base salary listed in item C3, if applicable. (Example: One teacher receives \$5,000 increase + two teachers receive \$3,000 increase each = \$11,000).	\$500

c6	Total planned expenditure of funds used to provide salary increases to full-time classroom teachers who do not fall under item C5. (Example: One teacher receives \$4,000 increase + two teachers receive \$1,000 increase each = \$6,000)	\$8,726
c7	Total planned expenditures of funds used to increase full-time instructional personnel as defined by s. 1012.01(2)(b)-(d), F.S. (Example: One staff receives \$5,000 increase + two staff receive \$1,500 increase each = \$8,000)	\$2,306
c8	Total dollar amount of unused funds (Item C1 minus Item C5, C6 and C7). This cell should be zero.	\$0

Section D - Error Report: *The following items will indicate whether there is an error with the data entered on the report or if some data should be verified for accuracy. Do not submit this report unless item D3 in this section is marked YES.*

d1	Data entered in all fields (if "No", verify that all orange boxes contain data, even if 0)	Yes
d2	The minimum base salary is greater than or equal to the previous year (if "No", please correct, as the minimum base cannot be lower than what was established in the previous year)	Yes
d3	2024-25 Salary Increase Allocation Distribution Plan ready to submit?	Yes

ST. PETERSBURG COLLEGIATE STEM HS

GOALS: 2024-2025 SCHOOL YEAR

ELA Proficiency

- The goal for overall ELA proficiency in 2023-2024 was 80%, with actual performance surpassing expectations at 91%. The goal for 2024-2025 is set at 92%.
- ELA Learning Gains Overall had a goal of 60% for 2023-2024, but actual gains reached 75%, with an even higher goal of 85% set for 2024-2025.
- The ELA Learning Gains for the Lowest 25% (L25) showed significant improvement, with a 2023-2024 goal of 85% and actual gains at 91%. The goal for 2024-2025 is ambitious, set at 91%.

Math Proficiency

- The goal for overall math proficiency was 75%, and the actual performance exceeded expectations with an 88% proficiency rate. The goal for 2024-2025 is set at 89%.
- The Algebra 1 proficiency goal was 75%, and the actual performance exceeded expectations with a 93% proficiency rate. The goal for 2024-2025 is set at 90%.
- Geometry proficiency was 90%, and the actual performance exceeded expectations with a 97% proficiency rate. The goal for 2024-2025 is set at 90%.
- Math Learning Gains Overall had a goal of 72% in 2023-2024, achieving 89%, The goal for 2024-2025 is set at 90%.

Science Proficiency

- Biology proficiency had a 2023-2024 goal of 85%, which was exceeded with an actual performance of 86%. The goal for 2024-2025 is 90%.

Overall Performance

- The total score across all categories for 2023-2024 was projected at 457 but significantly outperformed with 520. The goal for 2024-2025 is set at 738.
- The school maintained an "A" grade across all years, reflecting consistent high performance and improvement.

	Projection/Goal 23/24	Actuals 23/24	Projection/Goal 24/25
ELA Proficiency	80	91	92
ELA Learning Gains Overall	60	75	85
ELA Learning Gains L25	85	91	91
Math Proficiency	75	88	90
Math Learning Gains Overall	72	89	90
Math Learning Gains L25	N/A	N/A	N/A
Science Proficiency	85	86	90
Social Studies Proficiency	N/A	N/A	N/A
High School Acceleration	N/A	N/A	100
High School Graduation	N/A	N/A	100
Total	457	520	738
% of Points Possible	76	86	92
Grade	A	A	A

Subgroup Breakdown

	Actuals (23/24)
ELA Proficiency Overall	91
White	91
Hispanic	81
Black	86
Asian	100
Students w/Disabilities	100
Economically Disadvantaged (FRL)	82
English Language Learners (ELL)	100
ELA Learning Gains Overall	75
White	83
Hispanic	58
Black	46
Asian	80
Students w/Disabilities	0
Economically Disadvantaged (FRL)	59
English Language Learners (ELL)	50
Math Proficiency Overall	87
White	79
Hispanic	75
Black	92
Asian	100
Students w/Disabilities	100
Economically Disadvantaged (FRL)	82
English Language Learners (ELL)	N/A
Math Learning Gains Overall	63
White	67
Hispanic	75
Black	33
Asian	0
Students w/Disabilities	100
Economically Disadvantaged (FRL)	70
English Language Learners (ELL)	N/A
Science Proficiency	86
White	93
Hispanic	78
Black	71
Asian	89
Economically Disadvantaged (FRL)	76
English Language Learners (ELL)	100

ESSA Subgroups-Internal Goals-highlighted in yellow

ELA Proficiency

- The goal for overall ELA proficiency in 2023-2024 was 80%, with actual performance surpassing expectations at 91%. The goal for 2024-2025 is set at 92%.
- Among specific groups, White students excelled at 91%, Black students excelled at 86%, Hispanic students excelled with an 81% proficiency rate, and students with disabilities had a proficiency rate of 100%. Economically disadvantaged students matched the overall proficiency at 82%.

ELA Learning Gains

- ELA Learning Gains Overall had a goal of 60% for 2023-2024, but actual gains reached 75%, with an even higher goal of 85% set for 2024-2025.
- Hispanic students 58%, while Black students performed at only 46 % students. Both groups are targeted improvement to 60% for 2024-2025. Economically disadvantaged students were at 59%, while ELL students were at 50%.

Math Proficiency

- The goal for overall math proficiency was 75%, and the actual performance exceeded expectations with an 88% proficiency rate. The goal for 2024-2025 is set at 89%.
- White students showed a proficiency rate of 79%, while Hispanic students were at 75%. Black students excelled with a 92% proficiency rate. Students with disabilities had a higher proficiency rate of 100%. Economically disadvantaged students had a proficiency rate of 82%.

Math Learning Gains

- Math Learning Gains Overall had a goal of 72% in 2023-2024, achieving 89%, The goal for 2024-2025 is set at 90%.
- White students achieved a 67% proficiency rate, Hispanic students achieved a 75% gain, and Black students performed much lower at 33% proficiency rate. The goal for Black students for the 24-25 school year is 60%. Students with disabilities had a 100% gain. Economically disadvantaged students recorded a 70% gain.
- The lowest 25% of math performers had a 61% gain, with a goal of 65% for 2024-2025. White students had a 66% gain, while economically disadvantaged students achieved 64%.

Science Proficiency

- Biology proficiency had a 2023-2024 goal of 85%, which was exceeded with an actual performance of 86%. The goal for 2024-2025 is 90%.

High School Acceleration

- We anticipate a 100% proficiency rate for high school acceleration.

High School Graduation Rate

- We anticipate a 100% proficiency rate for high school acceleration.

Conclusion

The performance data for 2023-2024 shows strong overall results, particularly in the overall proficiency in ELA and Geometry, with targeted goals for improvement in areas such as Algebra 1 and Learning Gains, especially for students with disabilities and economically disadvantaged students. Moreover, target learning goals of 60% proficiency is anticipated for ELA learning for Black, Hispanic, and Economically disadvantaged,

The goals set for 2024-2025 are ambitious but realistic, aiming to build on the successes of the previous year while addressing areas that require further support.

**Charter School Referendum Fund Expenditure Plan
2024-2025 School Year**

School: St. Petersburg Collegiate STEM High School

Official/Primary Contact: Dr. Raquel Hairston

Phone Number: 727-341-4368

E-mail Address: c.Hairstonr@pcsb.org or Hairston.raquel@spcollege.edu

Fund Expenditure by: June 30, 2025

23-24 Carryover: 38,408.81 + 149,789.00 (new allocation) = 188,197.81

1. Summarize the school's expenditure plan for Program SALARY SUPPLEMENT – 2660.

- **\$32,295** for salary supplements and fringe for instructional personnel. Due to St. Petersburg Collegiate High STEM School's small staff, SPCSHS will provide a supplement to our eight teachers and two guidance counselor in the amount of **\$3,000**.
- **\$55,300.00** salary and fringe for Student Support Advisor
- **\$68,550.00** salary and fringe for new Counselor (80% Referendum/20% Operating).

- **Total anticipated expenditures = \$ 156,145.00**

2. Summarize the school's expenditure plan for Program VISUAL ARTS - 2310.

- **\$1,000.00** for paint, easels, markers, brushes, and other art supplies
- **\$1,584.18** additional pay with fringe for after school art club.

Total anticipated expenditures- \$ 2,584.18

3. Summarize the school's expenditure plan for Program MUSIC (Performing Arts) - 2320.

- **\$3,500.00** to contract with American Stage for a Playwriting Residency through English class.

Total anticipated expenditures- \$ 3,500

4. Summarize the school's expenditure plan for Program TECHNOLOGY - 2330.

- **\$14,500.00** technology resources, software platforms, subscriptions and materials for enrichment and remediation such as IXL, Nearpod, Quizzes, Kahoot and other software programs.
- **3,300.27 Additional SAAVAS licenses for Math, English and Science**

Total equals: **\$17,800.27**

5. Summarize the school's expenditure plan for Program ELEMENTARY READING - 2341.

6. Summarize the school's expenditure plan for Program SECONDARY READING - 2342.

- **\$5,000.00** for Literacy Kits, books for Book Club and other reading materials needed for the English, Reading, and Literature in the Media classes.
 - **\$1,584.18** additional pay with fringe for ACT Enrichment Camp in Math in Summer 2025
 - **\$1,584.18** additional pay with fringe for ACT Enrichment Camp in English/Reading in Summer 2025
- Total anticipated expenditures- \$8,168.36**

7. Summarize the school's expenditure plan for Program LIBRARY MEDIA - 2343.

NA

TOTAL: 188,197.81 (FY25 allocation plus FY24 carryover)

Submitted by: Name: Raquel Hairston **Title:** Principal

Raquel Hairston

8-26-2024

Signature

Date

Charter Board Approval by:

Name

Title

Signature

Date

If you have any questions, please contact the Charter School Office or solinskyb@pcsb.org



Ben Gibson, *Chair*
Ryan Petty, *Vice Chair*
Members
Esther Byrd
Grazie Pozo Christie
Kelly Garcia
MaryLynn Magar

MEMORANDUM

TO: School District Superintendents
Charter School Leaders

FROM: Darren Norris

DATE: August 2, 2024

SUBJECT: **School Safety Changes: House Bills 1473 and 1509; Rule 6A-1.0018, Florida Administrative Code (F.A.C.)**

Contact Information:

Julie Collins
850-245-5173
SafeSchools@fldoe.org
DPS: 2024-140

On May 6, 2024, Governor DeSantis signed House Bill 1473 into law following its passage in the 2024 Legislative Session. Much of the bill focuses on changes to school safety compliance requirements. The purpose of this memorandum is to outline the changes that took effect on July 1, 2024. The amended rule will also take effect in July 1, 2024.

For details on the new requirements outlined below, please refer to House Bill 1473, now Chapter 2024-155, Laws of Florida, at <https://laws.flrules.org/2024/155>. As a result of this new legislation, Rule [6A-1.0018](#), F.A.C., School Safety Requirements and Monitoring, was amended by the State Board of Education on May 29, 2024, to reflect changes in Florida Statutes.

Changes to Safe-School Officer and the Guardian Program Requirements

Sections 30.15 and 1006.12, Florida Statutes (F.S.), have been amended to reflect changes to general safe-school officer requirements and more specific changes to the guardian program.

Beginning July 1, 2024, a certified law enforcement officer in good standing may be certified as a school guardian without completing the required training. The 144-hour training program now includes 12 hours on responding to and de-escalating school incidents in place of the 12-hour diversity training component.

By September 1, 2024, school districts, charter schools and private schools must report to the Florida Department of Law Enforcement (FDLE) the name, date of birth and initial and end-of-appointment dates, as applicable, of each appointed school guardian. Thereafter, each February 1 and September 1, school districts, charter schools and private schools must report to FDLE the name, birth date and appointment date for every school guardian. The report to FDLE must also include information on school guardians who separate from their appointment. Failure to meet the reporting requirements could suspend participation in the guardian program for the following school year. FDLE will maintain a statewide list of school guardians. Guidance on how to complete this reporting to FDLE is forthcoming.

Section (s.) 30.15, F.S., was further amended by House Bill 1509, now Chapter 2024-156, Laws of Florida (<https://laws.flrules.org/2024/156>) to exempt from public records requirements any information

DARREN NORRIS
VICE CHANCELOR, OFFICE OF SAFE SCHOOLS

held by FDLE or a law enforcement agency, school district or charter school that would identify whether an individual has been certified to serve as a school guardian.

New Requirements for Safe-School Officers

Section 1006.12, F.S., now requires that agreements between a district school board and a law enforcement agency regarding school resource officers (SROs) must identify which entity is responsible for maintaining SRO training records.

Before appointing an individual as a school guardian, the school district or charter school must contact FDLE and review information related to the individual maintained in the statewide list of school guardians.

Expansion of the Unmanned Aircraft Systems Act

Section 330.41, F.S., was amended to provide criminal penalties for the operation of a drone over a public or private school serving students in any grade from prekindergarten to grade 12, and for allowing a drone to make contact with any school, person or object on the school campus. Exceptions exist for law enforcement agencies and drone operators with prior written consent from school officials.

Annual Instruction Required for Students on the use of FortifyFL

Section 943.082, F.S., was revised to require that all students receive age and developmentally appropriate instruction on the proper use of the FortifyFL mobile suspicious activity reporting tool within the first five days of the school year. The instruction must include the consequences for making a threat or false report via FortifyFL. This requirement is also included in Rule 6A-1.0018(10)(d), F.A.C.

Dual enrolled Students Taken into Custody

Section 985.04, F.S., will now require that the district superintendent notify a college or university chief of police or public safety director whenever a dual enrolled student is taken into custody by law enforcement for certain serious offenses. More detail is included in the May 22, 2024, memo at <https://info.fldoe.org/docushare/dsweb/Get/Document-10238/dps-2024-92.pdf>.

New Requirements for Office of Safe Schools (OSS) Compliance Inspections

House Bill 1473 directs the Office of Safe Schools (OSS) to develop and adopt a Florida school safety compliance inspection report to document compliance or noncompliance with school safety requirements. The form, referred to as the 2024-25 District Compliance Inspection Report, is available to district school superintendents and charter school administrators via the Florida Safe Schools Assessment Tool (FSSAT) platform.

OSS compliance staff must conduct unannounced inspections of all public and public charter schools every three years, while school is in session. Results of these inspections will be documented using the District Compliance Inspection Report. These requirements are also included in Rule 6A-1.0018(4) and (5), F.A.C.

Changes to Compliance Inspections with a Focus on Access Control

Section 1006.07(4)(a), F.S., has been revised and now requires public and public charter schools to maintain records of all current and prior school year emergency drills conducted as required by statute and rule. These records must include the names of law enforcement personnel present on campus for each active assailant emergency drill. See also Rule 6A-1.0018(16), F.A.C.

In addition to the OSS on-site monitoring requirement, the School Safety Specialist (SSS) or their designee must conduct annual, unannounced inspections of all district public and charter schools while school is in session using the new District Compliance Inspection Report form, as outlined in Rule 6A-1.0018(4)(c), F.A.C.

Section 1006.07(6), F.S., was expanded to require that every district SSS or their designee report at least quarterly to the district superintendent and school board on any noncompliance with school safety laws or rules. This requirement is included in Rule 6A-1.0018(4)(f), F.A.C.

There are new school safety requirements specified in s. 1006.07(6)(f), F.S., that go into effect on August 1, 2024. Now the SSS or their designee is required to report violations of specific school safety requirements by administrative and instructional personnel to the district school superintendent or charter school administrator, as applicable.

Section 1006.07(6)(f), F.S., also includes more stringent access control requirements and the clear designation of classroom safe areas:

- All gates or other campus access points that restrict ingress to or egress from a school campus must be closed and locked when students are on campus. Exceptions include:
 - Gates or access points that are actively staffed by a person when students are on campus;
 - When access falls under a shared use agreement pursuant to s. 1013.101, F.S.; or
 - Gates or access points that have been documented in FSSAT as exempt based upon other safety measures in effect at the school. Rule 6A-1.0018(8)(a)3., F.A.C., extends this exception to instances where a locked gate or other access point would violate the Fire Code.
- All school classrooms and other instructional spaces must be locked when occupied by students, except between class periods when students are moving between classrooms or other instructional spaces. Doors unlocked or open for any other reason must be actively staffed by a person standing or seated at the door.
- All access doors, gates and other access points that allow ingress to or egress from a school building must be closed and locked at all times, unless:
 - A person is actively entering or exiting the door, gate or other access point; or
 - The door, gate and other access point documented in FSSAT as exempt based upon other safety measures in effect at the school.
- All school classrooms and other instructional spaces must clearly and conspicuously mark the safest areas where students must shelter in an emergency. Students must be notified of these safe areas within the first 10 days of the school year. Where it is not possible to mark the safest areas for a particular classroom, the designated location for sheltering in that classroom must be documented in FSSAT.
- Anyone who is aware of a violation of s. 1006.07(6)(f), F.S., must report the violation to the school principal, who must report the violation to the SSS no later than the next business day. Reports of violations by the school principal or charter school administrator must be made directly to the district school superintendent or charter school governing board, as applicable.

These requirements are also included in Rule 6A-1.0018(4)(e) and (8), F.A.C.

Each district school board and charter school governing board must adopt a progressive discipline policy for addressing any instructional and administrative personnel who knowingly violate school safety requirements.

Additional changes to Rule 6A-1.0018, F.A.C., include the following:

- A new definition of “school;”
- A revised definition of “school district;”
- Time to respond and opportunity to cure for issues related to safe-school officer coverage;
- A reduction from five to three days in the time a school safety specialist must respond after receiving written notice of a suspected deficiency;
- A requirement for the SSS to notify the superintendent, the mobile panic alert system vendor and OSS within 24 hours any time the mobile panic alert system fails to connect to the county’s public safety answering point;
- Each school safety specialist is required to contact OSS to obtain access to FSSAT within three school days of appointment;
- Any actual emergency or other event, such as a false alarm, that elicits a schoolwide response including participant movement and appropriate protective actions, may substitute for one of the six required emergency drills;
- Each school must keep a record of the names of the law enforcement officers who were present for each active assailant drill and must provide those records to OSS upon request;
- Charter schools sponsored by a university or Florida College System institution must annually report to OSS by August 1 the name, title and contact information for the person responsible for the duties imposed upon district school superintendents; and
- Florida Virtual School, Developmental Research (Laboratory) Schools and the Florida School for the Deaf and the Blind must annually report to OSS by August 1 the name, title and contact information for the person responsible for the duties imposed upon district school superintendents.

House Bill 1473 continues the commitment to prioritize school safety in Florida. Rule 6A-1.0018, F.A.C., incorporates those priorities and outlines the specific requirements and monitoring protocols to elevate the safety of our schools.

DN/jc

cc: Florida Sheriffs
School District School Safety Specialists

DISCIPLINE PROCESS HB 1473

The discipline process begins when simple verbal correction or a coaching memorandum is not enough – or the level of the infraction exceeds that which can be dealt with in any other manner.

This happens when either:

- a. Failure to comply with Board policy, State law, or appropriate contractual agreement
- b. Insubordination, which is defined as a continuing or intentional failure to obey a direct order, reasonable in nature, and given by and with proper authority

The first step is to provide the employee the benefit of due process, which is nothing more than acting on the principle that all discipline proceedings must be conducted in a manner that *provides reasonable notice and an opportunity for the employee to respond*.

Steps of progressive discipline

- *Non Disciplinary steps that can be taken before moving to discipline*
 - *Verbal warning*
 - *Coaching memo*
- *Disciplinary-notice given*
 - *Conference summary*
 - *Caution*
 - *Reprimand*
- *HR/General Counsel involvement*
 - *Suspension w/out pay*
 - *Termination*

Conference Summary - This is a written memorandum or letter memorializing an area of concern involving the performance or conduct of the employee. It is the first step in progressive discipline and is intended to counsel and advise the employee of best practices.

Letter of Caution - A letter of caution is given to an employee who has demonstrated problematic behavior or performance. It is the second step in progressive discipline and is intended to alert the employee that a problem has been identified and needs to be corrected. (Appendix D)

Reprimand - A written reprimand is more serious than a caution. It is a formal censure or admonition given to an employee who has engaged in unacceptable behavior or demonstrated unacceptable performance.

Suspension Without Pay - A suspension without pay is the temporary release from duty of an employee for a stated number of calendar days without pay and applies when a violation or repetition of violations of policies, contractual provisions, laws, or District expectations are serious enough to warrant suspension. (HR/GC involvement is required at this stage.)

Dismissal - This is the final step in progressive discipline and applies in cases where the employee misconduct is severe or in cases where the misconduct or unacceptable behavior or performance is repetitive and the progressive discipline procedures have not corrected the problems. (HR/General Counsel involvement is required at this stage).



St. Petersburg Collegiate STEM High School
 St. Petersburg College
 Raquel Hairston, Principal

September 19, 2023

Dear Parent/Guardian:

All Educators in Florida are monitored to ensure they meet certification and training requirements as mandated by law. Per Florida Statute 1012.42, when a teacher is assigned teaching duties out of field in which the teacher is not certified, parents of all students in the class shall be notified in writing.

St. Petersburg Collegiate STEM High School is committed to providing quality instruction for all students and does so by employing the most qualified individuals to teach and support each student in the classroom. Our outstanding teachers are dedicated to our students and to our goal of 100% student success. In addition, they attend workshops and training courses designed to support them and offer strategies to help our students achieve.

Teacher selection and scheduling can be a challenging process. Occasionally it becomes necessary to assign a course to a teacher for which he/she is not currently certified. These decisions are made with consideration to teacher competence and with a continual commitment to highest student achievement. Any teacher assigned out of field is chosen carefully, given additional district support, and is expected to work toward appropriate certification in a timely manner. If you would like more information, please contact me at 727 341-4368.

The table below lists teachers who are currently out-of-field.

Principal

Raquel Hairston

Last Name	First Name	Classes Taught	Certification Held Credentials	Out of Field Assignment
Rosenberg	Aaron	Chemistry H	Biology 6-12	Chemistry H
			Middle Grades Science 5-9	
			Bachelors	
Trammel	Christopher	Social Science	Social Science Education 7-12 Colorado	Florida certification for Social Science
			Bachelor of Arts - Social Science	
			Master of Arts - History with Honors	
Sherdiwala	Monti	Algebra 1, Geometry	Masters in Math Education	Math 9-12
Bachelors in Math				

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

**A CHARTER SCHOOL AND RESTRICTED FUND
OF ST. PETERSBURG COLLEGE**

**FINANCIAL REPORT
JUNE 30, 2024**



MAULDIN & JENKINS

CPAs & ADVISORS

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS
JUNE 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg Collegiate High School North Pinellas
St. Petersburg, Florida**

Opinion

We have audited the accompanying financial statements of **St. Petersburg Collegiate High School North Pinellas** (the "Charter School") (a charter school and a restricted Fund of St. Petersburg College (the "College"), St. Petersburg, Florida), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Charter School as of June 30, 2024, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the Charter School as of June 30, 2024, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of the St. Petersburg College. These financial statements do not purport to, and do not, present fairly the financial position of the College as of June 30, 2024, and its changes in financial position for the year then ended in conformity with the accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit. However, material weaknesses or significant deficiencies may exist that were not identified.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.



Bradenton, Florida
September 27, 2024

**ST. PETERSBURG
HIGH SCHOOL NORTH PINELLAS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Management's discussion and analysis of St. Petersburg Collegiate High School North Pinellas's (the "Charter School") financial statements provide an overview of the Charter School's financial activities for the year ended June 30, 2024. Management has prepared the accompanying financial statements and the related footnote disclosures along with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with Charter School management. The discussion and analysis contain financial activities of the Charter School as a restricted fund of St. Petersburg College (the "College").

Financial Highlights

For the year ended June 30, 2024, Charter School revenues exceeded expenses, resulting in a net position balance of \$2,420,181. This represents an increase in net position of \$835,481 for the year ended June 30, 2024. During the 2023-2024 school year, the Charter School conducted operations with revenues of \$2,764,564. This figure represents an increase in revenues of \$368,754 over the year ended June 30, 2023. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Referendum Funds, Recognition Award Funds, and Elementary and Secondary School Emergency Relief Fund (ESSER) for fiscal year 2024. In accordance with Florida Statute 1007.271, *Dual Enrollment Programs*, the College invoiced the Charter School for the value of semester hours taken by Charter School students, for the fall and spring terms. As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$311,817 to help offset various operating expenses.

For the year ended June 30, 2023, Charter School revenues exceeded expenses, resulting in a net position balance of \$1,584,700. This represents an increase in net position of \$682,870 for the year ended June 30, 2023. During the 2022-2023 school year, the Charter School conducted operations with revenues of \$2,395,810. This figure represents an increase in revenues of \$61,923 over the year ended June 30, 2022. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Referendum Funds, and Elementary and Secondary School Emergency Relief Fund (ESSER) for fiscal year 2023. In accordance with Florida Statute 1007.271, *Dual Enrollment Programs*, the College invoiced the Charter School for the value of semester hours taken by Charter School students, for the fall and spring terms. As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$343,561 to help offset various operating expenses.

Using This Annual Report

This report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and change in net position; and the statement of cash flows. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities. These statements provide information on the Charter School as a whole and, over time, will present a long-term view of the Charter School's finances and fiscal health.

**ST. PETERSBURG
HIGH SCHOOL NORTH PINELLAS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The Charter School, located on the St. Petersburg College Tarpon Springs campus, is a public charter school of the Pinellas County School District open to Pinellas County public, private, and home-schooled students who are in grades 10 through 12. Students entering grades 10 or 11 are accepted into the program. The purpose of the Charter School is to provide academic educational opportunities for students who are emotionally and academically prepared to participate in college-level studies. The three-year curriculum allows serious students to simultaneously complete the requirements for a high school diploma and an Associate in Arts degree from the College. The educational programs are distinctive in that they meld secondary and post-secondary curricula. The programs employ various instructional techniques to accommodate different learning styles, use of technology across the curriculum and utilization of extensive group and individual counseling and mentoring.

The Charter School is organized by a nonprofit organization, the College. The College is governed by a local Board of Trustees appointed by the governor of the State of Florida. The Southern Association of Colleges and Schools accredits the College. The Board of Trustees of the College employs a president to act on its behalf in implementing its policies and to serve as the chief administrative officer of the College. The Board of Trustees also serves as the "Governing Board" of the Charter School.

The contract between the Board of Trustees of the College on behalf of the Charter School and the School Board of Pinellas County became effective July 1, 2019, renewed in 2024, and shall end on June 30, 2039. The charter stipulates that the Charter School shall serve students in grades 10 through 12, with a maximum funded school enrollment of 240 students.

The Charter School is recognized as a separate and discrete department in the accounting system of the College. Currently, the State of Florida Auditor General's Office audits the College's financials and operations. The College currently adheres to internal control procedures contained in the Board of Trustee Rules and the Accounting Manual for Florida's College System. The College has also established additional internal control procedures in accordance with standards contained in the Florida Schools Red Book and other stipulated guidelines for charter schools.

Statements of Net Position and Statements of Revenues, Expenses, and Change in Net Position

One of the most important questions asked about the institution's finances is "Is St. Petersburg Collegiate High School North Pinellas, as a whole, better or worse off as a result of the year's activities?" The statements of net position and the statements of revenues, expenses, and change in net position report information on the institution as a whole and on its activities in a way that helps answer this question. When revenues and other support exceed expenses, the result is an increase in net position. When the reverse occurs, the result is a decrease in net position. The relationship between revenues and expenses may be thought of as the Charter School's operating results.

These two statements report the Charter School's net position and change in them. One may think of the Charter School's net position, the difference between assets and liabilities, as one way to measure the institution's financial health or financial position. Over time, increases or decreases in the institution's net position are one indicator of whether its financial health is improving or deteriorating.

**ST. PETERSBURG
HIGH SCHOOL NORTH PINELLAS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The statement of net position and the statement of revenues, expenses, and change in net position include all assets, liabilities, revenues, and expenses using the accrual basis of accounting, which is similar to the accounting used by most private-sector institutions. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid. Condensed statements of assets, liabilities, and net position for the Charter School at June 30, 2024 and 2023, are shown in the following table:

For the year ending June 30,	<u>2024</u>	<u>2023</u>
Assets		
Current assets	\$ 2,445,566	\$ 1,658,682
Noncurrent assets	54,581	-
Total assets	<u>\$ 2,500,147</u>	<u>\$ 1,658,682</u>
Liabilities		
Current liabilities	\$ 25,500	\$ 30,298
Noncurrent liabilities	54,466	43,684
Total liabilities	<u>79,966</u>	<u>73,982</u>
Net position		
Restricted		
Investment in capital outlay	54,581	-
Capital outlay	78,578	8,988
Referendum	166,458	134,059
School Recognition Program	120	-
Unrestricted	<u>2,120,444</u>	<u>1,441,653</u>
Total net position	<u>2,420,181</u>	<u>1,584,700</u>
Total liabilities and net position	<u>\$ 2,500,147</u>	<u>\$ 1,658,682</u>

The condensed statements of net position show the assets, liabilities, and net position for the years ended June 30, 2024 and 2023. Assets consist primarily of cash, accounts receivable and noncurrent assets. Current assets increased by \$786,884 or 47.44% during 2024 and increased by \$651,063 or 64.61% during 2023. Noncurrent assets include capital assets reported net of depreciation. Liabilities decreased by \$5,984 or 8.09% during 2024 and decreased by \$31,807 or 30.07% during 2023.

**ST. PETERSBURG
HIGH SCHOOL NORTH PINELLAS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The statement of revenue, expenses, and change in net position present the Charter School's results of operations. In accordance with GASB reporting principles, revenues, and expenses are classified as either operating or nonoperating. All Charter School revenues are considered nonoperating revenues under GASB. Condensed statements of revenues, expenses, and change in net position of the Charter School for the years ended June 30, 2024 and 2023, are presented in the following table:

For the year ended June 30,	2024	2023
Operating revenues	\$ -	\$ -
Less, operating expenses	1,929,083	1,712,940
Net operating loss	(1,929,083)	(1,712,940)
Nonoperating revenues		
State appropriations from county school district	1,974,662	1,719,537
Capital outlay funds	186,894	96,221
Referendum funds	124,597	136,191
Recognition award funds	31,135	37,429
ESSER funds	132,413	60,369
St. Petersburg College contribution	311,817	343,561
Other nonoperating revenues	3,046	2,502
Total nonoperating revenues	2,764,564	2,395,810
Change in net position	835,481	682,870
Net position, beginning of year	1,584,700	901,830
Net position, end of year	\$ 2,420,181	\$ 1,584,700

For the year ended June 30, 2024, the Charter School's revenues exceeded expenses, resulting in a net position balance of \$2,420,181. This represents an increase in net position of \$835,481 over the year ended June 30, 2023. During the 2024 school year, the Charter School conducted operations with nonoperating revenues of \$2,764,564. This figure represents an increase in nonoperating revenues of \$368,754 over the year ended June 30, 2023. The nonoperating revenues include FEFP, Referendum Funds, Recognition Award Funds, ESSER Funds, and a contribution from the College to offset various operating expenses.

**ST. PETERSBURG
HIGH SCHOOL NORTH PINELLAS**

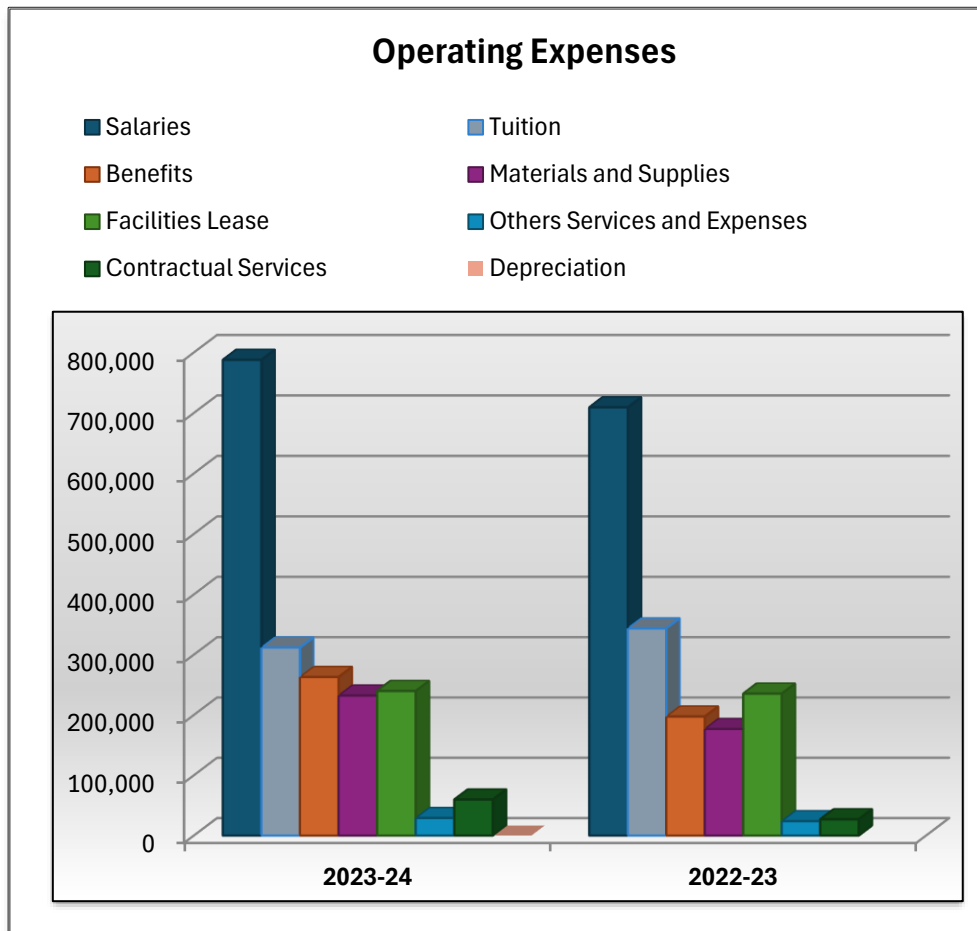
**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Operating Expenses

Operating expenses for the Charter School for the years ended June 30, 2024 and 2023, are presented in the following table:

For the year ended June 30,	2024	2023
Salaries	\$ 787,821	\$ 709,239
Benefits	262,939	197,340
Contractual services	59,727	26,845
Other services and expenses	29,045	23,818
Materials and supplies	232,206	176,774
Depreciation	5,758	-
Facilities lease	239,770	235,363
Tuition	311,817	343,561
Total operating expenses	\$ 1,929,083	\$ 1,712,940

Operating expenses of the School for the years ended June 30, 2024 and 2023, are presented in the following chart:



**ST. PETERSBURG
HIGH SCHOOL NORTH PINELLAS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Statements of Cash Flows

The statement of cash flows provide another way to assess the financial health of an institution. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statement of cash flows also help users assess:

- An entity's ability to generate future net cash flows,
- Its ability to meet its obligations as they come due, and
- Its need for external financing.

A summary of the Charter School's statements of cash flows for the years ended June 30, 2024 and 2023 is shown in the following table:

For the year ended June 30,	<u>2024</u>	<u>2023</u>
Cash provided by (used in)		
Operating activities	\$ (1,917,341)	\$ (1,744,747)
Noncapital financing activities	2,264,952	2,455,172
Capital and related financing activities	<u>122,823</u>	<u>97,858</u>
Net increase in cash and cash equivalents	470,434	808,283
Cash and cash equivalents at beginning of year	<u>1,612,204</u>	<u>803,921</u>
Cash and cash equivalents at end of year	<u>\$ 2,082,638</u>	<u>\$ 1,612,204</u>

**ST. PETERSBURG
HIGH SCHOOL NORTH PINELLAS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Cash used by operating activities was \$1,917,341 for the year ended June 30, 2024 compared to \$1,744,747 for the year ended June 30, 2023. Uses of cash during 2024 and 2023 included payments to suppliers of \$237,607 and \$169,291; payments to employees of \$787,312 and \$709,504; benefit payments of \$252,062 and \$236,365; payments for other services of \$88,772 and \$50,663; payments for facilities lease of \$239,770 and \$235,363; and payments for tuition of \$311,817 and \$343,561. Payroll, benefits, payments to suppliers, facilities lease, and tuition are the major outflows of operating activities.

Cash provided by noncapital financing activities was \$2,264,952 for the year ended June 30, 2024 compared to \$2,455,172 for the year ended June 30, 2023. This amount primarily represents state appropriations passed through the Pinellas County School District, awards, and contributions from the College to offset various operating expenses.

Cash provided by capital and related financial activities including capital outlay funding was \$122,823 for the year ended June 30, 2024 as compared to \$97,858 in 2023.

Economic Factors That Will Affect the Future

The economic position of the Charter School continues to be closely tied to that of the State of Florida. It is expected that the Charter School will continue to maintain its present level of services and financial health.

The Charter School charter became effective on July 1, 2019, and was renewed in 2024 for a period of 15 years. The present contract provides funding for up to 240 students and will continue through June 30, 2039. St. Petersburg Collegiate High School North Pinellas received funding for 199 students for the 2023-2024 school year and expects to receive funding for 220 students for the 2024-2025 school year.

Request for Information

This financial report is designed to provide a general overview of the Charter School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to St. Petersburg College, P.O. Box 13489, St. Petersburg, FL 33733-3489.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS
STATEMENT OF NET POSITION
JUNE 30, 2024**

ASSETS

Current assets	
Cash and cash equivalents	\$ 2,082,638
Accounts receivable	362,928
Total current assets	2,445,566
Noncurrent assets	
Depreciable assets, net	54,581
 Total assets	 \$ 2,500,147

LIABILITIES AND NET POSITION

Current liabilities	
Accounts payable	\$ 17,207
Salary and payroll taxes payable	2,241
Current portion, compensated absences payable	6,052
Total current liabilities	25,500
Noncurrent liabilities	
Compensated absences payable, net of current portion	54,466
Total liabilities	79,966
Net position	
Investment in capital assets	54,581
Restricted	
Capital outlay	78,578
Referendum	166,458
School Recongnition Program	120
Unrestricted	2,120,444
	2,420,181
 Total liabilities and net position	 \$ 2,500,147

See Notes to Basic Financial Statements.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Operating revenues	\$	-
Operating expenses		
Salaries		787,821
Benefits		262,939
Contractual services		59,727
Other services and expenses		29,045
Materials and supplies		232,206
Depreciation		5,758
Facilities expense		239,770
Tuition		311,817
Total operating expenses		<u>1,929,083</u>
Operating loss		<u>(1,929,083)</u>
Nonoperating revenues		
State appropriations from county school district		1,974,662
Capital outlay funds		186,894
Referendum funds		124,597
Recognition award funds		31,135
ESSER funds		132,413
St. Petersburg College contribution		311,817
Other nonoperating revenues, net of related expense		3,046
Total nonoperating revenues		<u>2,764,564</u>
Change in net position		835,481
Net position, beginning of year		<u>1,584,700</u>
Net position, end of year	\$	<u><u>2,420,181</u></u>

See Notes to Basic Financial Statements.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Payments to suppliers	\$	(237,607)
Payments to employees		(787,312)
Payments for benefits		(252,062)
Payments for contractual and other services		(88,772)
Payments for facilities lease		(239,770)
Payments for tuition		(311,817)
Net cash used in operating activities		(1,917,341)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

State appropriations		1,722,946
Recognition award funds		31,135
ESSER funds		63,356
Referendum funds		132,653
Receipts for nonoperating activities		8,033
St. Petersburg College contribution		311,817
Payments for other nonoperating activities		(4,989)
Net cash provided by noncapital financing activities		2,264,952

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

State capital appropriations		183,162
Purchases of capital assets		(60,339)
Net cash provided by capital and related financing activities		122,823

Net increase in cash 470,434

Cash, beginning of year 1,612,204

Cash, end of year \$ 2,082,638

Reconciliation of operating loss to net cash used in operating activities

Operating loss	\$	(1,929,083)
Depreciation		5,758
Adjustments to reconcile operating loss to net cash used in operating activities		
Increase (decrease) in accounts payable		(5,401)
Increase (decrease) in salaries and taxes payable		509
Increase (decrease) in compensated absences		10,877
Net cash used in operating activities	\$	(1,917,341)

See Notes to Basic Financial Statements.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

St. Petersburg Collegiate High School North Pinellas (the “Charter School”) is a restricted fund of St. Petersburg College (the “College”). The general operating authority of the Charter School is contained in Section 1002.33, Florida Statutes. The Charter School operates under a charter with the sponsoring school district, the School Board of Pinellas County (Sponsor or District). The initial charter became effective on July 1, 2019, renewed in 2024 and is effective through June 30, 2039. The charter can be renewed every 15 school years or longer by mutual written agreement of the parties, pursuant to Florida law. At the end of the term of the charter, the Sponsor may choose not to renew the charter under grounds specified in the charter, in which case, the Sponsor is required to notify the Charter School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown. The Charter School shall notify the Sponsor in writing at least 90 days prior to the expiration of the charter as to its intent to renew or not renew.

Basis of Presentation

The records of the Charter School are maintained as a fund on the books of the College and, accordingly, they follow the same basis of presentation. The Charter School's accounting policies conform to accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB). The National Association of College and University Business Officers (NACUBO) also provide the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB)., such as GASB Statement No. 35, *Basic Financial Statements and Management’s Discussion and Analysis for Public Colleges and Universities*. GASB Statement No. 35 includes public colleges and universities within the financial reporting guidelines of GASB Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. GASB No. 35 allows public colleges and universities the option of reporting as a government either engaged in only business-type activities, or engaged in both governmental and business-type activities. The College elected to report as an entity engaged in only business-type activities. Therefore, these financial statements are presented accordingly.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

Basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The Charter School's financial statements are presented using the economic resource measurement focus and accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The Charter School's principal activity is instruction. Operating expenses include all fiscal transactions related to instruction as well as administration, academic support, student services, and physical plant operations. Nonoperating revenues include state appropriations from the county school district, Referendum Funds, Recognition Awards Funds, and Elementary and Secondary School Emergency Relief Fund (ESSER).

Cash and Cash Equivalents

Amounts reported as cash and cash equivalents consist of cash on hand. Cash deposits of the Charter School are held by banks qualified as public depositories under Florida Statute Chapter 280. All such deposits are insured by federal depository insurance or collateralized with securities held in Florida's multiple financial institution collateral pool.

Accounts Receivable

Management considers all receivables at June 30, 2024 to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at June 30, 2024.

Capital Assets

The Charter School uses the policies of the College for capitalization and depreciation. Capital expenditures that do not meet the College's materiality thresholds are not feasible and advisable to capitalize since it is too labor intensive to record, track, and report. For example, laptops, calculators, notebooks, surge protectors, monitors, and chairs purchased on a regular basis due to wear and tear with limited useful lives are expensed in the year of purchase. The Charter School has a capitalization threshold of \$5,000 for tangible personal property. Capital assets over this threshold as of June 30, 2024 include equipment totaling \$60,339 with useful lives of three to five years. This is reported net of accumulated depreciation of \$5,758. The building and other structures and land improvements used by the Charter School are the property of the College.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets and liabilities. Net position is comprised of three components: investment in capital assets, restricted and unrestricted. Investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations. Net position not reported as restricted net position is reported as unrestricted net position.

When both restricted and unrestricted amounts of net position are available for use for expenses incurred, it is the Charter School's policy to use restricted amounts first and then unrestricted amounts as they are needed.

Revenue Sources

Revenue for current operations is received primarily from the School Board of Pinellas County, Florida pursuant to the funding provisions included in the Charter School's charter. In accordance with the funding provisions of the charter and Section 1002.33(18)(b), Florida Statutes, the Charter School reports the number of fulltime equivalent (FTE) students and related data to the District. State appropriations, contributions, and grant funding are classified as nonoperating revenue. The level of the Charter School's operations and program services may be impacted or discontinued if funding is not renewed.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated all events through September 27, 2024 which was the date the financial statements were available to be issued. There were no subsequent events which would require adjustment to or disclosure in the accompanying financial statements.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

NOTES TO FINANCIAL STATEMENTS

NOTE 2. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2024 consists of \$11,084 representing accrued capital outlay revenue that was collected in July 2024, receivable of \$255,771 from the Pinellas County School Board for the month of June 2024 that was collected in July 2024, receivable of \$4,273 for Title II Reimbursement, Elementary and Secondary School Emergency Relief Fund (ESSER) receivable of \$91,800.

NOTE 3. CAPITAL ASSETS

Capital Assets activity for the fiscal year ended June 30, 2024 is shown in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets being depreciated				
Equipment, furniture and fixtures	\$ -	\$ 60,339	\$ -	\$ 60,339
Total assets being depreciated	-	60,339	-	60,339
Less accumulated depreciation				
Total accumulated depreciation	-	(5,758)	-	(5,758)
Total depreciable capital assets, net	\$ -	\$ 54,581	\$ -	\$ 54,581

NOTE 4. COMPENSATED ABSCENCES LIABILITY

College employees may accrue annual vacation and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, state noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations.

At June 30, 2024, the estimated liability for compensated absences payable to the Charter School employees, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$60,518.

The current portion of the compensated absences liability at June 30, 2024 totaled \$6,052, and is expected to be paid in the coming fiscal year. The current portion was determined by calculating 10% of the compensated absences liability at June 30, 2024, estimated based on amounts that were historically paid out at the College.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

NOTES TO FINANCIAL STATEMENTS

NOTE 4. COMPENSATED ABSCENCES LIABILITY (CONTINUED)

The following is a summary of changes in compensated absences:

Beginning Balance June 30, 2023	Additions	Deletions	Ending Balance June 30, 2024
\$ 49,641	\$ 15,577	\$ 4,700	\$ 60,518

NOTE 5. FUNCTIONAL DISTRIBUTION OF EXPENSES

Operating expenses on the statement of revenues, expenses, and change in net position are presented in natural classifications. Below are those same expenses presented in functional classifications as recommended by NACUBO. The functional classification is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. Functional classification of expenses for the year ended June 30, is summarized in the following table:

Instruction	\$ 992,810
Academic support	936,273
Total operating expenses	\$ 1,929,083

NOTE 6. STATE RETIREMENT PROGRAMS

Florida Retirement System

The College participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by the Florida Division of Retirement. As a participating employer, the College implemented Governmental Accounting Standards Board (GASB) Statement No 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plan. As a department of the College, the Charter School's net pension liability is aggregated within the College's net pension liability and the Charter School's OPEB liability is aggregated within the College's OPEB liability. Please refer to the St. Petersburg College audited financial statements, in which complete pension and OPEB disclosures are reported.

Essentially all regular employees of the College, including the Charter School are eligible to enroll as members of the state administered FRS. Provisions relating to FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, *Florida Administrative Code*, wherein eligibility, contributions, and benefits are defined and described in detail.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

NOTES TO FINANCIAL STATEMENTS

NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)

The FRS is a cost-sharing, multiple-employer public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. These include a defined-benefit pension plan (Pension Plan) and a defined contribution plan, referred to as the Florida Retirement System Investment Plan (Investment Plan).

Employees enrolled in the Pension Plan prior to July 1, 2011, vest at six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service.

All members enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65, or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Pension Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Pension Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds.

The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service for employer contributions and vest fully and immediately for employee contributions.

Contributions

The state of Florida establishes contribution rates for participating employers and employees. Contribution rates during for the year ended June 30, 2024 were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer ^(a)
FRS - Regular	3.00%	13.57%
FRS - Senior Management Services	3.00%	34.52%

^(a) Employer rates include 1.66% for the post-employment mental health insurance subsidy. Also, employer rates, include .06% for administrative costs of the Investment Plan.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

NOTES TO FINANCIAL STATEMENTS

NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)

The Charter School's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the College. The Charter School's contributions to the state administered FRS for the year ended June 30, 2024 were \$93,457.

During the year ended June 30, 2024, there were 18 Charter School participants enrolled in the Pension Plan and five participants enrolled in the Investment Plan. Employee contributions totaled \$21,268 for the year ended June 30, 2024.

An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement. The FRS Investment Plan is administered by the Florida State Board Administration (SBA), and is reported in an SBA annual financial statement and in the State of Florida Annual Comprehensive Financial Report.

State College System Optional Retirement Program

Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for eight or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.15% of the participant's salary to the participant's account, 4.78% to cover the unfunded actuarial liability of the FRS pension plan, for a total of 9.93%, and employees contribute 3% of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The College's contributions to the Program totaled \$5 and employee contributions totaled \$2 for the 2023-2024 fiscal year.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

NOTES TO FINANCIAL STATEMENTS

NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)

The College administers a single-employer defined benefit plan, Other Post-Employment Benefits Plan (OPEB Plan) that provides healthcare benefits for retirees and their benefits for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's dental, health and hospitalization plan for medical and prescription drug, and life insurance coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefits terms of the College and the OPEB Plan members are established and may be amended by actions from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

NOTE 7. RISK MANAGEMENT PROGRAMS

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; cybercrime; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium. The College participated in the Florida College System Risk Management Consortium (the "Consortium"), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$75 million to February 29, 2024, and up to \$100 million from March 1, 2024, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Life insurance, dental, and eye coverage for employees is provided through purchased commercial insurance. The College contributes employee premiums as a fringe benefit. Employee dependent coverage is by payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium. The Charter School is part of the College's participation in the Consortium.

**ST. PETERSBURG COLLEGIATE
HIGH SCHOOL NORTH PINELLAS**

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RELATED PARTIES

There is a formal lease agreement between the Charter School and the College for facility space utilized by the Charter School. The term of the lease agreement is 30 years and commenced on July 1, 2019. Either party may terminate this agreement upon giving the other party no less than 360 days' notice. The Charter School will pay to the College base rent for the leased premises for each year during the lease term in the amount of \$18.47 per square foot or \$221,788. The base rent shall escalate on the anniversary date of each year during the lease term at a rate of 2% from the immediately preceding year's base rent. Lease payments made for the year ended June 30, 2024, were \$239,770.

Tuition

Florida Statute Section 1007.271, *Dual Enrollment Programs*, addresses enrollment of eligible secondary students in post-secondary courses creditable toward high school completion and a career certificate or an associate or baccalaureate degree.

The statute requires each district school superintendent and each public postsecondary institution president to develop a comprehensive dual enrollment articulation agreement for the respective school district and post-secondary institution. This agreement must be submitted annually to the Florida Department of Education. The components of the articulation agreement include a requirement for a funding provision that delineates costs incurred by each entity.

The funding provision requirement further details that school districts shall pay public post-secondary institutions the standard tuition rate per credit hour from funds provided in the Florida Education Finance Program when dual enrollment course instruction takes place on the postsecondary institution's campus, and the course is taken during the fall or spring term.

In accordance with this legislation, the College invoiced the Charter School for the number of semester hours taken by Charter School students for classes at St. Petersburg College, multiplied by the standard tuition rate per credit hour, for the fall and spring terms. The Charter School recorded this tuition expense which totaled \$311,817 for the fiscal year ended June 30, 2024.

As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$311,817 for the fiscal year ended June 30, 2024, to help offset various operating expenses such as the costs for textbooks, nutrition, contracted services, and educational supplies.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

**To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg Collegiate High School North Pinellas
St. Petersburg, Florida**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of St. Petersburg Collegiate High School North Pinellas (the "Charter School") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon dated September 27, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Charter School's internal control over financial reporting (internal control) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is written in a cursive, flowing style.

Bradenton, Florida
September 27, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

**To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg Collegiate High School North Pinellas
St. Petersburg, Florida**

Report on the Financial Statements

We have audited the financial statements of St. Petersburg Collegiate High School North Pinellas (the "Charter School") as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated September 27, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, if any, which is dated September 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations in the prior year audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are St. Petersburg Collegiate High School North Pinellas, 7411.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the Charter School has met one or more conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Charter School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the Charter School. It is management's responsibility to monitor the Charter School's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

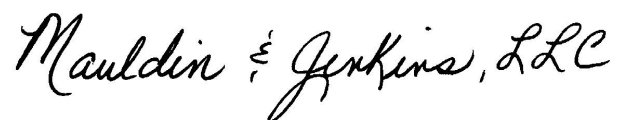
Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the Charter School maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Charter School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Trustees of St. Petersburg College, and applicable management, and the School Board of Pinellas County, and is not intended to be and should not be used by anyone other than these specified parties.



Bradenton, Florida
September 27, 2024

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

**A CHARTER SCHOOL AND RESTRICTED FUND
OF ST. PETERSBURG COLLEGE**

**FINANCIAL REPORT
JUNE 30, 2024**



MAULDIN & JENKINS

CPAs & ADVISORS

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL
JUNE 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg Collegiate High School
St. Petersburg, Florida**

Opinion

We have audited the accompanying financial statements of **St. Petersburg Collegiate High School** (the "Charter School") (a charter school and a restricted Fund of St. Petersburg College (the "College"), St. Petersburg, Florida), as of June 30, 2024, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Charter School as of June 30, 2024, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the Charter School as of June 30, 2024, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of the St. Petersburg College. These financial statements do not purport to, and do not, present fairly the financial position of the College as of June 30, 2024, and its changes in financial position for the year then ended in conformity with the accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
September 27, 2024

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Management's discussion and analysis of St. Petersburg College Collegiate High School (the "Charter School") financial statements provide an overview of the Charter School's financial activities for the year ended June 30, 2024. Management has prepared the accompanying financial statements and the related footnote disclosures along with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with Charter School management. The discussion and analysis contain financial activities of the Charter School as a restricted fund of St. Petersburg College (the "College").

Financial Highlights

For the year ended June 30, 2024, Charter School revenues exceeded expenses, resulting in a net position balance of \$3,656,731. This represents an increase in net position of \$516,351 for the year ended June 30, 2024. During the 2023-2024 school year, the Charter School conducted operations with revenues of \$2,970,302. This figure represents an increase in revenues of \$46,317 over the year ended June 30, 2023. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Charter School Capital Outlay Funds, Referendum Funds, State of Florida School Recognition Award Funds, and Elementary and Secondary School Emergency Relief Fund (ESSER) for fiscal year 2024. In accordance with Florida Statute 1007.271, *Dual Enrollment Programs*, the College invoiced the Charter School for the value of semester hours taken by Charter School students, for the fall and spring terms. As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$403,160 to help offset various operating expenses.

For the year ended June 30, 2023, Charter School revenues exceeded expenses, resulting in a net position balance of \$3,140,380. This represents an increase in net position of \$689,666 for the year ended June 30, 2023. During the 2022-2023 school year, the Charter School conducted operations with revenues of \$2,923,985. This figure represents an increase in revenues of \$157,991 over the year ended June 30, 2022. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Charter School Capital Outlay Funds, Referendum Funds, State of Florida School Recognition Award Funds, and Elementary and Secondary School Emergency Relief Fund (ESSER) for fiscal year 2023. In accordance with Florida Statute 1007.271, *Dual Enrollment Programs*, the College invoiced the Charter School for the value of semester hours taken by Charter School students, for the fall and spring terms. As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$402,584 to help offset various operating expenses.

Using This Annual Report

This report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and change in net position; and the statement of cash flows. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities. These statements provide information on the Charter School as a whole and, over time, will present a long-term view of the Charter School's finances and fiscal health.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The Charter School, located on the St. Petersburg College St. Pete Gibbs campus, is a public charter school of the Pinellas County School District open to Pinellas County public, private, and home-schooled students who are in grades 10 through 12. Students entering grades 10 or 11 are accepted into the program. The purpose of the Charter School is to provide academic educational opportunities for students who are emotionally and academically prepared to participate in college-level studies. The three-year curriculum allows serious students to simultaneously complete the requirements for a high school diploma and an Associate in Arts degree from the College. The educational programs are distinctive in that they meld secondary and post-secondary curricula. The programs employ various instructional techniques to accommodate different learning styles, use of technology across the curriculum and utilization of extensive group and individual counseling and mentoring.

The Charter School is organized by a nonprofit organization, the College. The College is governed by a local Board of Trustees appointed by the governor of the State of Florida. The Southern Association of Colleges and Schools accredits the College. The Board of Trustees of the College employs a president to act on its behalf in implementing its policies and to serve as the chief administrative officer of the College. The Board of Trustees also serves as the "Governing Board" of the Charter School.

The contract between the Board of Trustees of the College on behalf of the Charter School and the School Board of Pinellas County was amended in 2013. The Collegiate High School Charter became effective July 1, 2004, renewed in 2009, amended in 2013, renewed in 2024, and shall end on June 30, 2039. The charter stipulates that the Charter School shall serve students in grades 10 through 12, with a maximum funded school enrollment of 240 students.

The Charter School is recognized as a separate and discrete department in the accounting system of the College. Currently, the State of Florida Auditor General's Office audits the College's financials and operations. The College currently adheres to internal control procedures contained in the Board of Trustee Rules and the Accounting Manual for Florida's College System. The College has also established additional internal control procedures in accordance with standards contained in the Florida Schools Red Book and other stipulated guidelines for charter schools.

Statements of Net Position and Statements of Revenues, Expenses, and Change in Net Position

One of the most important questions asked about the institution's finances is "Is St. Petersburg College Collegiate High School, as a whole, better or worse off as a result of the year's activities?" The statement of net position and the statement of revenues, expenses, and change in net position report information on the institution as a whole and on its activities in a way that helps answer this question. When revenues and other support exceed expenses, the result is an increase in net position. When the reverse occurs, the result is a decrease in net position. The relationship between revenues and expenses may be thought of as the Charter School's operating results.

These two statements report the Charter School's net position and change in them. One may think of the Charter School's net position, the difference between assets and liabilities, as one way to measure the institution's financial health or financial position. Over time, increases or decreases in the institution's net position are one indicator of whether its financial health is improving or deteriorating.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The statement of net position and the statement of revenues, expenses, and change in net position include all assets, liabilities, revenues, and expenses using the accrual basis of accounting, which is similar to the accounting used by most private-sector institutions. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid. Condensed statements of assets, liabilities, and net position for the Charter School at June 30, 2024 and 2023 are shown in the following table:

For the year ending June 30,	<u>2024</u>	<u>2023</u>
Assets		
Current assets	\$ 3,703,468	\$ 3,295,382
Noncurrent assets	119,701	-
Total assets	<u>\$ 3,823,169</u>	<u>\$ 3,295,382</u>
Liabilities		
Current liabilities	\$ 34,684	\$ 34,072
Noncurrent liabilities	131,754	120,930
Total liabilities	<u>166,438</u>	<u>155,002</u>
Net position		
Investment in capital assets	119,701	-
Restricted		
Capital outlay	310,807	229,188
Referendum funds	163,655	172,493
School Recognition Program	44,415	45,116
Unrestricted	<u>3,018,153</u>	<u>2,693,583</u>
Total net position	<u>3,656,731</u>	<u>3,140,380</u>
Total liabilities and net position	<u>\$ 3,823,169</u>	<u>\$ 3,295,382</u>

The condensed statements of net position show the assets, liabilities, and net position for the years ended June 30, 2024 and 2023. Assets consist primarily of cash, accounts receivable, and noncurrent assets. Current assets increased by \$405,256 or 12.39% during 2024 and \$738,520 or 28.88% during 2023. Noncurrent assets include capital assets reported net of depreciation. Liabilities increased by \$11,436, or 7.38% during 2024 and increased by \$48,854 or 46.02% during 2023.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The statement of revenues, expenses, and change in net position present the Charter School's results of operations. In accordance with GASB reporting principles, revenues, and expenses are classified as either operating or nonoperating. All Charter School revenues are considered nonoperating revenues under GASB. Condensed statements of revenues, expenses, and change in net position of the Charter School for the years ended June 30, 2024 and 2023 are presented in the following table:

For the year ended June 30,	2024	2023
Operating revenues	\$ -	\$ -
Less, operating expenses	2,453,951	2,234,319
Net operating loss	(2,453,951)	(2,234,319)
Nonoperating revenues (expenses)		
State appropriations from county school district	2,287,195	2,131,764
Capital outlay funds	220,710	122,906
School Recognition Program	39,770	42,777
ESSER funds	152,204	65,360
Referendum funds	162,519	154,997
St. Pete College contributions	403,160	402,584
St. Petersburg Collegiate High School STEM contribution	(300,000)	-
Other nonoperating revenues	4,744	3,597
Total nonoperating revenues (expenses)	2,970,302	2,923,985
Change in net position	516,351	689,666
Net position, beginning of year	3,140,380	2,450,714
Net position, end of year	\$ 3,656,731	\$ 3,140,380

For the year ended June 30, 2024, the Charter School's revenues exceeded expenses, resulting in a net position balance of \$3,656,731. This represents an increase in net position of \$516,351 over the year ended June 30, 2023. During the 2024 school year, the Charter School conducted operations with nonoperating revenues of \$2,970,302. This figure represents an increase in nonoperating revenues of \$46,317 over the year ended June 30, 2023. The nonoperating revenues include FEFP, Charter School Capital Outlay Funds, Referendum Funds, State of Florida School Recognition Award, ESSER Funds, and a contribution from the College to offset various operating expenses.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

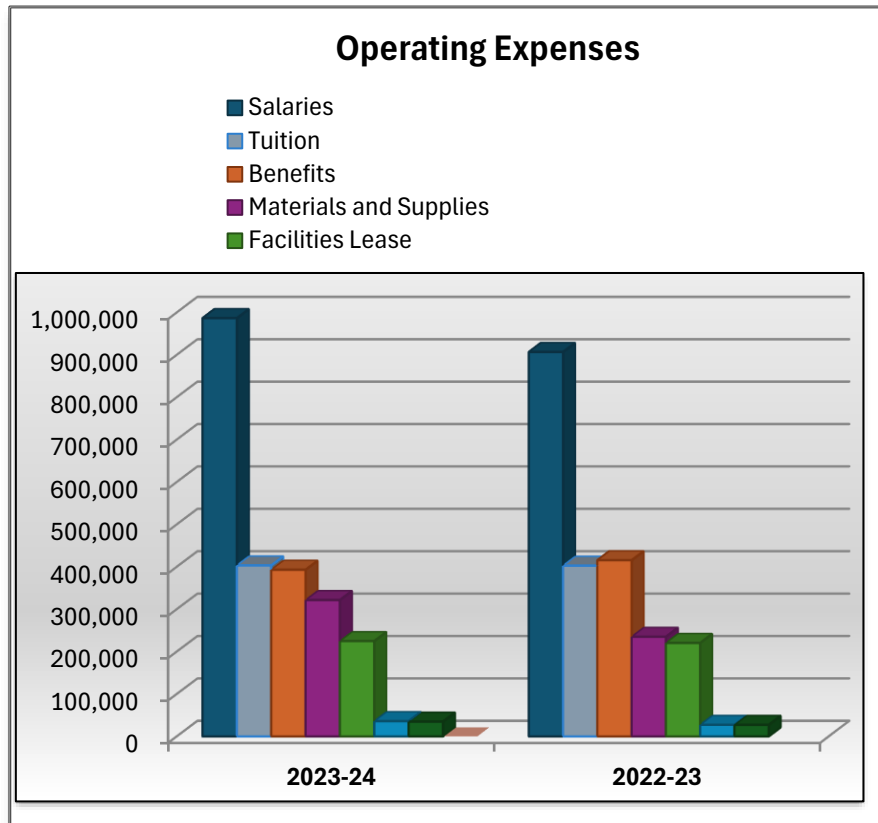
**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Operating Expenses

Operating expenses for the Charter School for the years ended June 30, 2024 and 2023, are presented in the following table:

For the year ended June 30,	2024	2023
Salaries	\$ 986,517	\$ 906,698
Benefits	392,958	415,434
Contractual services	34,728	27,170
Other services and expenses	35,933	27,193
Materials and supplies	321,549	234,918
Depreciation	54,377	-
Facilities lease	224,729	220,322
Tuition	403,160	402,584
Total operating expenses	\$ 2,453,951	\$ 2,234,319

Operating expenses of the Charter School for the years ended June 30, 2024 and 2023, are presented in the following chart:



**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Statements of Cash flows

The statement of cash flows provides another way to assess the financial health of an institution. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statement of cash flows also help users assess:

- An entity's ability to generate future net cash flows,
- Its ability to meet its obligations as they come due, and
- Its need for external financing.

A summary of the Charter School's statements of cash flows for the years ended June 30, 2024 and 2023, is shown in the following table:

For the year ended June 30,	<u>2024</u>	<u>2023</u>
Cash provided by (used in)		
Operating activities	\$ (2,388,137)	\$ (2,185,465)
Noncapital financing activities	2,749,646	2,826,592
Capital and related financing activities	43,747	123,508
Net increase in cash and cash equivalents	<u>405,256</u>	<u>764,635</u>
Cash and cash equivalents at beginning of year	<u>3,271,674</u>	2,507,039
Cash and cash equivalents at end of year	<u>\$ 3,676,930</u>	<u>\$ 3,271,674</u>

Cash used by operating activities was \$2,388,137 for the year ended June 30, 2024 compared to \$2,185,465 for the year ended June 30, 2023. Uses of cash during 2024 and 2023 included payments to suppliers of \$319,767 and \$238,069; payments to employees of \$985,835 and \$905,974; benefit payments of \$383,985 and \$364,153; payments for other services of \$70,661 and \$54,363; payments for facilities lease of \$224,729 and \$220,322; and payments for tuition of \$403,160 and \$402,584. Payroll, benefits, payments to suppliers, facilities lease, and tuition are the major outflows of operating activities.

Cash provided by noncapital financing activities was \$2,749,646 for the year ended June 30, 2024 compared to \$2,826,592 for the year ended June 30, 2023. This amount primarily represents state appropriations passed through the Pinellas County School District, awards, and contributions from the College to offset various operating expenses.

Cash provided by capital and related financial activities including capital outlay funding was \$43,747 for the year ended June 30, 2024, which was a decrease of \$79,762 from 2023.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Economic Factors That Will Affect the Future

The economic position of the Charter School continues to be closely tied to that of the State of Florida. It is expected that the Charter School will continue to maintain its present level of services and financial health.

For the 2023-2024 school year, the High Performing Charter School status was maintained, which kept the Pinellas County Schools administrative fee reduced from 5% to 2%.

The renewed Charter School's charter became effective on July 1, 2009, for a period of 15 years, which is the longest term pursuant to Florida law. The present contract, as renewed in 2024, provides funding for up to 240 students and will continue through June 30, 2039. St. Petersburg College Collegiate High School received funding for 235 students for the 2023-2024 school year and expects to receive funding for 240 students for the 2024-2025 school year.

Request for Information

This financial report is designed to provide a general overview of the Charter School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to St. Petersburg College, P.O. Box 13489, St. Petersburg, Florida 33733-3489.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2024**

ASSETS

Current assets	
Cash and cash equivalents	\$ 3,676,930
Accounts receivable	26,538
	3,703,468
Noncurrent assets	
Depreciable assets, net	119,701
	119,701
Total assets	\$ 3,823,169

LIABILITIES AND NET POSITION

Current liabilities	
Accounts payable	\$ 16,920
Salary and payroll taxes payable	3,125
Current portion, compensated absences payable	14,639
Total current liabilities	34,684
Noncurrent liabilities	
Compensated absences payable, net of current portion	131,754
Total liabilities	166,438
Net position	
Investment in capital assets	119,701
Restricted	
Capital outlay	310,807
Referendum	163,655
School Recognition Program	44,415
Unrestricted	3,018,153
Total net position	3,656,731
Total liabilities and net position	\$ 3,823,169

See Notes to Basic Financial Statements.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Operating revenues	\$	-
Operating expenses		
Salaries		986,517
Benefits		392,958
Contractual services		34,728
Other services and expenses		35,933
Materials and supplies		321,549
Depreciation		54,377
Facilities lease		224,729
Tuition		403,160
Total operating expenses		<u>2,453,951</u>
Operating loss		<u>(2,453,951)</u>
Nonoperating revenues (expense)		
State appropriations from county school district		2,287,195
Capital outlay funds		220,710
School Recognition Program		39,770
ESSER funds		152,204
Referendum funds		162,519
St. Petersburg College contribution		403,160
St. Petersburg Collegiate High School STEM contribution		(300,000)
Other nonoperating revenues, net of related expenses		4,744
Total nonoperating revenues (expenses)		<u>2,970,302</u>
Change in net position		516,351
Net position, beginning of year		<u>3,140,380</u>
Net position, end of year	\$	<u><u>3,656,731</u></u>

See Notes to Basic Financial Statements.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Payments to suppliers	\$ (319,767)
Payments to employees	(985,835)
Payments for benefits	(383,985)
Payments for contractual and other services	(70,661)
Payments for facilities lease	(224,729)
Payments for tuition	(403,160)
Net cash used in operating activities	(2,388,137)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

State appropriations	2,287,195
Recognition award funds	39,770
ESSER funds	152,259
Referendum funds	162,519
Receipts for the nonoperating activities	10,756
Payments for other nonoperating activities	(6,013)
St. Petersburg College contribution	103,160
Net cash provided by noncapital financing activities	2,749,646

CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES

State capital appropriations	217,825
Purchases of capital assets	(174,078)
Net cash provided by capital and related financing activities	43,747

Net increase in cash 405,256

Cash, beginning of year 3,271,674

Cash, end of year \$ 3,676,930

Reconciliation of operating loss to net cash used in operating activities

Operating loss	\$ (2,453,951)
Depreciation	54,377
Adjustments to reconcile operating loss to net cash used in operating activities	
Increase (decrease) in accounts payable	1,782
Increase (decrease) in salaries and taxes payable	681
Increase (decrease) in other payables	8,974
Net cash used in operating activities	\$ (2,388,137)

See Notes to Basic Financial Statements.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

St. Petersburg College Collegiate High School (the "Charter School") is a restricted fund of St. Petersburg College (the "College"). The general operating authority of the Charter School is contained in Section 1002.33, Florida Statutes. The Charter School operates under a charter with the sponsoring school district, the School Board of Pinellas County (Sponsor or District). The initial charter became effective on July 1, 2009, and is effective through June 30, 2039. The charter can be renewed every 15 school years or longer by mutual written agreement of the parties, pursuant to Florida law. At the end of the term of the charter, the Sponsor may choose not to renew the charter under grounds specified in the charter, in which case, the Sponsor is required to notify the Charter School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown. The Charter School shall notify the Sponsor in writing at least 90 days prior to the expiration of the charter as to its intent to renew or not renew.

Basis of Presentation

The records of the Charter School are maintained as a fund on the books of the College and, accordingly, they follow the same basis of presentation. The Charter School's accounting policies conform to accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB). The National Association of College and University Business Officers (NACUBO) also provide the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB), such as GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. GASB Statement No. 35 includes public colleges and universities within the financial reporting guidelines of GASB Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. GASB No. 35 allows public colleges and universities the option of reporting as a government either engaged in only business-type activities, or engaged in both governmental and business-type activities. The College elected to report as an entity engaged in only business-type activities. Therefore, these financial statements are presented accordingly.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

Basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The Charter School's financial statements are presented using the economic resource measurement focus and accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The Charter School's principal activity is instruction. Operating expenses include all fiscal transactions related to instruction as well as administration, academic support, student services, and physical plant operations. Nonoperating revenues include state appropriations from the county school district, a State of Florida School Recognition Award, Charter School Capital Outlay Funds and Elementary and Secondary School Emergency Relief Fund (ESSER).

Cash and Cash Equivalents

Amounts reported as cash and cash equivalents consist of cash on hand. Cash deposits of the Charter School are held by banks qualified as public depositories under Florida Statute Chapter 280. All such deposits are insured by federal depository insurance or collateralized with securities held in Florida's multiple financial institution collateral pool.

Accounts Receivable

Management considers all receivables at June 30, 2024 to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at June 30, 2024.

Capital Assets

The Charter School uses the policies of the College for capitalization and depreciation. Capital expenditures that do not meet the College's materiality thresholds are not feasible and advisable to capitalize since it is too labor intensive to record, track, and report. For example, laptops, calculators, notebooks, surge protectors, monitors, and chairs purchased on a regular basis due to wear and tear with limited useful lives are expensed in the year of purchase. The Charter School has a capitalization threshold of \$5,000 for tangible personal property. Capital assets over this threshold as of June 30, 2024 include furniture (useful life of three years) and equipment (useful life of five years) totaling \$174,078. This is reported net of depreciation of \$54,377. The building and other structures and land improvements used by the Charter School are the property of the College.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets and liabilities. Net position is comprised of three components: investment in capital assets, restricted, and unrestricted. Investment in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations. Net position not reported as restricted net position is reported as unrestricted net position.

When both restricted and unrestricted amounts of net position are available for use for expenses incurred, it is the Charter School's policy to use restricted amounts first and then unrestricted amounts as they are needed.

Revenue Sources

Revenue for current operations is received primarily from the School Board of Pinellas County, Florida pursuant to the funding provisions included in the Charter School's charter. In accordance with the funding provisions of the charter and Section 1002.33(18)(b), Florida Statutes, the Charter School reports the number of fulltime equivalent (FTE) students and related data to the District. State appropriations, contributions, and grant funding are classified as nonoperating revenue. The level of the Charter School's operations and program services may be impacted or discontinued if funding is not renewed.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated all events through September 27, 2024, which was the date the financial statements were available to be issued. There were no subsequent events which would require adjustment to or disclosure in the accompanying financial statements.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

NOTES TO FINANCIAL STATEMENTS

NOTE 2. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2024 consists of \$26,538 representing accrued capital outlay revenue of \$13,563, receivable from the Pinellas County School Board for the month of June 2024 that was collected in July 2024 and Elementary and Secondary School Emergency Relief Fund (ESSER) of \$12,975.

NOTE 3. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2024 is shown in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets being depreciated				
Equipment, furniture and fixtures	\$ -	\$ 174,078	\$ -	\$ 174,078
Total assets being depreciated	-	174,078	-	174,078
Less accumulated depreciation				
Total accumulated depreciation	-	(54,377)	-	(54,377)
Total depreciable capital assets, net	<u>\$ -</u>	<u>\$ 119,701</u>	<u>\$ -</u>	<u>\$ 119,701</u>

NOTE 4. COMPENSATED ABSCENCES LIABILITY

College employees may accrue annual vacation and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, state noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations.

At June 30, 2024, the estimated liability for compensated absences payable to the Charter School employees, which includes the College's share of the Florida Retirement System and FICA contributions totaled \$146,393.

The current portion of the compensated absences liability at June 30, 2024 totaled \$14,639 and is expected to be paid in the coming fiscal year. The current portion was determined by calculating 10% of the compensated absences liability at June 30, 2024, estimated based on amounts that were historically paid out of the College.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

NOTES TO FINANCIAL STATEMENTS

NOTE 4. COMPENSATED ABSCENCES LIABILITY (CONTINUED)

The following is a summary of changes in compensated absence:

Beginning Balance June 30, 2023	Additions	Deletions	Ending Balance June 30, 2024
\$ 137,420	\$ 8,973	\$ -	\$ 146,393

NOTE 5. FUNCTIONAL DISTRIBUTION OF EXPENSES

Operating expenses on the statements of revenues, expenses, and change in net position are presented in natural classifications. Below are those same expenses presented in functional classifications as recommended by NACUBO. The functional classification is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. Functional classification of expenses for the year ended June 30, is summarized in the following table:

	2024
Instruction	\$ 1,247,072
Academic support	1,206,879
Total operating expenses	<u>\$ 2,453,951</u>

NOTE 6. STATE RETIREMENT PROGRAMS

Florida Retirement System

The College participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by the Florida Division of Retirement. As a participating employer, the College implemented Governmental Accounting Standards Board (GASB) Statement No 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plan. As a department of the College, the Charter School's net pension liability is aggregated within the College's net pension liability and the Charter School's OPEB liability is aggregated within the College's OPEB liability. Please refer to the St. Petersburg College audited financial statements, in which complete pension and OPEB disclosures are reported.

Essentially all regular employees of the College, including the Charter School are eligible to enroll as members of the state administered FRS. Provisions relating to FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, *Florida Administrative Code*, wherein eligibility, contributions, and benefits are defined and described in detail.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

NOTES TO FINANCIAL STATEMENTS

NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)

The FRS is a cost-sharing, multiple-employer public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. These include a defined-benefit pension plan (Pension Plan) and a defined contribution plan, referred to as the Florida Retirement System Investment Plan (Investment Plan).

Employees enrolled in the Pension Plan prior to July 1, 2011, vest at six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service.

All members enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65, or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Pension Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Pension Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds.

The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service for employer contributions and vest fully and immediately for employee contributions.

Contributions

The state of Florida establishes contribution rates for participating employers and employees. Contribution rates during for the year ended June 30, 2024 were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer ^(a)
FRS - Regular	3.00%	13.57%
FRS - Senior Management Services	3.00%	34.52%

^(a) Employer rates include 1.66% for the post-employment mental health insurance subsidy. Also, employer rates, include .06% for administrative costs of the Investment Plan.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

NOTES TO FINANCIAL STATEMENTS

NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)

The Charter School's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the College. The Charter School's contributions to the state administered FRS for the year ended June 30, 2024 were \$121,508.

During the year ended June 30, 2024, there were 12 Charter School participants enrolled in the Pension Plan and five participants enrolled in the Investment Plan. Employee contributions totaled \$26,882 for the year ended June 30, 2024.

An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement. The FRS Investment Plan is administered by the Florida State Board Administration (SBA) and is reported in an SBA annual financial statement and in the State of Florida Annual Comprehensive Financial Report.

The College administers a single-employer defined benefit plan, Other Post-Employment Benefits Plan (OPEB Plan) that provides healthcare benefits for retirees and their benefits for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112,0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's dental, health and hospitalization plan for medical and prescription drug, and life insurance coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefits terms of the College and the OPEB Plan members are established and may be amended by actions from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

NOTES TO FINANCIAL STATEMENTS

NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)

State College System Optional Retirement Program

Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for eight or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.15% of the participant's salary to the participant's account, 4.78% to cover the unfunded actuarial liability of the FRS pension plan, for a total of 9.93%, and employees contribute 3% of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The College's contributions to the Program totaled \$23 and employee contributions totaled \$7 for the 2023-2024 fiscal year.

NOTE 7. RISK MANAGEMENT PROGRAMS

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; cybercrime; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium. The College participated in the Florida College System Risk Management Consortium (the "Consortium"), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$75 million to February 29, 2024, and up to \$100 million from March 1, 2024, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Life insurance, dental, and eye coverage for employees is provided through purchased commercial insurance. The College contributes employee premiums as a fringe benefit. Employee dependent coverage is by payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium. The Charter School is part of the College's participation in the Consortium.

**ST. PETERSBURG
COLLEGIATE HIGH SCHOOL**

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RELATED PARTIES

There is a formal lease agreement between the Charter School and the College for facility space utilized by the Charter School. The term of the lease agreement is 30 years and commenced on September 1, 2007. Either party may terminate this agreement upon giving the other party no less than 360 days' notice. The Charter School will pay to the College base rent for the leased premises for each year during the lease term in the amount of \$15 per square foot or \$168,630. The base rent shall escalate on the anniversary date of each year during the lease term at a rate of 2% from the immediately preceding year's base rent. Lease payments made for the years ended June 30, 2024, were \$224,729.

Tuition

Florida Statute Section 1007.271, *Dual Enrollment Programs*, addresses enrollment of eligible secondary students in postsecondary courses creditable toward high school completion and a career certificate or an associate or baccalaureate degree.

The statute requires each district school superintendent and each public postsecondary institution president to develop a comprehensive dual enrollment articulation agreement for the respective school district and post-secondary institution. Such agreement must be submitted annually to the Florida Department of Education. The components of the articulation agreement include a requirement for a funding provision that delineates costs incurred by each entity.

The funding provision requirement further details that school districts shall pay public post-secondary institutions the standard tuition rate per credit hour from funds provided in the Florida Education Finance Program when dual enrollment course instruction takes place on the postsecondary institution's campus, and the course is taken during the fall or spring term.

In accordance with this legislation, the College invoiced the Charter School for the number of semester hours taken by Charter School students for classes at St. Petersburg College, multiplied by the standard tuition rate per credit hour for the fall and spring terms. The Charter School recorded this tuition expense which totaled \$403,160 for the fiscal year ended June 30, 2024.

As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$403,160 for the fiscal year ended June 30, 2024, to help offset various operating expenses such as the costs for textbooks, nutrition, contracted services, and educational supplies.

Nonoperating Expense Contribution

During the fiscal year ended June 30, 2024, St. Petersburg College Collegiate High School made a one-time fund balance contribution expense in the amount of \$300,000 to St. Petersburg College STEM Collegiate High School, in accordance with Section 1011.62, Florida Statute. The Charter School used the funding to offset various expenses associated with start-up cost during fiscal year 2023-2024.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

**To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg Collegiate High School
St. Petersburg, Florida**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of St. Petersburg Collegiate High School (the "Charter School") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon dated September 27, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Charter School's internal control over financial reporting (internal control) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is written in a cursive, flowing style.

Bradenton, Florida
September 27, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

**To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg Collegiate High School
St. Petersburg, Florida**

Report on the Financial Statements

We have audited the financial statements of St. Petersburg Collegiate High School (the "Charter School") as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated September 27, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, if any, which is dated September 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations in the prior year audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are St. Petersburg Collegiate High School, 7191.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the Charter School has met one or more conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Charter School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the Charter School. It is management's responsibility to monitor the Charter School's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the Charter School maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Charter School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Trustees of St. Petersburg College, and applicable management, and the School Board of Pinellas County, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
September 27, 2024

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**A CHARTER SCHOOL AND RESTRICTED FUND
OF ST. PETERSBURG COLLEGE**

**FINANCIAL REPORT
JUNE 30, 2024**



MAULDIN & JENKINS

CPAs & ADVISORS

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL
JUNE 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg Collegiate STEM High School
St. Petersburg, Florida**

Opinions

We have audited the accompanying financial statements of **St. Petersburg Collegiate STEM High School** (the "Charter School") (a charter school and a restricted Fund of St. Petersburg College (the "College"), St. Petersburg, Florida), as of June 30, 2024, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Charter School as of June 30, 2024, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the Charter School as of June 30, 2024, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of the St. Petersburg College. These financial statements do not purport to, and do not, present fairly the financial position of the College as of June 30, 2024, and its changes in financial position for the year then ended in conformity with the accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on Pages 4 through 10 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.



Bradenton, Florida
September 27, 2024

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Management's discussion and analysis of St. Petersburg Collegiate STEM High School's (the "Charter School") financial statements provide an overview of the Charter School's financial activities for the year ended June 30, 2024. Management has prepared the accompanying financial statements and the related footnote disclosures along with the discussion and analysis. Responsibility for the completeness and fairness of this information rests with Charter School management. The discussion and analysis contain financial activities of the Charter School as a restricted fund of St. Petersburg College (the "College").

Financial Highlights

For the year ended June 30, 2024, Charter School revenues exceeded expenses, resulting in a net position balance of \$359,741. This represents an increase in net position of \$211,647 for the year ended June 30, 2024. During the 2023-2024 school year, the Charter School conducted operations with revenues of \$2,067,696. This figure represents an increase in revenues of \$524,875 over the year ended June 30, 2023. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Referendum Funds, State of Florida School Recognition Awards Fund, Elementary and Secondary School Emergency Relief Fund (ESSER) and Career and Federal Education Grant Funds (CTE grant), and contribution from St. Petersburg Collegiate High School for fiscal year 2024. In accordance with Florida Statute 1007.271, *Dual Enrollment Programs*, the College invoiced the Charter School for the value of semester hours taken by Charter School students, for the fall and spring terms. As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$113,872 to help offset various operating expenses.

For the year ended June 30, 2023, Charter School revenues exceeded expenses, resulting in a net position balance of \$148,094. This represents an increase in net position of \$148,094 for the year ended June 30, 2023. During the 2022-2023 school year, the Charter School conducted operations with revenues of \$1,542,821. All revenues are nonoperating revenues and include Florida Education Finance Program (FEFP), Referendum Funds, Elementary and Secondary School Emergency Relief Fund (ESSER) and Career and Federal Education Grant Funds (CTE grant) for fiscal year 2023. In accordance with Florida Statute 1007.271, *Dual Enrollment Programs*, the College invoiced the Charter School for the value of semester hours taken by Charter School students, for the fall and spring terms. As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$31,887 to help offset various operating expenses.

Using This Annual Report

This report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and change in net position; and the statement of cash flows. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities. These statements provide information on the Charter School as a whole and, over time, will present a long-term view of the Charter School's finances and fiscal health.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The Charter School, located in the St. Petersburg College Downtown Center, is a public charter school of the Pinellas County School District open to Pinellas County public, private, and home-schooled students who are in grades 9 through 12. Students entering grades 9 through 11 are accepted into the program. The purpose of the Charter School is to provide academic educational opportunities for students who are emotionally and academically prepared to participate in college-level studies. The four-year curriculum allows serious students to simultaneously complete the requirements for a high school diploma and an Associate in Science degree from the College. The educational programs are distinctive in that they meld secondary and post-secondary curricula. The programs employ various instructional techniques to accommodate different learning styles, use of technology across the curriculum and utilization of extensive group and individual counseling and mentoring.

The Charter School is organized by a nonprofit organization, the College. The College is governed by a local Board of Trustees appointed by the governor of the State of Florida. The Southern Association of Colleges and Schools accredits the College. The Board of Trustees of the College employs a president to act on its behalf in implementing its policies and to serve as the chief administrative officer of the College. The Board of Trustees also serves as the "Governing Board" of the Charter School.

The contract between the Board of Trustees of the College on behalf of the Charter School and the School Board of Pinellas County became effective July 1, 2022 and shall end on June 30, 2027. The charter stipulates that the Charter School shall serve students in grades 9 through 12, with a maximum funded school enrollment of 340 students.

The Charter School is recognized as a separate and discrete department in the accounting system of the College. Currently, the State of Florida Auditor General's Office audits the College's financials and operations. The College currently adheres to internal control procedures contained in the Board of Trustee Rules and the Accounting Manual for Florida's College System. The College has also established additional internal control procedures in accordance with standards contained in the Florida Schools Red Book and other stipulated guidelines for charter schools.

Statements of Net Position and Statements of Revenues, Expenses, and Change in Net Position

One of the most important questions asked about the institution's finances is "Is St. Petersburg College STEM Collegiate High School, as a whole, better or worse off as a result of the year's activities?" The statements of net position and the statements of revenues, expenses, and change in net position report information on the institution as a whole and on its activities in a way that helps answer this question. When revenues and other support exceed expenses, the result is an increase in net position. When the reverse occurs, the result is a decrease in net position. The relationship between revenues and expenses may be thought of as the Charter School's operating results.

These two statements report the Charter School's net position and change in them. One may think of the Charter School's net position, the difference between assets and liabilities, as one way to measure the institution's financial health or financial position. Over time, increases or decreases in the institution's net position are one indicator of whether its financial health is improving or deteriorating.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The statement of net position and the statement of revenues, expenses, and change in net position include all assets, liabilities, revenues, and expenses using the accrual basis of accounting, which is similar to the accounting used by most private-sector institutions. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid. A condensed statements of assets, liabilities, and net position for the Charter School at June 30, 2024 and 2023 is shown in the following table:

For the year ending June 30,	2024	2023
Assets		
Current assets	\$ 404,605	\$ 220,938
Noncurrent assets	19,388	-
Total assets	\$ 423,993	\$ 220,938
Liabilities		
Current liabilities	\$ 23,866	\$ 49,513
Noncurrent liabilities	40,386	23,331
Total liabilities	64,252	72,844
Net position		
Investment in capital assets	19,388	-
Restricted		
Referendum funds	38,780	21,630
School Recognition Program	17	-
Unrestricted	301,556	126,464
Total net position	359,741	148,094
Total liabilities and net position	\$ 423,993	\$ 220,938

The condensed statement of net position shows the assets, liabilities, and net position for the year ended June 30, 2024 and 2023. Assets consist of cash, accounts receivable and noncurrent assets. Current assets increased by \$183,667 or 83.13% during 2024 as compared to the current asset balance of \$220,938 in 2023, the initial year of operations. Noncurrent assets included capital assets reported net of depreciation. Liabilities decreased by \$8,592 or 11.8% in 2024 as compared to the 2023 balance of \$72,844.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

The statement of revenues, expenses, and change in net position presents the Charter School's results of operations. In accordance with GASB reporting principles, revenues, and expenses are classified as either operating or nonoperating. All School revenues are considered nonoperating revenues under GASB guidance. A condensed statement of revenues, expenses, and change in net position of the Charter School for the years ended June 30, 2024 and 2023 is presented in the following table:

For the year ended June 30,	<u>2024</u>	<u>2023</u>
Operating revenues	\$ -	\$ -
Less, operating expenses	1,856,049	1,394,727
Net operating loss	(1,856,049)	-
Nonoperating revenues		
State appropriations from county school district	936,187	377,589
School Recognition Program	9,735	-
Federal Award Funds	605,626	1,096,066
School Recognition Program	-	-
Referendum funds	101,574	37,279
St. Petersburg College Contribution	113,872	31,887
St. Petersburg Collegiate High School Contribution	300,000	
Other nonoperating revenues (expenses)	702	-
Total nonoperating revenues	<u>2,067,696</u>	<u>1,542,821</u>
Change in net position	211,647	148,094
Net position, beginning of year	<u>148,094</u>	<u>-</u>
Net position, end of year	<u>\$ 359,741</u>	<u>\$ 148,094</u>

For the year ended June 30, 2024, the Charter School's revenues exceeded expenses, resulting in a net position balance of \$359,741. This represents an increase in net position of \$211,647 over the year ended June 30, 2023. During the 2024 school year, the Charter School conducted operations with non-operating revenues of \$2,067,696. This figure represents an increase in non-operating revenues of \$524,875 over the year ended June 30, 2023. The non-operating revenues include FEFP, Referendum Funds, State of Florida School Recognition Award, ESSER funds, CTE Grant Funds, and a contribution from both the College and St. Petersburg Collegiate High School to offset various operating expenses.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

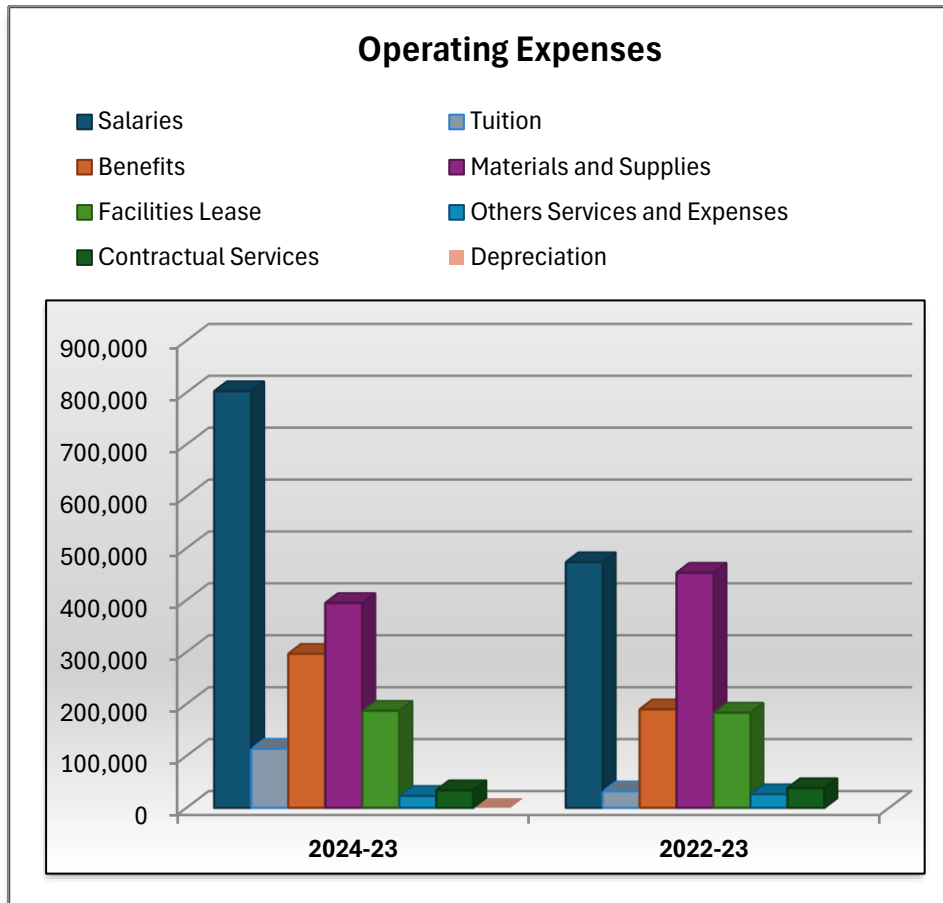
**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Operating Expenses

Operating expenses for the Charter School for the years ended June 30, 2024 and 2023 are presented in the following table:

For the year ended June 30,	<u>2024</u>	<u>2023</u>
Salaries	\$ 802,621	\$ 473,063
Benefits	296,600	189,659
Contractual services	33,841	37,868
Other services and expenses	22,981	26,276
Materials and supplies	394,381	452,733
Depreciation	4,847	-
Facilities lease	186,906	183,241
Tuition	113,872	31,887
Total operating expenses	<u>\$ 1,856,049</u>	<u>\$ 1,394,727</u>

Operating expenses of the Charter School for the years ended June 30, 2024 and 2023 are presented in the following chart:



**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Statements of Cash Flows

The statements of cash flows provide another way to assess the financial health of an institution. Its primary purpose is to provide relevant information about the cash receipts and cash payments of an entity during a period. The statements of cash flows also help users assess:

- An entity's ability to generate future net cash flows,
- Its ability to meet its obligations as they come due, and
- Its need for external financing.

A summary of the Charter School's statement of cash flows for the years ended June 30, 2024 and 2023 is shown in the following table:

	2024	2023
For the year ended June 30,		
Cash provided by (used in)		
Operating activities	\$ (1,859,795)	\$ (1,321,883)
Noncapital financing activities	2,183,577	1,415,477
Capital and related financing activities	(24,235)	-
Net increase in cash and cash equivalents	299,547	93,594
Cash and cash equivalents at beginning of year	93,594	-
Cash and cash equivalents at end of year	\$ 393,141	\$ 93,594

Cash used by operating activities was \$1,859,795 for the year ended June 30, 2024 compared to \$1,321,883 for the year ended June 30, 2023. Uses of cash during 2024 and 2023 included payments to suppliers of \$421,655 and \$408,520; payments to employees of \$802,301 and \$470,944; benefit payments of \$278,239 and \$163,147; payments for other services of \$56,822 and \$64,144; payments for facilities lease of \$186,906 and \$183,241; and payments for tuition of \$113,872 and \$31,887. Payroll, benefits, payments to suppliers, facilities lease, and tuition are the major outflows of operating activities.

Cash provided by noncapital financing activities was \$2,183,577 for the year ended June 30, 2024 compared to \$1,415,477 for the year ended June 30, 2023. This amount primarily represents federal award funds, state appropriations passed through the Pinellas County School District, referendum funds, and contributions from the College and St. Petersburg Collegiate High School to offset various operating expenses.

Cash provided by capital and related financial activities including capital outlay funding was \$24,235 for the year ended June 30, 2024.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Economic Factors That Will Affect the Future

The economic position of the Charter School continues to be closely tied to that of the State of Florida. It is expected that the Charter School will continue to maintain its present level of services and financial health.

The Charter School charter became effective on July 1, 2022, for a period of five years. The present contract provides funding for up to 340 students and will continue through June 30, 2027. St. Petersburg College STEM Collegiate High School received funding for 136 students for the 2023-2024 school year and expects to receive funding for 220 students for the 2024-2025 school year.

Request for Information

This financial report is designed to provide a general overview of the Charter School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to St. Petersburg College, P.O. Box 13489, St. Petersburg, Florida 33733-3489.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2024**

ASSETS

Current assets	
Cash and cash equivalents	\$ 393,141
Accounts receivable	11,464
Total current assets	404,605
Noncurrent assets	
Depreciable assets, net	19,388
Total assets	\$ 423,993

LIABILITIES AND NET POSITION

Current liabilities	
Accounts payable	\$ 16,940
Salary and payroll taxes payable	2,439
Current portion, compensated absences payable	4,487
Total current liabilities	23,866
Noncurrent liabilities	
Compensated absences payable, net of current portion	40,386
Total liabilities	64,252
Net position	
Investment in capital assets	\$ 19,388
Restricted	
Referendum	38,780
School Recognition Program	17
Unrestricted	301,556
Total net position	359,741
Total liabilities and net position	\$ 423,993

See Notes to Basic Financial Statements.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JUNE 30, 2024**

Operating revenues	\$	-
Operating expenses		
Salaries		802,621
Benefits		296,600
Contractual services		33,841
Other services and expenses		22,981
Materials and supplies		394,381
Depreciation		4,847
Facilities lease		186,906
Tuition		113,872
Total operating expenses		1,856,049
Operating loss		(1,856,049)
Nonoperating revenues		
State appropriations from county school district		936,187
School Recognition Program		9,735
Referendum funds		101,574
Federal Award funds		605,626
St. Petersburg College contribution		113,872
St. Petersburg Collegiate High School contribution		300,000
Other nonoperating revenues, net of related expense		701
Total nonoperating revenues		2,067,696
Change in net position		211,647
Net position, beginning of year		148,094
Net position, end of year	\$	359,741

See Notes to Basic Financial Statements.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL
STATEMENT OF CASH FLOWS
JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Payments to suppliers	\$	(421,655)
Payments to employees		(802,301)
Payments for benefits		(278,239)
Payments for other services		(56,822)
Payments for facilities lease		(186,906)
Payments for tuition		(113,872)
Net cash used in operating activities		(1,859,795)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Federal Award funds		721,506
State appropriations		936,187
Award funds		9,735
Referendum funds		101,574
Receipts for other nonoperating activities		1,174
St. Petersburg College and St. Petersburg Collegiate HS contributions		413,872
Payments for other nonoperating activities		(471)
Net cash provided by noncapital financing activities		2,183,577

CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchases of capital assets		(24,235)
Net cash used in capital and related financing activities		(24,235)

Net increase in cash 299,547

Cash, beginning of year 93,594

Cash, end of year \$ 393,141

Reconciliation of operating loss to net cash used in operating activities

Operating loss	\$	(1,856,049)
Depreciation		4,847
Adjustments to reconcile operating loss to net cash used in operating activities		
Increase in accounts payable		(27,274)
Increase (decrease) in salaries and taxes payable		320
Increase (decrease) in compensated absences		18,361

Net cash used in operating activities \$ (1,859,795)

See Notes to Basic Financial Statements.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024**

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

St. Petersburg Collegiate STEM High School (the "Charter School") is a restricted fund of St. Petersburg College (the "College"). The general operating authority of the Charter School is contained in Section 1002.33, Florida Statutes. The Charter School operates under a charter with the sponsoring school district, the School Board of Pinellas County (Sponsor or District). The initial charter became effective on July 1, 2022, and is effective through June 30, 2027. The charter can be renewed every five school years or longer by mutual written agreement of the parties, pursuant to Florida law. At the end of the term of the charter, the Sponsor may choose not to renew the charter under grounds specified in the charter, in which case, the Sponsor is required to notify the Charter School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the Sponsor may also terminate the charter if good cause is shown. The Charter School shall notify the Sponsor in writing at least 90 days prior to the expiration of the charter as to its intent to renew or not renew.

Basis of Presentation

The records of the Charter School are maintained as a fund on the books of the College and, accordingly, they follow the same basis of presentation. The Charter School's accounting policies conform to accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Governmental Accounting Standards Board (GASB). The National Association of College and University Business Officers (NACUBO) also provide the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB),, such as GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. GASB Statement No. 35 includes public colleges and universities within the financial reporting guidelines of GASB Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. GASB No. 35 allows public colleges and universities the option of reporting as a government either engaged in only business-type activities, or engaged in both governmental and business-type activities. The College elected to report as an entity engaged in only business-type activities. Therefore, these financial statements are presented accordingly.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024**

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

Basis of accounting refers to when revenues, expenses, and related assets and liabilities are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The Charter School's financial statements are presented using the economic resource measurement focus and accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

The Charter School's principal activity is instruction. Operating expenses include all fiscal transactions related to instruction as well as administration, academic support, student services, and physical plant operations. Nonoperating revenues include state appropriations from the county school district and Referendum Funds.

Cash and Cash Equivalents

Amounts reported as cash and cash equivalents consist of cash on hand. Cash deposits of the Charter School are held by banks qualified as public depositories under Florida Statute Chapter 280. All such deposits are insured by federal depository insurance or collateralized with securities held in Florida's multiple financial institution collateral pool.

Accounts Receivable

Management considers all receivables at June 30, 2024 to be collectible. Accordingly, no allowance for uncollectible accounts has been provided at June 30, 2024.

Capital Assets

The Charter School uses the policies of the College for capitalization and depreciation. Capital expenditures that do not meet the College's materiality thresholds are not feasible and advisable to capitalize since it is too labor intensive to record, track, and report. For example, laptops, calculators, notebooks, surge protectors, monitors, and chairs purchased on a regular basis due to wear and tear with limited useful lives are expensed in the year of purchase. The Charter School has a capitalization threshold of \$5,000 for tangible personal property. Capital assets over these thresholds as of June 30, 2024 include equipment with a useful life of five years totaling \$24,235. Capital assets are reported net of accumulated depreciation of \$4,847 as of June 30, 2024. The building and other structures and land improvements used by the Charter School are the property of the College.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024**

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations. Net position not reported as restricted net position is reported as unrestricted net position.

When both restricted and unrestricted amounts of net position are available for use for expenses incurred, it is the Charter School's policy to use restricted amounts first and then unrestricted amounts as they are needed.

Revenue Sources

The College received the Expanding Early Career and Technical Education (CTE) College High School award as part of the CRRSA ESSER II award to establish the STEM Collegiate High School. Revenue in the first year of operations was received from this grant to pay for the majority of the first year of operation expenses. Revenue for current operations, after the grant ends on September 30, 2023, will be received primarily from the School Board of Pinellas County, Florida pursuant to the funding provisions included in the Charter School's charter. In accordance with the funding provisions of the charter and Section 1002.33(18)(b), Florida Statutes, the Charter School reports the number of fulltime equivalent (FTE) students and related data to the District. State appropriations, contributions, and grant funding are classified as nonoperating revenue. The level of the Charter School's operations and program services may be impacted or discontinued if funding is not renewed.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

Management has evaluated all events through September 27, 2024 which was the date the financial statements were available to be issued. There were no subsequent events which would require adjustment to or disclosure in the accompanying financial statements.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024**

NOTE 2. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2024 generally consist of receivables from the Pinellas County School Board and receivables from the Pinellas County School Board for Referendum Funds, and Federal Grant Funds. At June 30, 2024, the Charter School had \$11,464 outstanding receivables related to ESSER grant funds which were received in July 2024.

NOTE 3. CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2024 is shown in the following table:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets being depreciated				
24,235	\$ -	\$ 24,235	\$ -	\$ 24,235
Total assets being depreciated	-	24,235	-	24,235
Less accumulated depreciation				
Total accumulated depreciation	-	(4,847)	-	(4,847)
Total depreciable capital assets, net	\$ -	\$ 19,388	\$ -	\$ 19,388

NOTE 4. COMPENSATED ABSCENCES LIABILITY

College employees may accrue annual vacation and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, state noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations.

At June 30, 2024, the estimated liability for compensated absences payable to the Charter School employees, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$44,873.

The current portion of the compensated absences liability at June 30, 2024 totaled \$4,487, and is expected to be paid in the coming fiscal year. The current portion was determined by calculating 10% of the compensated absences liability at June 30, 2024, estimated based on amounts that were historically paid out at the College.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024**

NOTE 4. COMPENSATED ABSCENCES LIABILITY (CONTINUED)

The following is a summary of changes in compensated absences:

Beginning balance, July 1, 2023	Additions	Deletions	Ending balance, June 30, 2024
\$ 26,512	\$ 18,361	\$ -	\$ 44,873

NOTE 5. FUNCTIONAL DISTRIBUTION OF EXPENSES

Operating expenses on the statements of revenues, expenses, and change in net position are presented in natural classifications. Below are those same expenses presented in functional classifications as recommended by NACUBO. The functional classification is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. Functional classification of expenses for the year ended June 30 is summarized in the following table:

	2024
Instruction	\$ 907,086
Academic support	948,963
Total operating expenses	\$ 1,856,049

NOTE 6. STATE RETIREMENT PROGRAMS

Florida Retirement System

The College participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by the Florida Division of Retirement. As a participating employer, the College implemented Governmental Accounting Standards Board (GASB) Statement No 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plan. As a department of the College, the Charter School's net pension liability is aggregated within the College's net pension liability and the Charter School's OPEB liability is aggregated within the College's OPEB liability. Please refer to the St. Petersburg College audited financial statements, in which complete pension and OPEB disclosures are reported.

Essentially all regular employees of the College, including the Charter School are eligible to enroll as members of the state administered FRS. Provisions relating to FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, *Florida Administrative Code*, wherein eligibility, contributions, and benefits are defined and described in detail.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024**

NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)

The FRS is a cost-sharing, multiple-employer public-employee retirement system with two defined benefit plans and other nonintegrated programs administered by the Department of Management Services, Division of Retirement. These include a defined-benefit pension plan (Pension Plan) and a defined contribution plan, referred to as the Florida Retirement System Investment Plan (Investment Plan).

Employees enrolled in the Pension Plan prior to July 1, 2011, vest at six years of creditable service, and employees enrolled in the Pension Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service.

All members enrolled in the Pension Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65, or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Pension Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Pension Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds.

The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service for employer contributions and vest fully and immediately for employee contributions.

Contributions

The state of Florida establishes contribution rates for participating employers and employees. Contribution rates for the year ended June 30, 2024 were as follows:

Class or Plan	Percent of Gross Salary	
	Employee	Employer ^(a)
FRS - Regular	3.00%	13.57%
FRS - Senior Management Services	3.00%	34.52%

^(a) Employer rates include 1.66% for the post-employment mental health insurance subsidy. Also, employer rates, include .06% for administrative costs of the Investment Plan.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024**

NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)

The Charter School's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the College. The Charter School's contributions to the state administered FRS for the year ended June 30, 2024 were \$102,396.

During the year ended June 30, 2024, there were 18 Charter School participants enrolled in the Pension Plan, and two participants enrolled in the Investment Plan. Employee contributions totaled \$22,770 for the year ended June 30, 2024.

An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services, Division of Retirement. The FRS Investment Plan is administered by the Florida State Board Administration (SBA) and is reported in an SBA annual financial statement and in the State of Florida Annual Comprehensive Financial Report.

State College System Optional Retirement Program

Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for eight or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.15% of the participant's salary to the participant's account, 4.78% to cover the unfunded actuarial liability of the FRS pension plan, for a total of 9.93%, and employees contribute 3% of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement. The College's contributions to the Program totaled \$129 and employee contributions totaled \$39 for the 2023-2024 fiscal year.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024**

NOTE 6. STATE RETIREMENT PROGRAMS (CONTINUED)

The College's contributions to the Program totaled \$129 and employee contributions totaled \$39 for the 2023-2024 fiscal year. The College administers a single-employer defined benefit plan, Other Post-Employment Benefits Plan (OPEB Plan) that provides healthcare benefits for retirees and their benefits for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112,0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's dental, health and hospitalization plan for medical and prescription drug, and life insurance coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefits terms of the College and the OPEB Plan members are established and may be amended by actions from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

NOTE 7. RISK MANAGEMENT PROGRAMS

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; cybercrime; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium. The College participated in the Florida College System Risk Management Consortium (the "Consortium"), which was created under authority of Section 1001.64(27), Florida Statutes, by the Boards of Trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$75 million to February 29, 2024, and up to \$100 million from March 1, 2024, for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

Life insurance, dental, and eye coverage for employees is provided through purchased commercial insurance. The College contributes employee premiums as a fringe benefit. Employee dependent coverage is by payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium. The Charter School is part of the College's participation in the Consortium.

**ST. PETERSBURG COLLEGIATE
STEM HIGH SCHOOL**

**NOTES TO FINANCIAL STATEMENT
JUNE 30, 2024**

NOTE 8. RELATED PARTIES

There is a formal lease agreement between the Charter School and the College for facility space utilized by the Charter School. The term of the lease agreement is 30 years and commenced on July 1, 2022. Either party may terminate this agreement upon giving the other party no less than 360 days' notice. The Charter School will pay to the College base rent for the leased premises for each year during the lease term in the amount of \$18.47 per square foot or \$183,241. The base rent shall escalate on the anniversary date of each year during the lease term at a rate of 5% from the immediately preceding year's base rent. Lease payments made for the years ended June 30, 2024, were \$186,906.

Tuition

Florida Statute Section 1007.271, *Dual Enrollment Programs*, addresses enrollment of eligible secondary students in postsecondary courses creditable toward high school completion and a career certificate or an associate or baccalaureate degree.

The statute requires each district school superintendent and each public post-secondary institution president to develop a comprehensive dual enrollment articulation agreement for the respective school district and post-secondary institution. Such agreement must be submitted annually to the Florida Department of Education. The components of the articulation agreement include a requirement for a funding provision that delineates costs incurred by each entity.

The funding provision requirement further details that school districts shall pay public post-secondary institutions the standard tuition rate per credit hour from funds provided in the Florida Education Finance Program when dual enrollment course instruction takes place on the post-secondary institution's campus, and the course is taken during the fall or spring term.

In accordance with this legislation, the College invoiced the Charter School for the number of semester hours taken by Charter School students for classes at St. Petersburg College, multiplied by the standard tuition rate per credit hour, for the fall and spring terms. The Charter School recorded this tuition expense which totaled \$113,872 for the fiscal year ended June 30, 2024.

As no additional state appropriations were provided to the Charter School, the College contributed funds in the amount of \$113,872 for the fiscal year ended June 30, 2024, to help offset various operating expenses such as the costs for textbooks, nutrition, contracted services, and educational supplies.

Nonoperating Expense Contribution

During the fiscal year ended June 30, 2024, St. Petersburg College Collegiate High School made a one-time fund balance contribution for \$300,000 to St. Petersburg College STEM Collegiate High School, in accordance with Section 1011.62, Florida Statute. The Charter School used the funding to offset various expenses associated with start-up cost during fiscal year 2023-2024.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

**To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg Collegiate STEM High School
St. Petersburg, Florida**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of St. Petersburg Collegiate STEM High School (the "Charter School") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon dated September 27, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Charter School's internal control over financial reporting (internal control) to determine audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Bradenton, Florida
September 27, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

**To the Board of Trustees of St. Petersburg College
On Behalf of St. Petersburg Collegiate STEM High School
St. Petersburg, Florida**

Report on the Financial Statements

We have audited the financial statements of St. Petersburg Collegiate STEM High School (the "Charter School") as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated September 27, 2024.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, if any, which is dated September 27, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations in the prior year audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are St. Petersburg Collegiate STEM High School, 7431.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the Charter School has met one or more conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Charter School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the Charter School. It is management's responsibility to monitor the Charter School's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the Charter School maintains on its Website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Charter School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Trustees of St. Petersburg College, and applicable management, and the School Board of Pinellas County, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
September 27, 2024