STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT
UNIT OF THE SCHOOL BOARD OF
SARASOTA COUNTY, FLORIDA

FINANCIAL STATEMENTS

JUNE 30, 2026

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
FINANCIAL STATEMENTS

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1 – 3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4 – 8
FINANCIAL STATEMENTS	
GOVERNMENT–WIDE FINANCIAL STATEMENTS:	
STATEMENT OF NET POSITION	9
STATEMENT OF ACTIVITIES	10
FUND FINANCIAL STATEMENTS:	
BALANCE SHEET – GENERAL FUND	11
RECONCILIATION OF THE BALANCE SHEET – GENERAL FUND TO THE STATEMENT OF NET POSITION	12
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND	13
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND TO THE STATEMENT OF ACTIVITIES	14
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS	15
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS	16
NOTES TO FINANCIAL STATEMENTS	17 – 29
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND – GAAP BUDGET BASIS	30
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – BUDGET	31
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – FRS	32
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – HIS	33

TABLE OF CONTENTS – CONTINUED

	PAGE
REQUIRED SUPPLEMENTARY INFORMATION – CONTINUED	
SCHEDULE OF THE CHARTER SCHOOL'S CONTRIBUTIONS – FRS	34
SCHEDULE OF THE CHARTER SCHOOL'S CONTRIBUTIONS – HIS	35
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – PENSION	36
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*	37 – 38
MANAGEMENT LETTER	39 – 40

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Student Leadership Academy of Venice, Inc.
Venice, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, major fund, and the aggregate remaining fund information of Student Leadership Academy of Venice, Inc. (the "Charter School") (a Charter School and component unit of the School Board of Sarasota County, Florida), as of and for the year ended June 30, 2026, 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 respective financial position of the governmental activities, major fund, and the aggregate remaining fund information of the Charter School as of June 30, 2026, and the respective changes in financial position, 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.

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.

BRADENTON 1001 3rd Avenue West, Suite 700 Bradenton, FL 34205 ph 941.748.1040
SARASOTA 1515 Ringling Boulevard, Suite 900 Sarasota, FL 34236 ph 941.954.4040
TAMPA 101 East Kennedy Boulevard, Suite 1460 Tampa, FL 33602 ph 813.490.4490
WWW.CSLCPA.COM

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 the management's discussion and analysis, budgetary comparison information and pension schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We 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 11, 2026 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.

CS&L CPAs

CS&L CPAs, P.A.

September 11, 2026
Sarasota, Florida

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026

As management of Student Leadership Academy of Venice, Inc., a charter school and a component unit of the School Board of Sarasota County, (the "Charter School"), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Charter School for the fiscal year ended June 30, 2026.

Readers should review this Management's Discussion and Analysis (MD&A) in addition to the financial statements and the accompanying notes to the financial statements to gain an understanding of the Charter School as an operating entity.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Student Leadership Academy of Venice, Inc., 200 Field Avenue, Venice, Florida 34285.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Charter School's financial statements. The Charter School's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Government-wide Financial Statements

The financial statements are designed to provide readers with a broad overview of the Charter School's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Charter School's assets plus deferred outflows less liabilities and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Charter School is improving or deteriorating.

The statement of activities presents information showing how the Charter School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement from some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Charter School that are principally supported by revenues, grants and contributions not restricted to specific programs from other functions that are intended to recover a significant portion of their costs through user fees. The governmental activities of the Charter School include various functions including instruction, school administration, operation of plant, among others.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Charter School, like other state and local government component units, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The individual generic fund type in the Charter School's financial statements is a governmental fund. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Charter School's near term financing requirements. The Charter School only reports a General Fund.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The information in the notes is as important to understanding the Charter School's finances as the information in the financial statements. The Charter School uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies). The notes to the basic financial statements can be found commencing on page 17 of this report.

Financial Summary

Comparative condensed statements of net position and condensed statements of activities are shown below:

Condensed Statements of Net Position - Governmental Activities

	2026	2025	Change
Current and other assets	$ 1,763,101	$ 1,585,289	$ 177,812
Capital assets	3,971,476	3,585,521	385,955
Total assets	5,734,577	5,170,810	563,767
Deferred outflows of resources - pension	619,333	727,958	(108,625)
Current liabilities	500,372	506,663	(6,291)
Noncurrent liabilities	3,726,022	4,118,666	(392,644)
Total liabilities	4,226,394	4,625,329	(398,935)
Deferred inflows of resources - pension	317,737	214,129	103,608
Net Position:			
Net investment in capital assets	1,722,801	1,223,700	499,101
Unrestricted	86,978	(164,390)	251,368
Total net position	$ 1,809,779	$ 1,059,310	$ 750,469

Total assets consist mainly of cash, investments, and capital assets used to provide services to students. The majority of the liabilities include accounts payable, accrued expenses and long-term liabilities as described in Note 4.

The statement of activities presents information showing how the Charter School's net position increased or decreased during the current year.

Condensed Statements of Activities - Governmental Activities

	2026	2025	Change
Revenues			
General revenues:			
Grants and contributions not restricted to specific programs	$ 4,981,341	$ 4,554,673	$ 426,668
Miscellaneous revenue	-	380	(380)
Investment earnings	22,961	25,634	(2,673)
Total general revenues	5,004,302	4,580,687	423,615
Total revenues	5,004,302	4,580,687	423,615
Expenses			
Instruction	2,341,524	2,245,441	96,083
Pupil personnel services	269,433	261,148	8,285
Board	16,500	15,548	952
General administration	53,371	51,225	2,146
School administration	710,747	613,921	96,826
Fiscal services	28,145	27,975	170
Food services	15,093	13,659	1,434
Pupil transportation services	87,019	84,382	2,637
Operation of plant	667,098	650,120	16,978
Maintenance of plant	55,677	68,403	(12,726)
Loss on disposal of capital assets	9,226	-	9,226
Total expenses	4,253,833	4,031,822	222,011
Change in Net Position	750,469	548,865	201,604
Net Position – Beginning, as originally stated	1,059,310	561,203	498,107
Change in accounting principle	-	(50,758)	50,758
Net position - Beginning, as restated	1,059,310	510,445	548,865
Net Position – Ending	$ 1,809,779	$ 1,059,310	$ 750,469

Detailed Analyses

Governmental Activities

The condensed statements of net position table shows an increase in total assets of $563,767 or 11.2% due significantly to an increase in current and other assets of $177,812 or 11.2% and an increase in capital asses of $385,955 or 10.8%. Current and other assets increased due to investments and market returns. Included in capital assets is a right-to-use asset for a lease facility occupied by the Charter School situated in an excellent location on the Island of Venice, with County-operated athletic fields located across a residential street. These fields are available for physical fitness classes and team sports. Capital assets increased due to additions related to improvements to the basketball court, bathrooms, and new air conditioning units.

Noncurrent liabilities decreased $392,644 or 9.5% due to a decrease in the Charter School's recognition of its proportionate share in the Florida Retirement System pension plans and reduction of the lease liability. This was offset in part by the recognition of $123,035 during 2026 which was reported as unearned revenue in the previous year.

As of June 30, 2026, the Charter School had net position of $1,809,779, which is the difference between total assets and deferred outflows of resources less total liabilities and deferred inflows of resources. Net position increased by $750,469 during 2026. Unrestricted net position totaled $86,978 as of June 30, 2026.

The condensed statements of activities table shows both revenues and expenses increased over the previous year. An increase of $426,668 or 9.4% for grants and contributions not restricted to specific programs was due to an increase in local capital improvement taxes of $242,677 and other increases due to student count.

Total expenses increased $222,011 or 5.5% largely due to increases in instruction of $96,083 or 4.3% and school administration of $96,826 or 15.8%. Both of these increases were due to salaries and related personnel costs.

Governmental Funds

The General Fund is the general operating fund of the Charter School. The fund balance of the General Fund totaled $1,395,330 as of June 30, 2026, which increased by $190,241 during the year. Unassigned fund balance was $1,368,463 as of June 30, 2026 which is available for future spending. The General Fund saw an increase in revenue and a decrease in expenditures during the current year. Revenues increased $423,615 or 8.5% due to an increase in local capital improvement taxes of $242,677 and other increases due to student count. Expenditures decreased $1,902,316 or 39.5% due to a reduction of capital outlay of $2,185,131, offset by increases in instruction and school administration related to increased salaries and related personnel costs.

Significant Capital Assets and Long-Term Financing Activity

Capital Assets

The Charter School has both depreciable capital assets and a right-to-use asset related to a facility lease. Depreciable capital assets include both leasehold improvements and furniture, fixtures and equipment, noting the carrying value increased in the current year 10.8% from $3,585,521 to $3,971,476 due to current year additions of $657,072 related to improvements to the basketball court, bathrooms, and new air conditioning units offset by current year depreciation expense of $96,525, amortization of the right-to-use asset of $165,366, and disposal of capital assets of $9,226.

See Note 3 to the financial statements for additional detail of the capital asset activity for the year.

Long-Term Financing

The Charter Schools does not have any long-term financing obligations other than the facility lease as discussed in Note 5. See Note 4 to the financial statements for more details on the long-term liabilities.

Currently Known Facts, Decisions, or Conditions

The Charter School serves grades 6-8 for the 2025-2026 school year.

The Board of Directors monitors the Charter School's financial performance relative to the budget periodically throughout the year. The Board of Directors makes formal budget amendments to approve changes as they monitor the bottom line for the overall financial effect on the Charter School.

The Board of Directors has approved an operating budget for the 2026-27 academic year. The original budget is based on 330 students with revenues budgeted for $4,709,568 and expenditures budgeted for $4,565,470. The budget demonstrates that the Charter School will have a budgeted increase in total fund balance of $144,098.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2026

	GOVERNMENTAL ACTIVITIES
ASSETS	
Current assets	
Cash	$ 1,043,348
Investments	661,561
Accounts receivable	31,325
Prepaid expenses	26,267
Deposits	600
Total current assets	1,763,101
Noncurrent assets	
Capital assets, net of accumulated depreciation or amortization	3,971,476
TOTAL ASSETS	5,734,577
DEFERRED OUTFLOWS OF RESOURCES - Pension	619,333
LIABILITIES	
Current liabilities	
Accounts payable	75,930
Accrued expenses	291,841
Interest payable	10,775
Due within one year	121,826
Total current liabilities	500,372
Noncurrent liabilities	
Due in more than one year	3,726,022
TOTAL LIABILITIES	4,226,394
DEFERRED INFLOWS OF RESOURCES - Pension	317,737
Net position	
Net investment in capital assets	1,722,801
Unrestricted	86,978
TOTAL NET POSITION	$ 1,809,779

The accompanying notes are an integral part of these financial statements.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
Governmental Activities:					
Instruction	$ 2,341,524	$ -	$ -	$ -	$ (2,341,524)
Pupil personnel services	269,433	-	-	-	(269,433)
Board	16,500	-	-	-	(16,500)
General administration	53,371	-	-	-	(53,371)
School administration	710,747	-	-	-	(710,747)
Fiscal services	28,145	-	-	-	(28,145)
Food services	15,093	-	-	-	(15,093)
Pupil transportation services	87,019	-	-	-	(87,019)
Operation of plant	667,098	-	-	-	(667,098)
Maintenance of plant	55,677	-	-	-	(55,677)
Loss on disposal of capital assets	9,226	-	-	-	(9,226)
Total Governmental Activities	4,253,833	-	-	-	(4,253,833)

General Revenues:	
Grants and contributions not restricted to specific programs	4,981,341
Investment earnings	22,961
Total General Revenue	5,004,302
Change in net position	750,469
Net Position - Beginning of year	1,059,310
Net Position - End of year	$ 1,809,779

The accompanying notes are an integral part of these financial statements.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
BALANCE SHEET - GENERAL FUND
JUNE 30, 2026

ASSETS		
Cash	$	1,043,348
Investments		661,561
Accounts receivable		31,325
Prepaid items		26,267
Deposits		600
TOTAL ASSETS	**$**	**1,763,101**
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	$	75,930
Accrued expenses		291,841
TOTAL LIABILITIES		367,771
Fund Balance:		
Non-spendable		26,867
Unassigned		1,368,463
TOTAL FUND BALANCE		1,395,330
TOTAL LIABILITIES AND FUND BALANCE	**$**	**1,763,101**

The accompanying notes are an integral part of these financial statements.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GENERAL FUND
TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Fund Balance - General Fund		$ 1,395,330
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the General Fund		3,971,476
Deferred outflows of resources related to pension are not recognized in the General Fund; however, they are reported in the statement of net position		619,333
Deferred inflows of resources related to pension are not recognized in the General Fund; however, they are reported in the statement of net position		(317,737)
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the General Fund		
Interest payable	(10,775)	
Compensated absences	(136,641)	
Lease liability	(2,248,675)	
Net pension liability	(1,462,532)	
		(3,858,623)
NET POSITION OF GOVERNMENTAL ACTIVITIES		**$ 1,809,779**

The accompanying notes are an integral part of these financial statements.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	GENERAL FUND
REVENUES	
Federal through local	$ 5,084
State through local	2,900,944
Local	2,098,274
Total Revenues	5,004,302
EXPENDITURES	
Current	
Instruction	2,376,862
Pupil personnel services	275,202
Board	16,500
General administration	53,371
School administration	727,886
Fiscal services	28,145
Food services	15,247
Pupil transportation services	87,019
Operation of plant	519,988
Maintenance of plant	56,769
Capital outlay	657,072
Total Expenditures	4,814,061
NET CHANGE IN FUND BALANCE	190,241
FUND BALANCE - Beginning of year	1,205,089
FUND BALANCE - End of year	**$ 1,395,330**

The accompanying notes are an integral part of these financial statements.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Net change in fund balance - statement of revenues, expenditures and changes in fund balance - General Fund		$ 190,241
Amounts reported for governmental activities in the statement of activities are different because:		
The General Fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	657,072	
Loss on disposal of capital assets	(9,226)	
Less current depreciation or amortization	(261,891)	
		385,955
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the General Fund.		
Change in deferred outflows	(108,625)	
Change in deferred inflows	(103,608)	
Change in interest payable	542	
Change in compensated absences	(16,870)	
Change in lease liability	113,146	
Change in net pension liability	289,688	
		174,273
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		**$ 750,469**

The accompanying notes are an integral part of these financial statements.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2026

	Custodial Funds
ASSETS	
Cash	$ 31,434
TOTAL ASSETS	**$ 31,434**
NET POSITION	
Restricted for clubs	$ 31,434
TOTAL NET POSITION	**$ 31,434**

The accompanying notes are an integral part of these financial statements.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	Custodial Funds
ADDITIONS	
Contributions	$ 54,505
Interest	3
TOTAL ADDITIONS	54,508
DEDUCTIONS	
Beneficiary payments to clubs	52,676
TOTAL DEDUCTIONS	52,676
Net increase (decrease) in fiduciary net position	1,832
Net position - beginning	29,602
Net position - ending	**$ 31,434**

The accompanying notes are an integral part of these financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Student Leadership Academy of Venice, Inc. (the "Charter School") is a not-for-profit corporation that operates a middle school in Venice, Florida. The corporation was organized pursuant to the Florida Not-for-Profit Corporation Act, Chapter 617, Florida Statutes. The governing body of the Charter School is a not-for-profit corporation Board of Directors composed of five members.

The general operating authority of the Charter School is contained in Chapter 1002.33, Florida Statutes. The Charter School operates under a charter of the sponsoring school board, the School Board of Sarasota County, Florida, which is effective through June 30, 2039. The Charter School is considered a component unit of the School Board of Sarasota County, Florida. Upon dissolution or termination of the charter, all of the property, furnishings and equipment purchased with public funds, in part or in whole, automatically revert to the School Board of Sarasota County, Florida.

Basis of Presentation

The financial statements of the Charter School have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as GAAP for state and local governments, including the Charter School.

Government-wide and Fund Financial Statements

The Charter School's financial statements include both government-wide (reporting on the Charter School as a whole) and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Charter School. The government-wide financial statements present governmental activities only. The Charter School has no business-type activities. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

In the government-wide statement of net position, the Charter School recognizes all long-term assets and receivables as well as long-term liabilities, including debt and other obligations. The Charter School's net position is reported in three parts (as applicable): (1) net investment in capital assets; (2) restricted net position; and (3) unrestricted net position.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function (or segment) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The individual generic fund type in the Charter School's financial statements is a governmental fund. The focus of the governmental fund's measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Government-wide and Fund Financial Statements - Continued

The only governmental fund utilized by the Charter School is the General Fund. This fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balance, revenues, and expenditures. The General Fund is the general operating fund of the Charter School and is used to account for all of its non-fiduciary financial resources.

Additionally, the Charter School reports custodial funds which are a fiduciary fund type. The custodial funds are used to account for resources of the Charter School's internal account funds which are used in connection with school, student, class, and club activities.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Fiduciary funds are also reported using the accrual basis of accounting.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available, if they are collected within 60 days of the end of the current period. When grant terms provide that the expenditure of resources is the determining factor for eligibility for federal, state and other grant resources, revenue is recognized at the time the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recognized only when payment is due.

Revenues for current operations received from the School Board of Sarasota County, Florida, pursuant to funding provisions included in the Charter School's charter are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Charter School.

Cash

The Charter School's cash consists of deposits with financial institutions that are insured by the Federal Depository Insurance Corporation (FDIC). At June 30, 2026, the carrying amount of the Charter School's deposits was $1,043,348 and the bank balances were $1,087,873. Additionally, the custodial funds' carrying amount was $31,434 and the bank balances were $34,234.

At June 30, 2026, the Charter School's cash balances including the custodial funds exceeded FDIC limits by $836,921. The Charter School has not experienced losses and as a result, management considers the risk of loss, if any, to be minimal.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Capital Assets

Capital assets, which include construction in progress, leasehold improvements and furniture, fixtures and equipment, are reported in the governmental activities column in the government-wide financial statements and are not reported in the fund financial statements. Capital assets are defined by the Charter School as any individual asset with an initial cost of more than $750 and an estimated useful life in excess of one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. All capital assets are depreciated using the straight-line method over their estimated useful lives. Useful lives vary from 5 to 39 years for leasehold improvements and 3 to 7 years for furniture, fixtures and equipment.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. One item qualifies for reporting in this category which is a deferred outflow of pension resources which will be recognized as either pension expense or a reduction of net pension liability in future reporting years.

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. One item qualifies for reporting in this category which is a deferred inflow of pension earnings which will be recognized as a reduction to pension expense in future reporting years.

Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Fund Balance: Generally, fund balance represents the difference between the assets plus deferred outflows less liabilities plus deferred inflows under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Charter School is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Fund balances are classified as follows:

- *Non-spendable*: Fund balances are reported as non-spendable when amounts cannot be spent because they are either: (1) not in spendable form (i.e., items that are not expected to be converted to cash) or (2) legally or contractually required to be maintained intact. Non-spendable fund balance is $26,867 at June 30, 2026 and includes prepaid items of $26,267 and deposits of $600.
- *Restricted:* Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- *Committed:* Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraint imposed by formal action of the Board of Directors. Only the Board of Directors may modify or rescind the commitment.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Fund Equity – Continued

- *Assigned:* Fund balances are reported as assigned when amounts are constrained by the Charter School's intent to be used for specific purposes, but are neither restricted nor committed. Currently there is no one employee authorized to assign fund balances. As a result, only the Board of Directors is authorized to make assignments.
- *Unassigned:* Fund balances are reported as unassigned as the residual amount when balances do not meet any of the above criteria. The Charter School reports positive unassigned fund balance of $1,368,463 as of June 30, 2026.

Net Position: Net position represents the difference between assets plus deferred outflows less liabilities and deferred inflows. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. 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 net investment in capital assets and restricted net position is reported as unrestricted net position.

Flow Assumptions: When both restricted and unrestricted amounts of fund balance/net position are available for use for expenditures/expenses incurred, it is the Charter School's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the Charter School's policy to first use committed, then assigned and unassigned.

Revenue Sources

Revenues for current operations are received primarily from the School Board of Sarasota County, Florida (School Board), pursuant to the funding provisions included in the Charter School's charter. In accordance with the funding provisions of the charter and Chapter 1002.33(17), Florida Statutes, the Charter School reports the number of full-time equivalent (FTE) students and related data to the School Board.

Under the provisions of Chapter 1011.62, Florida Statutes, the School Board reports the number of full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program (FEFP). Funding for the Charter School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the Charter School during the designated full-time equivalent student survey periods.

The Charter School also receives federal, state and local awards for the enhancement of various educational programs. Awards are generally received based on applications submitted to and approved by the respective granting agencies.

Budgetary Information

An annual budget was adopted for the General Fund on the modified accrual basis of accounting and is used to account for the activity in the General Fund. Appropriations are controlled at the fund level. All annual appropriations lapse at fiscal year end. The Charter School's budget for the year ended June 30, 2026 was prepared on a GAAP basis.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS), (which includes FRS and HIS and is a cost-sharing multi-employer plan) and additions to/deletions from FRS's fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Fair Value Measurements

The Charter School has investments which are reported at fair value and categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles, which prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Charter School has the ability to access. Level 2 inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and/or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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.

Adoption of New Accounting Standards

Effective July 1, 2025, the Charter School adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements* (GASB No. 103) and GASB Statement No. 104, *Disclosure of Certain Capital Assets* (GASB No. 104). The adoption of GASB No. 103 required updates to the Management's Discussion and Analysis to include specific topics and also detailed analyses explaining why balances and results of operations changed. It also required an explanation of significant variances between budget and actual amounts to be presented in the notes to the required supplementary information. The adoption of GASB No. 103 had no effect on net position or fund balance as initially reported. The adoption of GASB No. 104 had no impact on the Charter School's financial statements.

NOTE 2 - INVESTMENTS

As of June 30, 2026, the Charter School held U.S. Treasuries, which are measured at fair value using matrix or model-based pricing. The following sets forth the level within the fair value hierarchy of the Charter School's investments measured at fair value as of June 30, 2026:

	Fair Value Measurements as of June 30, 2026			
	Total	Level 1	Level 2	Level 3
U.S. Treasuries	$ 661,561	$ -	$ 661,561	$ -

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Charter School believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 3 - CAPITAL ASSETS

Capital asset activity for fiscal year ended June 30, 2026, was as follows:

	Beginning Balance	Additions	Deletions	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated or amortized:					
Construction in process	$ 122,048	$ 340,945	$ -	$ (462,993)	$ -
Total capital assets, not being depreciated or amortized	122,048	340,945	-	(462,993)	-
Capital assets being depreciated or amortized:					
Capital assets					
Leasehold improvements	1,329,896	307,368	(102,346)	462,993	1,997,911
Furniture, fixtures and equipment	1,161,513	8,759	-	-	1,170,272
Right-to-use asset					
Facility	2,480,488	-	-	-	2,480,488
Total capital assets being depreciated or amortized	4,971,897	316,127	(102,346)	462,993	5,648,671
Less accumulated depreciation or amortization for:					
Capital assets					
Leasehold improvements	644,994	77,127	-	-	722,121
Furniture, fixtures and equipment	698,065	19,398	(93,120)	-	624,343
Right-to-use asset					
Facility	165,365	165,366	-	-	330,731
Total accumulated depreciation	1,508,424	261,891	(93,120)	-	1,677,195
Total capital assets, being depreciated or amortized, net	3,463,473	54,236	(9,226)	462,993	3,971,476
Governmental activities capital assets, net	$ 3,585,521	$ 395,181	$ (9,226)	$ -	$ 3,971,476

Depreciation and amortization expense for the year ended June 30, 2026 was allocated to the following governmental functions as follows:

	Depreciation	Amortization	Total
Instruction	$ 19,398	$ -	$ 19,398
School administration	10,361	-	10,361
Food service	4,673	-	4,673
Transportation	12,434	-	12,434
Operation of plant	49,659	165,366	215,025
	$ 96,525	$ 165,366	$ 261,891

NOTE 4 - LONG-TERM LIABILITIES

Changes in long-term liabilities for the fiscal year ended June 30, 2026, were as follows:

	Beginning Balance	Additions		Reductions	Ending Balance	Due Within One Year
Compensated absences	$ 119,771	$ 16,870	*	$ -	$ 136,641	$ 2,000
Lease liability	2,361,821	-		(113,146)	2,248,675	119,826
Net pension liability	1,752,220	646,921		(936,609)	1,462,532	-
	$ 4,233,812	$ 663,791		$ (1,049,755)	$ 3,847,848	$ 121,826

* The change in compensated absences is presented as a net change.

The Charter School has an annual leave policy providing all full-time employees eight days of annual leave each fiscal year. Upon separation of employment from the Charter School, employees receive payment for 50% of the value of any remaining unused accrued annual leave.

NOTE 5 - FACILITY LEASE

The Charter School entered into a lease for the school building effective July 1, 2013 which was extended for the second time effective July 1, 2024. The lease term was extended through June 30, 2039. Monthly payments on the lease are fixed at $20,500 effective July 1, 2024, with the monthly rental amounts being reevaluated every three years to adjust for any fluctuations in rental market value. The rent expense for the year ended June 30, 2026 was as follows:

Lease expense	
Amortization expense by class of underlying asset	
Facility	$ 165,366
Total amortization expense	165,366
Interest on lease liability	132,312
Total lease expense	$ 297,678

Future minimum lease payments for this lease are as follows:

Year Ending June 30	Principal	Interest	Total Payments
2027	$ 119,826	$ 126,174	$ 246,000
2028	126,901	119,099	246,000
2029	134,393	111,607	246,000
2030	142,328	103,672	246,000
2031	150,731	95,269	246,000
2032-2036	898,125	331,875	1,230,000
2037-2039	676,371	61,629	738,000
	$ 2,248,675	$ 949,325	$ 3,198,000

NOTE 6 - RISK MANAGEMENT PROGRAMS

The Charter School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and injuries to employees for which the Charter School has purchased commercial insurance. The Charter School has not had any reduction in insurance coverage and the amount of claims resulting from these risks has not exceeded insurance coverage for the last three years.

NOTE 7 - SCHEDULE OF REVENUE SOURCES

The following is a schedule of revenue sources and amounts:

	Amount
Source	
Federal through local	
Individuals with Disabilities Education Act	$ 5,084
Subtotal	5,084
State through local	
Base funding/declining enrollment	1,920,431
Supplemental academic instruction	66,802
Safe Schools	35,461
Classroom for kids	305,019
Charter School Capital Outlay	220,385
School recognition funds	27,553
District Interest & Sinking taxes	226,315
Other	98,978
Subtotal	2,900,944
Local	
Discretionary local effort/millage equalization	522,895
Voted referendum millage	699,062
Local capital outlay millage	624,644
Contributions	228,712
Interest earnings	22,961
Subtotal	2,098,274
Total revenues	$ 5,004,302

NOTE 8 - RETIREMENT PLAN - FLORIDA RETIREMENT SYSTEM

Plan Description

All part-time and full-time permanent employees of the Charter School are provided with pensions through the Florida Retirement System which is administered by the Florida Department of Management Services, Division of Retirement. The State of Florida issues a publicly available annual comprehensive financial report that can be obtained at:

https://www.myfloridacfo.com/transparency/state-financial-reports/FL-ACFR

NOTE 8 - RETIREMENT PLAN - FLORIDA RETIREMENT SYSTEM - CONTINUED

Plan Description - Continued
Under this system, there are two defined benefit pension plans: The Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program:

- The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes.

- The Retiree Health Insurance Subsidy Program (HIS) is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes.

Benefits Provided
The FRS provides retirees a lifetime pension benefit with joint and survivor payment options. Benefits under the FRS are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation.

Plan Provisions
If first employed prior to July 1, 2011: Normal retirement age for "regular" employees is 62 or 30 years of service and vesting occurs after 6 years of creditable service. The average final compensation is the average of the five highest fiscal years' earnings.

If first employed on or after July 1, 2011: Normal retirement age for "regular" employees is 65 or 33 years of service and vesting occurs after 8 years of creditable service. The average final compensation is the average of the eight highest fiscal years' earnings.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Under the HIS Plan, the benefit is a monthly payment to assist retirees in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $7.50. The minimum payment is $45 and the maximum payment is $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree must provide proof of eligible health insurance coverage, which can include Medicare.

Contributions Required and Made
Per Chapter 121, Florida Statues, contribution requirements of the active employees and the participating employers are established and may be amended by the Florida Department of Management Services, Division of Retirement. Effective July 1, 2011, both employees and employers of the FRS are required to make contributions to establish service credit for work performed in a regularly established position. The Florida Legislature established a uniform contribution rate system for the FRS. The uniform rates are based on the class an employee is placed into, which require employees to contribute 3% and employers to contribute based on class.

NOTE 8 - RETIREMENT PLAN - FLORIDA RETIREMENT SYSTEM - CONTINUED

Contributions Required and Made - Continued

The Charter School's contractually required contribution rate for the year ended June 30, 2026 was 14.03% for regular employees and 22.02% for employees in the DROP program of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Charter School were $311,398 for the year ended June 30, 2026, which equaled required contributions and approximated 14.30% of covered payroll.

The HIS Program is funded by required contributions of 2.00% and is included in the contribution rates noted above.

As of June 30, 2026, the Charter School had employer and employee contributions totaling $69,814 due to the FRS Plan.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2026, the Charter School reported a liability of $1,462,532 for its proportionate share of the net pension liability which includes both FRS and HIS. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025 for FRS and July 1, 2024 for HIS. The Charter School's proportion of the net pension liability was based on a long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the Charter School's proportion was 0.00002916245% for FRS and 0.00004349320% for HIS which was consistent with its proportion measured in the previous year.

Pertaining to the June 30, 2025 measurement, the Charter School recognized pension expense of $140,253. Additionally, the Charter School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 96,670	$ -	$ 3,328	$ 884
Changes in assumptions	105,101	-	4,934	134,838
Net difference between projected and actual earnings on pension plan investments	-	151,109	-	464
Changes in proportion and differences between contributions and proportionate share of contributions	105,270	17,696	62,835	12,746
Charter School contributions subsequent to the June 30, 2025 measurement date	197,635	-	43,560	-
	$ 504,676	$ 168,805	$ 114,657	$ 148,932

Total deferred outflows were $619,333 and total deferred inflows were $317,737. $197,635 (FRS) and $43,560 (HIS) were reported as deferred outflows of resources related to pensions resulting from Charter School contributions subsequent to the measurement date and were recognized as a reduction of the net pension liability in the year ended June 30, 2026.

NOTE 8 - RETIREMENT PLAN - FLORIDA RETIREMENT SYSTEM - CONTINUED

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30	FRS	HIS
2026	$ 31,341	$ (13,433)
2027	31,341	(13,433)
2028	31,341	(13,433)
2029	31,341	(13,433)
2030	12,872	(13,433)
Thereafter	-	(10,670)
	$ 138,236	$ (77,835)

Actuarial Assumptions

The total pension liability in the July 1, 2025 actuarial valuation for FRS and July 1, 2024 for HIS was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, including inflation
Investment rate of return	6.70 percent, including inflation at 2.40%

Mortality assumptions for the FRS pension plan were based on the PUB-2010 base table, projected generationally with Scale MP-2021, and mortality assumptions for the HIS program were based on the Generational PUB-2010 with Projection Scale MP-2021.

The actuarial assumptions used in the July 1, 2025 valuation for FRS were based on the results of an actuarial experience study performed for the period July 1, 2018 - June 30, 2023. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed for that Plan, but the actuarial assumptions were based on certain results of the most recent experience study for the FRS Plan.

The long-term expected rate of return on pension plan investments consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2025 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20%. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1.0%	3.2%
Fixed income	29.0%	5.5%
Global equity	45.0%	8.5%
Real estate	12.0%	8.4%
Private equity	11.0%	12.4%
Strategic investments	2.0%	6.5%

NOTE 8 - RETIREMENT PLAN - FLORIDA RETIREMENT SYSTEM - CONTINUED

Actuarial Assumptions - Continued

Discount Rate
The discount rate used to measure the total FRS pension liability was 6.70%. The HIS rate increased from 3.93% to 5.20% in the most recent actuarial study. The HIS rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following changes in actuarial assumptions occurred in the rolled-forward 2025 valuation for HIS:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.

- The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.

- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates. The previous rate was 3.93%.

Sensitivity of the Charter School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate
The following presents the Charter School's proportionate share of the FRS net pension liability calculated using the discount rate of 6.70%, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.70%) or 1-percentage-point higher (7.70%) than the current rate:

	1% Decrease	Discount Rate	1% Increase
Charter School's proportionate share of the FRS net pension liability	$ 1,776,167	$ 905,060	$ 174,737

The following presents the Charter School's proportionate share of the HIS net pension liability calculated using the discount rate of 5.20%, as well as what the Charter School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percent-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

	1% Decrease	Discount Rate	1% Increase
Charter School's proportionate share of the HIS net pension liability	$ 628,639	$ 557,472	$ 497,785

NOTE 8 - RETIREMENT PLAN - FLORIDA RETIREMENT SYSTEM - CONTINUED

Pension Plan Fiduciary Net Position

The Charter School's proportion of net position has been determined on the same basis as each Plan. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of Florida annual comprehensive financial report.

Aggregate Information for Retirement Plans

	Deferred Outflows	Net Pension Liability	Deferred Inflows
FRS	$ 504,676	$ 905,060	$ 168,805
HIS	114,657	557,472	148,932
	$ 619,333	$ 1,462,532	$ 317,737

REQUIRED SUPPLEMENTARY INFORMATION

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
GAAP BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2026

	GENERAL FUND				
REVENUES	**ORIGINAL BUDGET**	**FINAL BUDGET**	**VARIANCE WITH ORIGINAL BUDGET OVER (UNDER) FINAL BUDGET**	**ACTUAL**	**VARIANCE WITH FINAL BUDGET OVER (UNDER) ACTUAL AMOUNTS**
Federal through local	$ –	$ –	$ –	$ 5,084	$ 5,084
State through local	2,615,366	2,801,578	186,212	2,900,944	99,366
Local	1,530,528	2,092,599	562,071	2,098,274	5,675
Total Revenues	4,145,894	4,894,177	748,283	5,004,302	110,125
EXPENDITURES					
Current					
Instruction	2,224,302	2,364,782	140,480	2,376,862	12,080
Pupil personnel services	286,504	289,384	2,880	275,202	(14,182)
Instructional media services	3,550	3,550	–	–	(3,550)
Instructional staff training	5,500	5,500	–	–	(5,500)
Board	17,500	17,500	–	16,500	(1,000)
General administration	53,000	55,000	2,000	53,371	(1,629)
School administration	734,782	755,929	21,147	727,886	(28,043)
Fiscal services	31,000	28,500	(2,500)	28,145	(355)
Food services	25,176	31,176	6,000	15,247	(15,929)
Pupil transportation services	112,600	21,100	(91,500)	87,019	65,919
Operation of plant	590,703	585,517	(5,186)	519,988	(65,529)
Maintenance of plant	151,203	439,517	288,314	56,769	(382,748)
Capital outlay	320,500	392,000	71,500	657,072	265,072
Total Expenditures	4,556,320	4,989,455	433,135	4,814,061	(175,394)
NET CHANGE IN FUND BALANCE	(410,426)	(95,278)	315,148	190,241	285,519
FUND BALANCE – Beginning of year	1,205,089	1,205,089	–	1,205,089	–
FUND BALANCE – End of year	**$ 794,663**	**$ 1,109,811**	**$ 315,148**	**$ 1,395,330**	**$ 285,519**

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - BUDGET

NOTE 1 - BUDGETARY INFORMATION

An annual budget was adopted for the General Fund on the modified accrual basis of accounting consistent with generally accepted accounting principles. Appropriations are controlled at the fund level. All annual appropriations lapse at fiscal year-end.

NOTE 2 - SIGNIFICANT VARIANCES BETWEEN ORIGINAL BUDGET AND FINAL BUDGET

The General Fund budget was revised to adjust for significant changes from original assumptions used to prepare the original budget. The original budget was based on a projection of 320 students, whereas the final budget was based on a projection of 329 students, which increased the budget for state and local revenues. In addition, the local revenue budget was increased to account for higher than expected sales tax funds and capital millage, as well as donations received for improvements to the basketball court.

The budget for instruction expenditures were increased based on bonuses received for being an A+ school and other Board approved bonuses. Maintenance of plant was increased for bathroom improvements, air conditioning units, and hurricane preparation measures.

NOTE 3 - SIGNIFICANT VARIANCES BETWEEN FINAL BUDGET AND ACTUAL AMOUNTS

The General Fund actual revenues were overall consistent with the final budget. Maintenance of plant expenditures were less than the final budget due to expected repairs and maintenance that were not necessary during the year. Capital outlay exceeded the final budget due to the cost of improving the basketball court exceeded expectations.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY – FRS

FLORIDA RETIREMENT SYSTEM (FRS)
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Charter School's proportion of the net pension liability	0.002526826%	0.0024844860%	0.002912368%	0.002316910%	0.00002185164%	0.00002472023%	0.00002683967%	0.00002540396%	0.00002844495%	0.00002916245%
Charter School's proportionate share of the net pension liability	$ 638,026	$ 734,894	$ 877,220	$ 797,912	$ 947,082	$ 186,733	$ 998,651	$ 1,012,267	$ 1,100,384	$ 905,060
Charter School's covered payroll	$ 1,254,868	$ 1,431,624	$ 1,324,880	$ 1,363,273	$ 1,337,702	$ 1,460,074	$ 1,487,466	$ 1,838,971	$ 1,943,186	$ 2,177,506
Charter School's proportionate share of the net pension liability as a percentage of its covered payroll	51%	51%	66%	59%	71%	13%	67%	55%	57%	42%
Plan fiduciary net position as a percentage of total pension liability	84.88%	83.89%	84.26%	82.61%	78.85%	96.40%	82.89%	82.38%	83.70%	87.26%

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
SCHEDULE OF THE CHARTER SCHOOL'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY – HIS

RETIREE HEALTH INSURANCE SUBSIDY PROGRAM (HIS)
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Charter School's proportion of the net pension liability	0.004413572%	0.003941559%	0.004387096%	0.003955439%	0.00003927677%	0.00003766088%	0.00004006454%	0.00003887157%	0.00004345293%	0.00004349320%
Charter School's proportionate share of the net pension liability	$ 514,384	$ 421,450	$ 464,335	$ 442,574	$ 479,563	$ 461,967	$ 424,347	$ 617,332	$ 651,836	$ 557,472
Charter School's covered payroll	$ 1,254,868	$ 1,431,624	$ 1,324,880	$ 1,363,273	$ 1,337,702	$ 1,460,074	$ 1,487,466	$ 1,838,971	$ 1,943,186	$ 2,177,506
Charter School's proportionate share of the net pension liability as a percentage of its covered payroll	41%	29%	35%	32%	36%	32%	29%	34%	34%	26%
Plan fiduciary net position as a percentage of total pension liability	0.97%	1.64%	2.15%	2.63%	3.00%	3.56%	4.81%	4.12%	4.80%	6.36%

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
SCHEDULE OF THE CHARTER SCHOOL'S CONTRIBUTIONS – FRS

FLORIDA RETIREMENT SYSTEM (FRS)
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution *	$ 61,621	$ 64,677	$ 83,000	$ 71,841	$ 72,603	$ 94,173	$ 114,530	$ 122,209	$ 161,073	$ 174,120
Contributions in relation to the contractually required contribution	61,621	64,677	83,000	71,841	72,603	94,173	114,530	122,209	161,073	174,120
Contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Charter School's covered payroll	$ 1,254,868	$ 1,431,624	$ 1,324,880	$ 1,363,273	$ 1,337,702	$ 1,460,074	$ 1,487,466	$ 1,838,971	$ 1,943,186	$ 2,177,506
Contributions as a percentage of covered payroll	4.91%	4.52%	6.26%	5.27%	5.43%	6.45%	7.70%	6.65%	8.29%	8.00%

* – Contributions noted per this schedule are pursuant to the measurement date of the actuarial report.

STUDENT LEADERSHIP ACADEMY OF VENICE, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
SCHEDULE OF THE CHARTER SCHOOL'S CONTRIBUTIONS – HIS

RETIREE HEALTH INSURANCE SUBSIDY PROGRAM (HIS)
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution *	$ 22,622	$ 20,860	$ 23,791	$ 21,964	$ 22,633	$ 22,137	$ 24,242	$ 25,570	$ 36,789	$ 38,873
Contributions in relation to the contractually required contribution	22,622	20,860	23,791	21,964	22,633	22,137	24,242	25,570	36,789	38,873
Contribution deficiency (excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Charter School's covered payroll	$ 1,254,868	$ 1,431,624	$ 1,324,880	$ 1,363,273	$ 1,337,702	$ 1,460,074	$ 1,487,466	$ 1,838,971	$ 1,943,186	$ 2,177,506
Contributions as a percentage of covered payroll	1.80%	1.46%	1.80%	1.61%	1.69%	1.52%	1.63%	1.39%	1.89%	1.79%

* – Contributions noted per this schedule are pursuant to the measurement date of the actuarial report.

ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial assumptions for both defined benefit plans (FRS and HIS) are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. This HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed for the period July 1, 2018 through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program. The actuarial assumptions that determined the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS pension plan.

The total pension liability for FRS was determined by an actuarial valuation as of July 1, 2025 and for HIS as of July 1, 2024. Both plans used the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension liability for the program. Mortality assumptions for the FRS plan was based on the PUB-2010 base table, projected generationally with Scale MP-2021, and mortality assumptions for the HIS program were based on the Generational PUB-2010 with Projection Scale MP-2021.

The following changes in actuarial assumptions occurred in the rolled-forward 2025 valuation for HIS:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.

- The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.

- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates. The previous rate was 3.93%.

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*

Board of Directors
Student Leadership Academy of Venice, Inc.
Venice, Florida

We have audited, in accordance with the 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 the governmental activities, major fund, and the aggregate remaining fund information of Student Leadership Academy of Venice, Inc. (the "Charter School") (a Charter School and component unit of the School Board of Sarasota County, Florida), as of and for the year ended June 30, 2026, 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 11, 2026.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Charter School's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a 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 were not identified.

BRADENTON 1001 3rd Avenue West, Suite 700 Bradenton, FL 34205 ph 941.748.1040
SARASOTA 1515 Ringling Boulevard, Suite 900 Sarasota, FL 34236 ph 941.954.4040
TAMPA 101 East Kennedy Boulevard, Suite 1460 Tampa, FL 33602 ph 813.490.4490
WWW.CSLCPA.COM

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.

CS&L CPAs

CS&L CPAs, P.A.

September 11, 2026
Sarasota, Florida

MANAGEMENT LETTER

Board of Directors
Student Leadership Academy of Venice, Inc.
Venice, Florida

Report on the Financial Statements

We have audited the financial statements of Student Leadership Academy of Venice, Inc. (the Charter School) (a Charter School and component unit of the School Board of Sarasota County, Florida) as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 11, 2026.

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, which is dated September 11, 2026, 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 recommendations made in the preceding annual financial 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 the Student Leadership Academy of Venice, Inc. and 580102.

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 of the 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.

BRADENTON 1001 3rd Avenue West, Suite 700 Bradenton, FL 34205 ph 941.748.1040
SARASOTA 1515 Ringling Boulevard, Suite 900 Sarasota, FL 34236 ph 941.954.4040
TAMPA 101 East Kennedy Boulevard, Suite 1460 Tampa, FL 33602 ph 813.490.4490
WWW.CSLCPA.COM

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 the review of financial information provided by the 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 fraud, waste, or abuse, that have occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note 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 Directors, applicable management, and the School Board of Sarasota County, Florida, and is not intended to be and should not be used by anyone other than these specific parties.

CS&L CPAs

CS&L CPAs, P.A.

September 11, 2026
Sarasota, Florida