



INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
*ACTION*

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**TOPIC:** Academic Affairs & Charter Schools Governance Committee Meeting Report

**REGULAR AGENDA OR COMMITTEE:** Regular Agenda

**SUBMITTED FOR:**      X   ACTION/VOTE  
                                            INFORMATION  
                                            DISCUSSION

**SUMMARY:**

Report on the Academic Affairs & Charter Schools Governance Committee Meeting held earlier in the day. Will recommend approval for any items needing a vote.

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COMMITTEE RECOMMENDATION: Jose Conrado

DATE: 1/28/25

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BOARD ACTION:    Approved

DATE: 1/28/25

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**ACADEMIC AFFAIRS & CHARTER SCHOOLS GOVERNANCE  
COMMITTEE MEETING  
MINUTES**

Members Present: Jose Conrado presiding; Susie Caron, Vicki Davis, Tony George  
Melissa Kindell, Brant Schirard, Milo Thornton, Dr. Tim Moore,  
Dr. Heather Belmont, Dr. Stephanie Etter, Kevin Hyde and  
Suzanne Parsons, recording

Absent: Christa Luna

Others Present: Tony Quinn, Emily Mass, Lisa Schuyler, Lien McMullen, Andy  
Treadwell, Nichole Rummo, Lisa Davenport, Patty Gagliano,  
Dr. Prashanth Pilly, Kevin Cisneros, Jared Queen, Beth Gaskin,  
Jennifer Brown, Giovanni Barbieri, Leslie Judd, Calvin  
Williams, Bruce Fraser, Annette Bracero and Edith Pacacha

Jose Conrado called the meeting to order.

Dr. Heather Belmont presented to the Committee, for its approval, the 2025-2026  
Academic and Registration Calendar.

On a motion made by Vicki Davis, seconded by Tony George and passed by the  
Committee, the 2025-2026 Academic and Registration Calendar was approved.

Dr. Stephanie Etter presented to the Committee, for its approval, the following Clark  
Advanced Learning Center items:

- a. Performance Pay for Clark High School Personnel resulting from the  
2023/24 School Year Final Evaluations

On a motion made by Tony George, seconded by Brant Schirard and passed by the  
Committee, the Performance Pay for Clark High School Personnel resulting from  
the 2023/24 School Year Final Evaluations was approved.

- b. Clark Advanced Learning Center's Fiscal Year 2024 Audited Financial  
Statements

On a motion made by Vicki Davis, seconded by Susie Caron and passed by the Committee, the Clark Advanced Learning Center's Fiscal Year 2024 Audited Financial Statements were approved.

**c. Clark Advanced Learning Center 2025-2026 School Calendar**

On a motion made by Melissa Kindell, seconded by Tony George and passed by the Committee, the Clark Advanced Learning Center 2025-2026 School Calendar was approved.

Dr. Stephanie Etter presented to the Committee, for its approval, the following Indiantown High School items:

**a. Performance Pay for Indiantown High School Personnel resulting from the 2023/24 School Year Final Evaluations**

On a motion made by Susie Caron, seconded by Vicki Davis and passed by the Committee, the Performance Pay for Indiantown High School Personnel resulting from the 2023/24 School Year Final Evaluations was approved.

**b. Indiantown High Schools Fiscal Year 2024 Audited Financial Statements**

On a motion made by Melissa Kindell, seconded by Tony George and passed by the Committee, Indiantown High Schools Fiscal Year 2024 Audited Financial Statements were approved.

**c. Indiantown High School 2025-2026 School Calendar**

On a motion made by Vicki Davis, seconded by Brant Schirard and passed by the Committee, the Indiantown High School 2025-2026 School Calendar was approved.

**d. 2024-2025 Services Agreement with Boys & Girls Club of Martin County**

On a motion made by Susie Caron, seconded by Tony George and passed by the Committee, the 2024-2025 Services Agreement with Boys & Girls Club of Martin County was approved.

There being no further business, the meeting was adjourned at 11:36 AM.

Academic Affairs & Charter Schools Governance Committee Meeting Agenda Item #2



INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
*ACTION*

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**TOPIC:** 2025-2026 Academic and Registration Calendar

**REGULAR AGENDA OR COMMITTEE:** Academic Affairs & Charter Schools Governance Committee

**SUBMITTED FOR:**      X   ACTION/VOTE  
                                            INFORMATION  
                                            DISCUSSION

**SUMMARY:**

Board approval is requested for the 2025-2026 Academic and Registration Calendar for Indian River State College.

**ALTERNATIVE(S):**

While there are no alternatives to publishing an approved calendar, the calendar could be modified based on the needs of the institution.

**PRESIDENT'S RECOMMENDATION:** Recommend approval

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SUBMITTED BY:    Dr. Heather Belmont

DATE: 1/9/25

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BOARD ACTION:    Approved


DATE: 1/28/25

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	<b>Fall Term 2025</b> <a href="http://www.irsc.edu">www.irsc.edu</a>
2025 Promise Commitment Deadline	Monday, July 14
Early registration for eligible students. Please check your student dashboard for eligibility. When you register for courses, you are financially committing to pay for your courses.	<div>Pending Banner Updates</div>
Registration of Classes Begins. Payment due at the time of registration for classes. When you register for courses, you are financially committing to pay for your courses.	
Priority Deadline for Receipt of Transcripts, Residency, and Financial Aid documents.	
<b>Fall Term 2025</b>	<b>Fall Term 2025</b> Wednesday, August 20 - Wednesday, December 10
Registration Deadline. Last day to pay before late registration.	Monday, August 11
Late Registration Begins. When you register for courses, you are financially committing to pay for your courses.	Tuesday, August 12
New Student Orientation	Thursday, August 14 - Friday, August 15
Last Day to Register and Pay. When you register for courses, you are financially committing to pay for your courses.	Tuesday, August 19
<b>Fall Term Begins</b>	<b>Wednesday, August 20</b>
Last Day to Drop (with tuition refund). If you do not drop by the drop deadline, you are financially committing to pay for your courses.	Tuesday, August 26
Verification of Attendance Deadline. Students who have not attended will receive a grade of "W" on their transcript. When you register for courses, you are financially committing to pay for your courses.	Tuesday, September 2
Last Day to Withdraw with a "W". Financial Aid 60% earn date. If you do not withdraw by the Withdrawal deadline, you will receive a grade in the course.	Friday, October 31
Deadline to apply/pay for Commencement participation	Friday, November 21
Final Exam Week & Last day of Term	Thursday, December 4 - Wednesday, December 10
Grades Due Online by 8:00 p.m.	Thursday, December 11
Grades Available Online in Workday @ 8:00 a.m.	Friday, December 12
Commencement	Wednesday, December 17
	Thursday, December 18
College Closed	Monday, September 1 Labor Day Tuesday, November 11 Veterans Day Monday, Nov 24- Sunday, Nov 30 Thanksgiving Break Friday, Dec 19 -Sunday, Jan 4 Winter Break

	<b>Spring Term 2026</b> <a href="http://www.irsc.edu">www.irsc.edu</a>
Early registration for eligible students. Please check your student dashboard for eligibility. When you register for courses, you are financially committing to pay for your courses.	<div>Pending Banner Updates</div>
Registration of Classes Begins. Payment due at the time of registration for classes. When you register for courses, you are financially committing to pay for your courses.	
Priority Deadline for Receipt of Transcripts, Residency, and Financial Aid documents.	Wednesday, November 5
<b>Spring Term</b>	<b>Spring Term</b>
	Wednesday, January 7 - Tuesday, April 28
Registration Deadline. Last day to pay before late registration.	Monday, December 15
Late Registration begins. When you register for courses, you are financially committing to pay for your courses.	Tuesday, December 16
Last Day to Register and Pay. When you register for courses, you are financially committing to pay for your courses.	Tuesday, January 6
<b>Spring Term Begins</b>	<b>Wednesday, January 7</b>
Last Day to Drop (with tuition refund). If you do not drop by the drop deadline, you are financially committing to pay for your courses.	Tuesday, January 13
Verification of Attendance Deadline. Students who have not attended will receive a grade of "W" on their transcript. When you register for courses, you are financially committing to pay for your courses.	Tuesday, January 20
Last Day for Withdraw with a "W". Financial Aid 60% earn date. If you do not withdraw by the Withdrawal deadline, you will receive a grade in the course.	Thursday, March 26
Deadline to apply/pay for Commencement participation.	Monday, March 30
Final Exam Week & Last day of Term	Wednesday, April 22 - Tuesday, April 28
Grades Due Online by 8:00 p.m.	Wednesday, April 29
Grades Available Online in Workday @ 8:00 a.m.	Thursday, April 30
Commencement	Wednesday, May 6
	Thursday, May 7
College Closed	Monday, January 19 MLK, Jr. Day
	Monday, March 16 - Sunday, March 22 Spring Break

	<b>Summer Term 2026</b> <a href="http://www.irsc.edu">www.irsc.edu</a>
Early registration for eligible students. Please check your student dashboard for eligibility. When you register for courses, you are financially committing to pay for your courses.	<div>Pending Banner Updates</div>
Registration of Classes Begins. Payment due at the time of registration for classes. When you register for courses, you are financially committing to pay for your courses.	
Priority Deadline for Receipt of Transcripts, Residency, and Financial Aid documents.	Friday, March 6
<b>Summer Term 2026</b>	
Full Term	Wednesday, May 13 - Wednesday, August 5
Summer A	Wednesday, May 13 - Tuesday, June 23
Summer B	Monday, June 29 - Wednesday, August 5
Last Day to Register and Pay. When you register for courses, you are financially committing to pay for your courses.	
Full Term	Tuesday, May 12
Summer A	Tuesday, May 12
Summer B	Thursday, June 25
<b>Summer Term Begins</b>	
Full Term	Wednesday, May 13
Summer A	Wednesday, May 13
Summer B	Monday, June 29
Last Day to Drop (with tuition refund). If you do not drop by the deadline, you are financially committed to pay for your courses	
Full Term	Tuesday, May 19
Summer A	Tuesday, May 19
Summer B	Thursday, June 25
Verification of Attendance Deadline. Students who have not attended will receive a grade of "W" on their transcript. When you register for courses, you are financially committing to pay for your courses.	
Full Term	Tuesday, May 26
Summer A	Tuesday, May 26
Summer B	Thursday, July 9
Last Day for Withdraw with a "W". Financial Aid 60% earn date. If you do not withdraw by the Withdrawal deadline you will receive a grade in the course.	
Full Term	Thursday, July 9
Summer A	Wednesday, June 10
Summer B	Friday, July 24
<b>Final Exam Week and Last Day of Term</b>	
Full Term	Thursday, July 30 - Wednesday, August 5
Summer A	Wednesday, June 17 - Tuesday, June 23
Summer B	Thursday, July 30 - Wednesday, August 5
<b>Grades Due Online by 8:00 p.m.</b>	
Full Term	Thursday, August 6
Summer A	Wednesday, June 24
Summer B	Thursday, August 6
<b>Grades Available Online in Workday @ 8:00 a.m.</b>	
Full Term	Monday, August 10
Summer A	Thursday, June 25
Summer B	Monday, August 10
College Closed	Monday, May 25 Memorial Day Friday, July 3 (school closed, Summer hours)

# Indian River State College

## Faculty Service Days 2025-2026

### FALL 2025

85 Service Days

74 Instructional Days

AUGUST	11	12	13	14	15	18	19	20	21	22	25	26	27	28	29								
SEPTEMBER	2	3	4	5	8	9	10	11	12	15	16	17	18	19	22	23	24	25	26	29	30		
OCTOBER	1	2	3	6	7	8	9	10	13	14	15	16	17	20	21	22	23	24	27	28	29	30	31
NOVEMBER	3	4	5	6	7	10	12	13	14	17	18	19	20	21									
DECEMBER	1	2	3	4	5	8	9	10	11	12	15	16	17	18									

Total Days  
Instructional Days

13  
21  
23  
14  
14

8  
21  
23  
14  
8

85 74

New Faculty report Monday, August 11th

All Faculty return for the Fall 2025 Term on Wednesday, August 13

Faculty Service Days: New Student Orientation Thursday, August 14 and Friday, August 15

Faculty Service Days: August 13, 14, 15, 18, 19; and December 11, 12, 15, 16

Classes Begin, Fall 2025 Term: Wednesday, August 20

Final Exams Dates for Fall 2025: Thursday, December 4th – Wednesday, December 10th

Grades Due Online for Fall 2025: Thursday, December 11th, 8:00 P.M.

Faculty Instructional Review & Realignment Day: Tuesday, December 16th

\*Commencements (Faculty will attend/volunteer both days):

Wednesday, December 17, 2025

Thursday, December 18, 2025

\*Commencement Dates are subject to change

### SPRING 2026

83 Service Days

74 Instructional Days

JANUARY	5	6	7	8	9	12	13	14	15	16	20	21	22	23	26	27	28	29	30			
FEBRUARY	2	3	4	5	6	9	10	11	12	13	16	17	18	19	20	23	24	25	26	27		
MARCH	2	3	4	5	6	9	10	11	12	13	23	24	25	26	27	30	31					
APRIL	1	2	3	6	7	8	9	10	13	14	15	16	17	20	21	22	23	24	27	28	29	30
MAY	1	4	5	6	7																	

Total Days  
Instructional Days

19  
20  
17  
22  
5

17  
20  
17  
20  
0

83 74

All Faculty return for the Spring 2026 Term on Monday, January 5

Faculty Service Days: January 5, 6 and April 29, 30 and May 1, 4, 5

Classes Begin, Spring 2026 Term: Wednesday, January 7

Final Exams Dates for Spring 2026: Wednesday April 22 - Tuesday April 28

Grades Due Online for Spring 2026 Term: Wed, April 29; 8:00 P.M.

Faculty Instructional Closing the Loop Day: Wednesday, April 29

\*Commencements (Faculty attend/volunteer both days):

Wednesday, May 6, 2026

Thursday, May 7, 2026

\*Commencement Dates are subject to change



# Indian River State College

## Faculty Service Days 2025-2026

<u>SUMMER 2026</u> <u>Full Term</u>		Total Days		Instructional Days	
51	Service Days				
48	Instructional Days				
	MAY	11	12	13	14 18 19 20 21 26 27 28
	JUNE	1	2	3	4 8 9 10 11 15 16 17 18 22 23 24 25 29 30
	JULY	1	2	6	7 8 9 13 14 15 16 20 21 22 23 27 28 29 30
	AUGUST	3	4	5	6
		51		48	

Classes Begin, Summer 2026 Term: Wednesday, May 13

Final Exams Dates for Summer 2026 Term: Thursday, July 30 - Wednesday, August 5

Grades Due Online: Thursday, August 6; 8:00 P.M.

Faculty Service Days: May 4, 5 and August 6

<u>SUMMER 2026</u> <u>Summer "A"</u>					
26	Service Days				
23	Instructional Days				
	MAY	11	12	13	14 18 19 20 21 26 27 28
	JUNE	1	2	3	4 8 9 10 11 15 16 17 18 22 23 24
		26		23	

Classes Begin, Summer A 2026 Term: Wednesday, May 13

Final Exams Dates for Summer A 2026 Term: Wednesday, June 17 - Tuesday, June 23

Grades Due Online: Wednesday, June 24; 8:00 P.M.

Faculty Service Days: May 11, 12 and June 24

<u>SUMMER 2026</u> <u>Summer "B"</u>					
26	Service Days				
23	Instructional Days				
	JUNE	24	25	29	30
	JULY	1	2	6	7 8 9 13 14 15 16 20 21 22 23 27 28 29 30
	AUGUST	3	4	5	6
		26		23	

Classes Begin, Summer B 2026 Term: Monday, June 29

Final Exams Dates for Summer B Term: Thursday, July 30 - Wednesday, August 5

Grades Due Online: Thursday, August 6; 8:00 P.M.

Faculty Service Days: June 24, 25 and August 6

SERVICE DAYS - ACADEMIC YEAR TOTAL: 194

Days with Borders = Classes Begin

NOTE: Days with Shading = Service Days/Non-instructional Days

### IRSC Holidays and Observations

#### IRSC Closed 2025

Labor Day Sep 1, Monday

Veteran's Day Nov 11, Tuesday

Thanksgiving Nov 24-30 Monday -Sunday

Winter Break Dec 19, 2025 - Jan 4, 2026 Monday - Sunday

#### IRSC Closed 2026

New Year's Day Jan 1, Thursday

Martin Luther King Day Jan 19, Monday

Spring Break March 16-22 Monday - Sunday

Memorial Day May 25, Monday

Independence Day School Closed Friday July 3



INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
*ACTION*

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**TOPIC:** Performance Pay for Clark High School Personnel resulting from 23-24 SY Final Evaluations.

**REGULAR AGENDA OR COMMITTEE:** Academic Affairs & Charter Schools Governance Committee

**SUBMITTED FOR:**           ACTION/VOTE  
                                    X   INFORMATION  
   DISCUSSION

**SUMMARY:**

Per FL Statute 1012.22, the College is required to have a performance salary schedule that provides annual salary adjustments for instructional personnel and school administrators based upon performance determined under statute 1012.34. The annual salary adjustment under the performance salary schedule for an employee rated as highly effective must be at least 25 percent greater than the highest annual salary adjustment available to an employee of the same classification through any other salary schedule adopted and the annual salary adjustment for an employee rated as effective must be equal to at least 50 percent and no more than 75 percent of the annual adjustment provided for a highly effective employee of the same classification.

The Performance pay adjustment for faculty and administrators who received a score rated as “highly effective” based on last year’s performance measures = 2%

The Performance pay adjustment for faculty and administrators who received a score rated as “effective” based on last year’s performance measures = 1%

**ALTERNATIVE(S):** There is no alternative to compliance with the statute that we are aware of.

**FISCAL IMPACT:** up to 2% of base salary, as included in 24-25 approved Clark budget

**PRESIDENT’S RECOMMENDATION:** Recommend approval

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SUBMITTED BY: Dr. Stephanie Etter

DATE: 12/16/24

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BOARD ACTION: Approved

DATE: 1/28/24

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Clark High School 2023-2024 School Year Final Instructional Evaluations							
Last	First	PID	Instructional Practice	Deliberate Practice	Peformance of Students	Total	Final Rating
Ballard	Denise		3.4	4	4	3.69	Highly Effective
Croft	Megan		3.12	4	3	3.21	Highly Effective
Gribble	Alexandra		3.68	4	3	3.5	Highly Effective
Groell	Birgit		2.92	3	4	3.29	Highly Effective
Haynes	Lori		3.18	3	4	3.42	Highly Effective
Hutcheson	Anna		3.43	4	3	3.37	Highly Effective
Judd	Walter		3.4	4	3	3.36	Highly Effective
Marchant	Edward		3.33	3	3	3.31	Highly Effective
Stastny	Kelsey		3.31	3	3	3.16	Highly Effective
Voehl	Deanna		3.28	4	4	3.63	Highly Effective
			Leadership Practice		Student Growth	Total	
Judd	Leslie		3.98		4	3.99	Highly Effective
Villwock	Michele		3.48		4	3.65	Highly Effective

Academic Affairs & Charter Schools Governance Committee Meeting Agenda Item #3b



INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
*ACTION*

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**TOPIC:** Clark Advanced Learning Center's Fiscal Year 2024 Audited Financial Statements

**REGULAR AGENDA OR COMMITTEE:** Academic Affairs & Charter Schools Governance Committee

**SUBMITTED FOR:**      X   ACTION/VOTE  
                                            INFORMATION  
                                            DISCUSSION

**SUMMARY:**

Berger, Toombs, Elam, Gaines & Frank completed the annual audit of the Clark Advanced Learning Center November 7, 2024. All transactions that occurred during July 1, 2023 through June 30, 2024, were subjected to the scope of this audit. Attached is the annual audit report and audited financial statements, including notes to those statements. I am pleased to report that the Clark Advanced Learning Center received an unmodified audit opinion with no findings, deficiencies, or weaknesses.

**ALTERNATIVE(S):** N/A

**FISCAL IMPACT:** N/A

**PRESIDENT'S RECOMMENDATION:** Recommend approval

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SUBMITTED BY: Dr. Stephanie Etter

DATE: 1/9/25

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BOARD ACTION: Approved

DATE: 1/28/25

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**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED BY  
INDIAN RIVER STATE COLLEGE**

**FINANCIAL STATEMENTS**

**June 30, 2024**

**Clark Advanced Learning Center  
A Charter School Operated by Indian River State College**

**Financial Statements**

**June 30, 2024**

**TABLE OF CONTENTS**

	<u>Page Number</u>
Report of Independent Auditors	1-3
Management's Discussion and Analysis	4-9
Basic Financial Statements	
Statement of Net Position	10
Statement of Revenues, Expenses and Changes in Net Position	11
Statement of Cash Flows	12
Statement of Fiduciary Net Position	13
Statement of Changes in Fiduciary Net Position	14
Notes to the Financial Statements	15-21
INDEPENDENT AUDITORS' 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	22-23
Management Letter	24-26



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## Report of Independent Auditors

To the Board of Trustees  
Clark Advanced Learning Center  
A Charter School Operated by  
Indian River State College  
Fort Pierce, Florida

### ***Opinion***

We have audited the accompanying basic financial statements of Clark Advanced Learning Center, A Charter School Operated by Indian River State College ("CLARK"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Clark Advanced Learning Center as of June 30, 2024, and the respective changes in its' financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note A, the accompanying financial statements were prepared to present the financial position, changes in financial position and cash flows of Clark Advanced Learning Center and are not intended to be a complete presentation of the Indian River State College's financial statements.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standard 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 financial statements section of our report. We are required to be independent of CLARK and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Clark Advanced Learning Center's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt thereafter.



Board of Trustees  
Clark Advanced Learning Center  
A Charter School Operated by  
Indian River State College

### ***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 GAAS 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 GAAS 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 circumstance, but not for the purpose of expressing an opinion on the effectiveness of Clark Advanced Learning Center'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 Clark Advanced Learning Center'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.





Board of Trustees  
Clark Advanced Learning Center  
A Charter School Operated by  
Indian River State College

***Other Matters***

***Required Supplementary Information***

Governmental accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by *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 in accordance with governmental auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. 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 November 7, 2024 on our consideration of Clark Advanced Learning Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements.

The purpose of that report is 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 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 Clark Advanced Learning Center's internal control over financial reporting and compliance.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 7, 2024

**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

## **Introduction**

The following Management's Discussion and Analysis ("MD&A") provides an overview of the financial position and activities of the Clark Advanced Learning Center, A Charter School Operated by Indian River State College ("CLARK") for the year ended June 30, 2024. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes, which follow this section.

CLARK is operated by Indian River State College ("IRSC") and is housed on the Indian River State College, Chastain Campus in Stuart, Florida. Students attending CLARK enjoy full access to all College facilities, activities and services. Enrollment during fiscal year 2023-2024 consisted of 249 students compared to 240 students in the prior fiscal year.

## **Using the Financial Statements**

This report consists of three basic financial statements: the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows that provides information on CLARK as a whole and presents a long term view of CLARK's finances. The following activities are included in CLARK's basic financial statements:

- The Primary Institution, Clark Advanced Learning Center, is a public charter high school operated by Indian River State College and sponsored by the School Board of Martin County, open to Martin County public, private or home school students who are in the 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> grades. The purpose of CLARK is to provide academic and technical education for high school students and the opportunity to complete a high school diploma and an Associate Degree, simultaneously, in either academic transfer or technical education options. The high school is distinguished by the application of varied instructional delivery and learning styles, a technology-across-the-curriculum approach and incorporation of an integrated academic seminar series at each grade level.

The Management's Discussion and Analysis (MD&A), Financial Statements and accompanying Notes are prepared in accordance with the appropriate Governmental Accounting Standards Board (GASB) pronouncements: Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities.

## **Statement of Net Position**

The Statement of Net Position presents a financial picture of CLARK's financial condition at June 30, 2024 by reporting assets (current and non-current), liabilities (current and non-current), and net position (assets less liabilities).

**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

**Assets**

Total assets of CLARK at June 30, 2024 were \$3,422,120 of which cash and investments of \$3,101,949 represented the major portion. Total assets decreased by \$(325,608) or (8.7)% over the prior fiscal year primarily due to a decrease in cash. Total non-current assets net of depreciation was \$278,487.

**Liabilities**

Total liabilities at June 30, 2024 were \$180,147, a \$54,632 or 43.5% increase from the prior year balance. This increase is primarily attributed to an increase in accounts payable in the current year.

Current liabilities consisting of accounts payable, accrued liabilities, retainage payable, unearned revenues and compensated absences – current were \$143,055 at June 30, 2024. This figure represents an increase of \$51,595 or 56.4% from the prior fiscal year. Total non-current liabilities consisting of compensated absences payable was \$37,092 compared to \$34,055 in the prior fiscal year.

**Net Position**

Net position was \$3,241,973 and was divided into three major categories, defined as follows:

- Net investment in capital assets – This category represents CLARK's net equity in property, plant and equipment.
- Restricted – This category represents Capital Outlay Funds.
- Unrestricted – This category represents the net assets held by CLARK that have no formal restrictions placed upon them.

**Condensed Statement of Position  
At June 30, 2024**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Current assets	\$ 3,143,633	\$ 3,323,999
Restricted assets	-	163,188
Capital assets	278,487	260,541
Total Assets	<u>\$ 3,422,120</u>	<u>\$ 3,747,728</u>
Current liabilities	\$ 143,055	\$ 91,460
Non-current liabilities	37,092	34,055
Total Liabilities	<u>\$ 180,147</u>	<u>\$ 125,515</u>
Net investment in capital assets	\$ 278,487	\$ 260,541
Restricted for capital projects	1,365,377	1,365,377
Unrestricted	1,598,109	1,996,295
Total Net Position	<u>\$ 3,241,973</u>	<u>\$ 3,622,213</u>

**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

**Statement of Revenues, Expenses, and Changes in Net Position**

The Statement of Revenues, Expenses, and Changes in Net Position, which is generally referred to as the activities statement, presents the total revenues (operating and non-operating) received and expenses (operating and non-operating) paid and owed and income or loss from operations for the fiscal years 2024 and 2023.

**Revenues**

Non-operating revenues for fiscal years ending June 30, 2024 and 2023 totaled \$2,471,509 and \$2,223,374, respectively, an increase of \$248,135 or 4%. For 2024, intergovernmental revenues from Martin County District School Board totaled \$2,189,412. Charter School Capital Outlay funds totaled \$144,790 in fiscal year 2024 compared to \$130,059 received in the prior fiscal year.

Other income totaling \$16,479 primarily consists of funding received from the CLARK Foundation in support of student activities programs and CARES Act funds. This figure represents a decrease of \$14,383 or (46.6)% less than the prior fiscal year. Investment income increased by \$82,203 or 800.03% compared to the prior fiscal year due to increased interest rates.

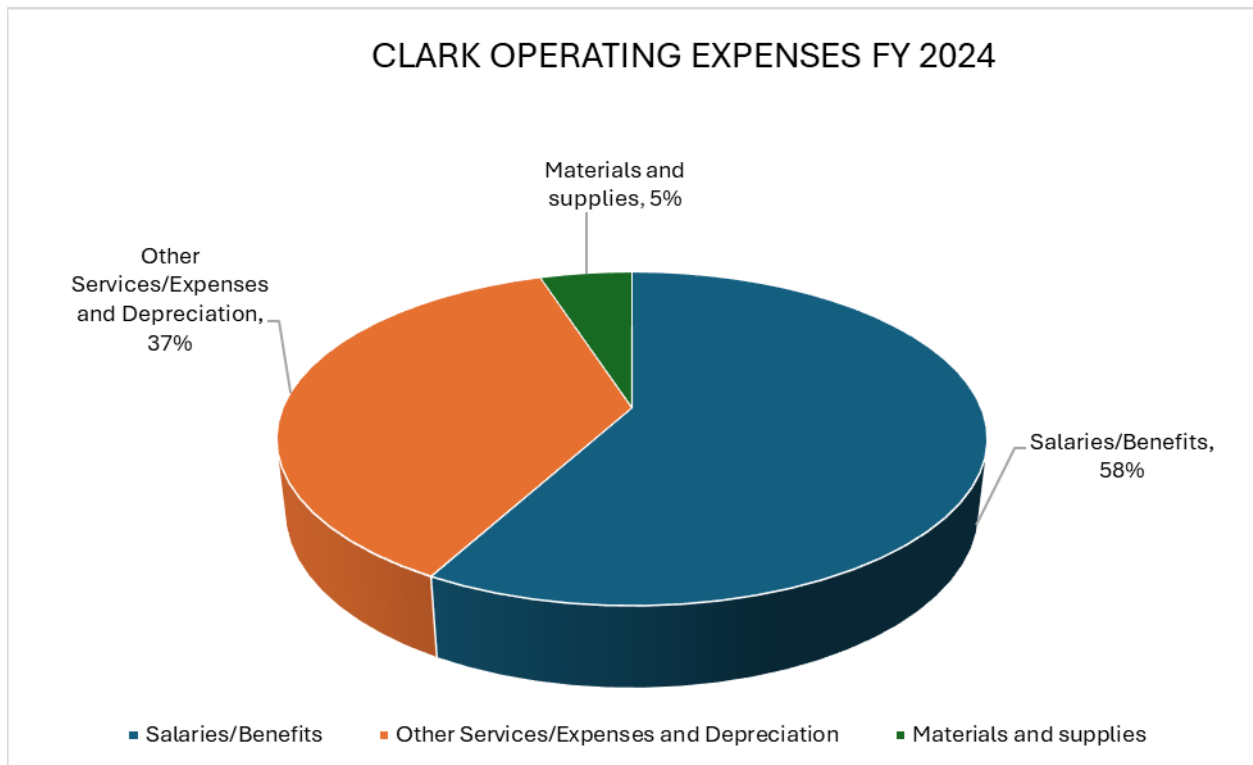
**Expenses**

Total operating expenses for CLARK for the fiscal years ending June 30, 2024 and 2023 were \$2,851,749 and \$2,125,908, respectively, representing an increase of \$725,841 or approximately 34.1%. This increase is primarily attributed to the increase in salaries and benefits and other services in the current year.

**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

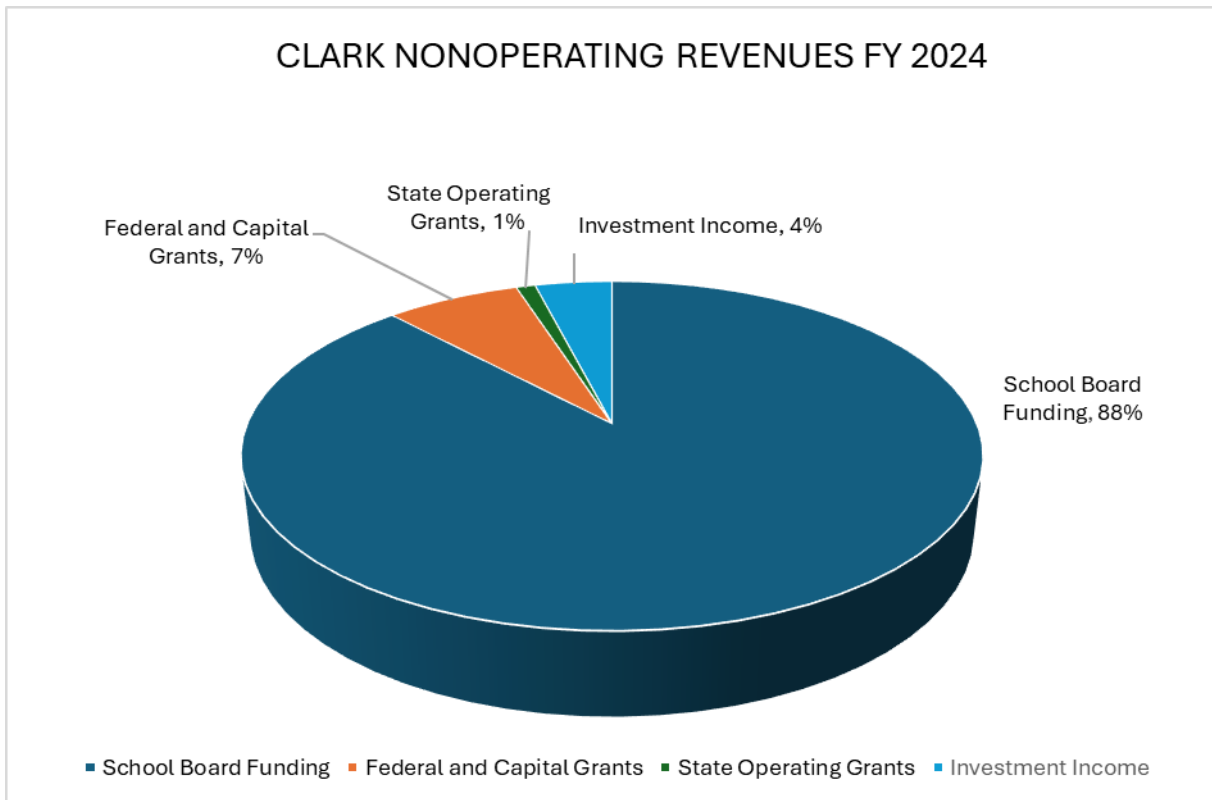
**Condensed Statement of Revenues, Expenses and Changes in Net Position  
For the June 30<sup>th</sup> Fiscal Years Ended**

	FYE 2024	FYE 2023
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	\$ 1,664,197	\$ 1,474,384
Other services/expenses and depreciation	1,053,040	542,258
Materials and supplies	134,512	109,266
Total Operating Expenses	<u>\$ 2,851,749</u>	<u>\$ 2,125,908</u>
<b>NON-OPERATING REVENUES:</b>		
School board funding and sales tax referendum	\$ 2,181,852	\$ 1,985,710
Federal and capital grants	144,790	130,059
Operating grants	35,858	66,506
Other income and interest	109,009	41,099
Total Non-Operating Revenues	<u>\$ 2,471,509</u>	<u>\$ 2,223,374</u>
<b>CHANGE IN NET POSITION</b>	<b>\$ (380,240)</b>	<b>\$ 97,466</b>
Net Position-Beginning of Year	<u>3,622,213</u>	<u>3,524,747</u>
Net Position-End of Year	<u>\$ 3,241,973</u>	<u>\$ 3,622,213</u>



**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

**Condensed Statement of Revenues, Expenses and Changes in Net Position  
For the June 30<sup>th</sup> Fiscal Years Ended (Continued)**



**Statement of Cash Flows**

The Statement of Cash Flows provides a summary of the sources and uses of cash by categories. The primary purpose of the Statement of Cash Flows is to provide information about CLARK's cash receipts and payments during the year and help assess CLARK's ability to generate future net cash flows and meet future obligations.

The major source of cash is the pass through of legislative appropriations received from the State of Florida, Department of Education to the CLARK sponsor, the Martin County District School Board, totaling \$2,181,852. The main uses of Cash for Operating Activities were payments to suppliers totaling \$1,090,993 and payments to employees in the amount of \$1,656,975.

The Cash Flows from Noncapital Financing Activities include receipts from state and local sources totaling \$2,209,525. Net Cash Flows from Capital and Related Financing Activities sources totaled \$144,790 for fiscal year 2024. The Cash Flows from Investing Activities represent interest income earned on investments in the amount of \$92,530.

Overall, cash at the fiscal year end totaled \$3,101,949.

**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

**Condensed Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2024**

Cash Flows from Operating Activities	\$ (2,747,968)
Cash Flows from Noncapital Financing Activities	2,209,525
Cash Flows from Capital and Related Financing Activities	79,935
Cash Flows from Investing Activities	92,530
Net Increase in Cash	<u>(365,978)</u>
Cash and cash equivalents, beginning of year	3,467,927
Cash and cash equivalents, end of year	<u><u>\$ 3,101,949</u></u>

**Economic Factors That Will Affect the Future**

Overall, the Clark Advanced Learning Center's financial position is strong and has sufficient unrestricted reserves to offset reductions of State appropriations in the immediate future. Subsequent to fiscal year end, the Clark Advanced Learning Center received an "A" rating from the Florida Department of Education for the 2023-2024 academic school year, for the 15<sup>th</sup> consecutive year.

Indian River State College and the School Board of Martin County are committed to maintaining the high caliber of student enrollment at CLARK to continue its present level of success.

**Request for Information**

Questions concerning information provided in the Management's Discussion and Analysis, financial statements and notes thereto, or requests for additional financial information should be addressed to Edith Pacacha., Vice President of Administration and Financial Services, CFO, Indian River State College, 3209 Virginia Avenue, Fort Pierce, Florida 34981.

**CLARK ADVANCED LEARNING CENTER**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**STATEMENT OF NET POSITION**  
**June 30, 2024**

ASSETS

Current Assets	
Cash and cash equivalents	\$ 3,101,949
Due from affiliate	21,196
Due from other governments	20,488
Total Current Assets	<u>3,143,633</u>
Non-current Assets	
Capital assets not being depreciated	
Construction in progress	55,374
Capital assets being depreciated	
Computer software	17,576
Improvements other than buildings	827,404
Furniture and equipment	135,384
Less: accumulated depreciation	<u>(757,251)</u>
Total Non-Current Assets	<u>278,487</u>
Total Assets	<u>3,422,120</u>

LIABILITIES

Current Liabilities	
Accounts payable and accrued liabilities	80,229
Retainage payable	13,367
Unearned revenues	1,030
Compensated absences - current	48,429
Total Current Liabilities	<u>143,055</u>
Non-current Liabilities	
Compensated absences	<u>37,092</u>
Total Liabilities	<u>180,147</u>

NET POSITION

Net investment in capital assets	278,487
Restricted for capital projects	1,365,377
Unrestricted	1,598,109
Total Net Position	<u><u>\$ 3,241,973</u></u>

See accompanying notes to financial statements.



**CLARK ADVANCED LEARNING CENTER**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Year Ended June 30, 2024**

Operating Expenses	
Salaries	\$ 1,214,963
Benefits	449,234
Other services and expenses	1,006,131
Materials and supplies	134,512
Depreciation	46,909
Total Operating Expenses	<u>2,851,749</u>
Operating Loss	<u>(2,851,749)</u>
Non-operating Revenues	
Intergovernmental revenues	2,181,852
Capital grants	144,790
Operating grants	35,858
Other income	16,479
Investment income	92,530
Total Non-operating Revenues	<u>2,471,509</u>
Change in Net Position	(380,240)
Net Position, July 1, 2023	<u>3,622,213</u>
Net Position, June 30, 2024	<u><u>\$ 3,241,973</u></u>

See accompanying notes to financial statements.

**CLARK ADVANCED LEARNING CENTER**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2024**

**CASH FLOWS USED BY OPERATING ACTIVITIES**

Payments to employees	\$ (1,656,975)
Payments to suppliers	<u>(1,090,993)</u>
Net Cash Used by Operating Activities	<u>(2,747,968)</u>

**CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES**

2,209,525

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Receipts from federal and capital grants	144,790
Purchases of capital assets	<u>(64,855)</u>
Net Cash Provided by Capital and Related Financing Activities	<u>79,935</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Investment income	<u>92,530</u>
-------------------	---------------

Net decrease in cash and cash equivalents (365,978)

Cash and Cash Equivalents - July 1, 2023 3,467,927

Cash and Cash Equivalents - June 30, 2024 \$ 3,101,949

**Reconciliation of net operating (loss) to net cash used by operating activities**

Cash flows from operating activities:

Operating loss \$ (2,851,749)

Adjustments to reconcile net income/(loss) to net cash  
used by operating activities:

Depreciation 46,909

Changes in assets and liabilities

Increase in retainage payable 13,367

Increase in accounts payable 36,283

Increase in accrued compensated absences 7,222

Total Adjustments 103,781

Net Cash Used by Operating Activities \$ (2,747,968)

See accompanying notes to financial statements.

**CLARK ADVANCED LEARNING CENTER**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**June 30, 2024**

	<b>Custodial Funds</b>
ASSETS	
Cash	\$ 50,209
Prepaid expenses	1,160
Total Assets	<u>\$ 51,369</u>
NET POSITION	
Fiduciary net position - held for others	<u>\$ 51,369</u>

See accompanying notes to financial statements.

**CLARK ADVANCED LEARNING CENTER**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended June 30, 2024**

	<u>Custodial Funds</u>
<b>ADDITIONS</b>	
Miscellaneous	
Club	\$ 40,455
General - instructional	14,425
Total Additions	<u>54,880</u>
<b>DEDUCTIONS</b>	
Other	
Club	46,441
General - instructional	15,718
Total Deductions	<u>62,159</u>
Change in Net Position	(7,279)
Fiduciary net position - held for others, July 1, 2023	<u>58,648</u>
Fiduciary net position - held for others, June 30, 2024	<u><u>\$ 51,369</u></u>

See accompanying notes to financial statements.

**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity

Clark Advanced Learning Center (“CLARK”) is a charter school operated in Martin County, Florida by Indian River State College (“IRSC”). It is governed by the District Board of Trustees of IRSC who are appointed by the Governor of the State of Florida.

CLARK is organized and operated in accordance with Section 1002.33, Florida Statutes. CLARK operates under a charter of the sponsoring school district – The School Board of Martin County, Florida. The original charter became effective on July 1, 2004 for a five-year term ending June 30, 2009. The original agreement has been renewed for four additional five-year terms upon the mutual consent of the parties. A new agreement was entered into on August 30, 2024, effective July 1, 2024, for a one-year term ending June 30, 2025, with four, one-year extension options. The charter may be terminated by the School Board if good cause is shown.

The accompanying financial statements were prepared to present financial position, results of operations and cash flows of Clark Advanced Learning Center and are not intended to be a complete presentation of IRSC’s financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

CLARK’s accounting policies conform with governmental accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Government Accounting Standards Board (GASB). CLARK follows Financial Accounting Standards Board statements and interpretations issued after November 30, 1989, unless those pronouncements conflict with GASB pronouncements. GASB allows public colleges various reporting options. CLARK elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and reporting to include the following components:

- ◆ Management’s Discussion and Analysis (MD&A)
- ◆ Basic Financial Statements
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows (presented using the direct method in compliance with GASB No. 9)
  - Notes to the Financial Statements

**CLARK ADVANCED LEARNING CENTER**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

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. CLARK's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

CLARK's principal operating activity is instruction. Operating expenses include all fiscal transactions related to instruction as well as administration, academic support, and student services. Nonoperating revenues include State and local grants and appropriations and investment income.

The statement of net position is presented in a classified format to distinguish between current and non-current assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the CLARK's policy to first apply the restricted resources to such programs followed by the use of unrestricted resources.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in demand accounts and cash participation in IRSC's investment pool. For cash flow purposes IRSC considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Restricted Assets

Certain assets of IRSC and a corresponding liability or portion of net position is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation, or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

Capital Assets

Capital assets, which consist of equipment, are recorded at cost or, in the case of donated property, at the estimated fair market value at the date of receipt. IRSC has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and improvements.

**CLARK ADVANCED LEARNING CENTER**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Capital Assets (Continued)

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Buildings	40 years
Other Structures and Improvements	10 years
Furniture, Machinery, Software and Equipment	5-10 years
Assets Under Capital Leases and Leasehold Improvements	10 years

Compensated Absences

Pursuant to the provisions of Chapter 250, Part III, Florida Statutes, State Board of Education rules and Board policies, employees earn annual vacation and sick leave based on the length of service, but subject to certain limitations regarding the amount that will be paid upon termination. These earnings for accumulated leave are recorded as a liability in CLARK's financial statements.

**NOTE B – CASH AND CASH EQUIVALENTS**

Cash as reported on the Statement of Net Position, includes the following:

Checking	\$ 965,527
Cash equivalents	<u>2,136,422</u>
Total Cash	<u>\$ 3,101,949</u>

Cash for the operation of CLARK is combined with other cash of the District Board of Trustees of Indian River State College.

Banks qualified as public depositories under Chapter 280, Florida Statutes hold cash deposits of IRSC. In addition to insurance provided by the Federal Depository Insurance Corporation, all demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds and are collateralized under the provisions of the state statute noted above.

CLARK follows the Indian River State College investment policy. CLARK's investments (cash equivalents) are subject to the following types of risks:

Interest Rate Risk – The investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The investment policy of IRSC limits investments to certain fixed income securities.

**CLARK ADVANCED LEARNING CENTER**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE B – CASH AND CASH EQUIVALENTS (CONTINUED)**

Concentration of Credit Risk – The investment policy places a limit on the amount it may invest in any one investment type.

The types of deposits and investments and their level of risk exposure as of June 30, 2024 were typical of these items during the fiscal year then ended. CLARK considers any decline in fair value for certain investments to be temporary.

Clark categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted priced in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

Based on the criteria in the preceding paragraph, CLARK's investments (cash equivalents) are deemed a Level 1 asset.

**NOTE C – CHANGES IN CAPITAL ASSETS**

A summary of changes in Capital Assets follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not depreciated				
Construction in progress	\$ 52,587	\$ 2,787	\$ -	\$ 55,374
Capital assets being depreciated:				
Furniture and equipment	135,384	-	-	135,384
Improvements other than buildings	765,336	62,068	-	827,404
Computer software	17,576	-	-	17,576
Less: Accumulated depreciation	(710,342)	(46,909)	-	(757,251)
Total Capital Assets Depreciated, Net	207,954	15,159	-	223,113
 Total Capital Assets, Net	 \$ 260,541	 \$ 17,946	 \$ -	 \$ 278,487



**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024**

**NOTE D – ACCRUED COMPENSATED ABSENCES**

A summary of changes in accrued compensated absences follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Compensated absences	<u>\$ 78,299</u>	<u>\$ 93,311</u>	<u>\$ (86,089)</u>	<u>\$ 85,521</u>

**NOTE E – RETIREMENT PLAN**

Most employees working in regularly established positions of IRSC are covered by the Florida Retirement system, a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (the “Plan”). All instructors and supporting staff of CLARK are employed by Indian River State College. Plan provisions 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 605 Florida Administrative Code, wherein Plan eligibility, contributions, and benefits are defined and described in detail. Essentially, all regular employees of participating employers are eligible and must enroll as members of the Plan.

Benefits vest at specified ages or number of years of service depending upon the employee’s classification. The Plan also includes an early retirement provision but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, death benefits and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (“DROP”), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with the Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest. CLARK did not have any employees enrolled in the Deferred Retirement Option Program for the fiscal year ended June 30, 2024.

The Plan’s financial statements and other supplemental information are included in the State’s Comprehensive Annual Financial Report, which may be obtained by contacting the Florida Department of Financial Services in Tallahassee, Florida. Also, an annual report on the Plan, which includes its financial statements, required supplemental information, actuarial report and other relevant information may be obtained from the Florida Department of Management Services, Division of Retirement in Tallahassee, Florida.

**CLARK ADVANCED LEARNING CENTER  
A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024**

**NOTE E – RETIREMENT PLAN (CONTINUED)**

The contribution rates for Plan members are established, and may be amended, by the State of Florida. Contribution rates during the fiscal year ended June 30, 2024 are presented in the following table:

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular	3%	13.57%
Florida Retirement System, CCORP	3%	9.93%
Florida Retirement System, Special Risk	3%	32.67%
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes or Plan	0%	21.13%
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include the post-employment health insurance subsidy of 1.66 percent and 0.06 percent for administrative costs of the Public Employee Optional Retirement Program.

(B) Contribution rates are dependent upon retirement class or plan in which reemployed.

IRSC recognizes the unfunded pension obligation at the entity level. Any amount of this obligation allocable to CLARK is deemed immaterial.

CLARK's liability for participation in the Plan is the payment of the required contribution at the rates and frequencies established by law on future payrolls of CLARK. The CLARK's employer contributions to the Plan for the fiscal years ended June 30, 2024, 2023, and 2022 totaled \$146,836, \$118,194, and \$105,265, respectively, which were equal to the required contributions for the fiscal year. Effective July 1, 2011, employees were required to contribute 3% and the employer contribution rate was reduced for all membership. The employee contribution portion for the fiscal year ended June 30, 2024, 2023 and 2022 was \$32,207, \$27,380, and \$27,900, respectively.

Public Employee Optional Retirement Program (PEORP) – Pursuant to Section 121.4501, Florida Statutes, and the Florida Legislature created a defined contribution program called the Public Employee Optional Retirement Program. The program is an option to the Florida Retirement System and is self-directed by the employee. A retirement account is established for each employee who selects this option and an employer contribution is directed to the individual account. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the Florida Retirement System. CLARK had six employees enrolled in the Program for the fiscal years ended June 30, 2024, and June 30, 23 and four employees for the fiscal year ended June 30, 2022 and required contributions of \$55,868, \$39,742, and \$29,088, respectively, were made to the plan.

**CLARK ADVANCED LEARNING CENTER**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE F – INDIRECT COST ALLOCATION**

CLARK's operating expenses do not include any indirect operating costs of IRSC, such as facility rent, finance, payroll and administrative services performed by IRSC. These services are provided by IRSC at no cost to CLARK.

**NOTE G – RISK MANAGEMENT**

CLARK is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. CLARK is insured for these risks through the Florida Community Colleges Risk Management Consortium. The Consortium was created under authority of Section 1001.64(27), Florida Statutes by the Boards of Trustees of the Florida Public Community Colleges for the purpose of joining a cooperative effort to develop, implement and participate in a coordinated statewide community college risk management program. The Consortium is to be self-sustaining through member assessments (premiums) and is reinsured through commercial companies for claims in excess of specified amounts. Insurance coverage obtained through the Consortium included health, dental, fire and extended property, general and automobile liability, workers' compensation and other liability coverage. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## **INDEPENDENT AUDITORS' 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  
Clark Advanced Learning Center  
A Charter School Operated by  
Indian River State College  
Fort Pierce, 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, as listed in the table of contents, of Clark Advanced Learning Center, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 7, 2024.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Clark Advanced Learning Center'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 Clark Advanced Learning Center's internal control. Accordingly, we do not express an opinion on the effectiveness of Clark Advanced Learning Center'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 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 have not been identified.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

To the Board of Trustees  
Clark Advanced Learning Center  
A Charter School Operated by  
Indian River State College

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Clark Advanced Learning Center's financial statements are free of 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 7, 2024



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## Management Letter

To the Board of Trustees  
Clark Advanced Learning Center  
A Charter School Operated by  
Indian River State College  
Fort Pierce, Florida

### Report on the Financial Statements

We have audited the financial statements of the Clark Advanced Learning Center, A Charter School Operated by Indian River State College, Florida, as of and for the year ended June 30, 2024, and have issued our report thereon dated November 7, 2024.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 November 7, 2024 should be considered in conjunction with this management letter.

### Prior Audit Findings

The Rules of the Auditor General (Section 10.854(1)(e)1.) 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 or recommendations made in the preceding 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 Clark Advanced Learning Center and 0400.



Board of Trustees  
Clark Advanced Learning Center  
A Charter School Operated by  
Indian River State College

### **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 Clark Advanced Learning Center 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 Clark Advanced Learning Center 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 Clark Advanced Learning Center. It is management's responsibility to monitor the Clark Advanced Learning Center'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 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 recommendation.

### **Transparency**

Rules of the Auditor General (Sections 10.854(1)(e)7 and 10.855(13)) require that we apply appropriate procedures to determine whether Clark Advanced Learning Center, A Charter School Operated by Indian River State College maintains on its web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Clark Advanced Learning Center, A Charter School Operated by Indian River State College maintained on its web site the information specified in Section 1002.33(9)(p), Florida Statutes.

### **Additional Matters**

Rules of the Auditor General (Section 10.854(1)(e)4.) requires that we address 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 the attention of those charges with governance. In connection with our audit, we did not have any such findings.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

Board of Trustees  
Clark Advanced Learning Center  
A Charter School Operated by  
Indian River State College

### **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 and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 7, 2024





INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
***ACTION***

---

**TOPIC:** Clark Advanced Learning Center 2025-2026 School Calendar

**REGULAR AGENDA OR COMMITTEE:** Academic Affairs & Charter Schools Governance Committee

**SUBMITTED FOR:** ☒ **ACTION/VOTE**  
☐ **INFORMATION**  
☐ **DISCUSSION**

**SUMMARY:**

The proposed employee and student calendar for Clark Advanced Learning Center meets the 180-day requirement for student instructional time as well as 200 teacher workdays. Early release days and breaks are consistent with Martin County School District. Emergency Days are built in for hurricane or other closures. The five school days without transportation are those when IRSC is open yet MCSD is not. These days are necessary due to the schedule of our dual enrollment students who take classes on campus.

**ALTERNATIVE(S):**

While there is no alternative to publishing an approved calendar, the calendar itself could be modified based on the needs of the institution.

**PRESIDENT'S RECOMMENDATION:** Recommend approval

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SUBMITTED BY: Dr. Stephanie Etter

DATE: 1/2/25

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BOARD ACTION: Approved

DATE: 1/28/25

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## 2025-2026 School Calendar

(180 student days / 200 teacher days)

	July 28-August 11	Teachers begin SY 2025-26 Professional Development Academy & Planning
<b>Tuesday</b>	<b>August 12</b>	<b>Clark '25 Fall Semester begins</b> (includes <b>Clark taught</b> DE classes. No other IRSC classes.
Wednesday	August 20	IRSC '25 Fall Semester begins
Monday	September 1	Labor Day Holiday - NO Clark/IRSC classes
Wednesday	September 10	Early Release (IRSC classes still meet- no lunch)
Wednesday	September 17	Parent-Teacher Conferences (3:00-4:30 & 5:30-7)
Tuesday	September 23	Clark and IRSC classes meet – NO BUS
Thursday	October 2	Clark and IRSC classes meet – NO BUS
Friday	October 10	End of 1 <sup>st</sup> 9 weeks/ Quarter 1
Friday	October 31	Early Release (IRSC classes still meet- no lunch)
Tuesday	November 11	Veterans Day Holiday - NO Clark/IRSC classes
Monday-Friday	November 24-28	Thanksgiving Holiday - NO Clark/IRSC classes
Wednesday	December 10	Last Day IRSC Fall classes/exams
<b>Friday</b>	<b>December 19</b>	<b>Last Day of Clark 1<sup>st</sup> Semester (87 Days)</b>
	Dec. 22-Jan. 1	Winter Break – IRSC Closed
Friday	January 2	Planning Day for Faculty/Staff NO Clark/IRSC classes
<b>Monday</b>	<b>January 5</b>	<b>Clark 25' Semester 2 begins</b>
Wednesday	January 7	IRSC 25' Spring Semester begins
Monday	January 19	Martin Luther King Holiday – NO Clark/IRSC classes
Monday	February 9	Clark and IRSC classes meet – NO BUS
Thursday	February 12	Parent-Teacher Conferences (3:00-4:30 & 5:30-7)
Monday	February 16	Clark and IRSC classes meet – NO BUS
Wednesday	March 4	Early Release (IRSC classes still meet- no lunch)
Friday	March 13	End of 3 <sup>rd</sup> 9 weeks
Monday-Friday	March 16-20	Spring Break – NO Clark/IRSC classes
Friday	April 3	IRSC classes only meet- NO LUNCH OR BUS
Tuesday	April 28	Last Day IRSC Spring classes/exams
Wednesday	April 29	Early Release (no lunch)
	April 30-May 8	"CraneCon 2026"- <b>All students participate</b>
Friday	May 15	Graduation Practice
Saturday	May 16	Graduation for Clark Class of 2026
Friday	May 22	<b>Last Day of School for Students (93 Days)</b>
Monday	May 26	Memorial Day Holiday - Clark/IRSC Closed
Tuesday	June 2	Last Day for Teachers

Emergency MAKE UP DAYS: 11/11, 4/3, 5/27, 5/28

Early Release DATES: 9/10, 10/31, 3/4, 4/29

SCHOOL DAYS without transportation: 9/23, 10/2, 2/9, 2/16, 4/3

*To be approved by IRSC DBOT 1/2025*



INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
*ACTION*

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**TOPIC:** Performance Pay for Indiantown High School Personnel resulting from 23-24 SY Final Evaluations

**REGULAR AGENDA OR COMMITTEE:** Academic Affairs & Charter Schools Governance Committee

**SUBMITTED FOR:**           ACTION/VOTE  
                                    X   INFORMATION  
   DISCUSSION

**SUMMARY:**

Per FL Statute 1012.22, the College is required to have a performance salary schedule that provides annual salary adjustments for instructional personnel and school administrators based upon performance determined under statute 1012.34. The annual salary adjustment under the performance salary schedule for an employee rated as highly effective must be at least 25 percent greater than the highest annual salary adjustment available to an employee of the same classification through any other salary schedule adopted and the annual salary adjustment for an employee rated as effective must be equal to at least 50 percent and no more than 75 percent of the annual adjustment provided for a highly effective employee of the same classification.

The Performance pay adjustment for faculty and administrators who received a score rated as “highly effective” based on last year’s performance measures = 2%

The Performance pay adjustment for faculty and administrators who received a score rated as “effective” based on last year’s performance measures = 1%

**ALTERNATIVE(S):** There is no alternative to compliance with the statute that we are aware of.

**FISCAL IMPACT:** up to 2% of base salary, as included in 24-25 approved Indiantown High School budget

**PRESIDENT’S RECOMMENDATION:** Recommend approval

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SUBMITTED BY: Dr. Stephanie Etter

DATE: 12/16/24

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BOARD ACTION:    Approved

DATE: 1/28/25

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Indiantown High School 2023-2024 School Year Final Instructional Evaluations							
Last	First	PID	Instructional Practice	Deliberate Practice	Peformance of Students	Total	Final Rating
Embrey	Lisa		3.08	4	3	3.19	Highly Effective
Flom	Kayla		3.21	4	3	3.26	Highly Effective
Kagan	Amanda		3.12	3	3	3.06	Highly Effective
Tate	Janay		3.25	3	4	3.46	Highly Effective
			Leadership Practice	Student Growth		Total	
Davenport	Lisa		3.93	3		3.62	Highly Effective

Academic Affairs & Charter Schools Governance Committee Meeting Agenda Item #4b



INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
*ACTION*

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**TOPIC:** Indiantown High School's Fiscal Year 2024 Audited Financial Statements

**REGULAR AGENDA OR COMMITTEE:** Academic Affairs & Charter Schools Governance Committee

**SUBMITTED FOR:**      X   ACTION/VOTE  
                                            INFORMATION  
                                            DISCUSSION

**SUMMARY:**

Berger, Toombs, Elam, Gaines & Frank completed the annual audit of the Indiantown High School November 7, 2024. All transactions that occurred during July 1, 2023 through June 30, 2024, were subjected to the scope of this audit. Attached is the annual audit report and audited financial statements, including notes to those statements. I am pleased to report that the Indiantown High School received an unmodified audit opinion with no findings, deficiencies, or weaknesses.

**ALTERNATIVE(S):** N/A

**FISCAL IMPACT:** N/A

**PRESIDENT'S RECOMMENDATION:** Recommend approved

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SUBMITTED BY: Dr. Stephanie Etter

DATE: 1/9/25

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BOARD ACTION: Approved

DATE: 1/28/25

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**INDIANTOWN HIGH SCHOOL  
A CHARTER SCHOOL OPERATED BY  
INDIAN RIVER STATE COLLEGE**

**FINANCIAL STATEMENTS**

**June 30, 2024**

**Indiantown High School  
A Charter School Operated by Indian River State College**

**Financial Statements**

**June 30, 2024**

**TABLE OF CONTENTS**

	<u>Page Number</u>
Report of Independent Auditors	1-3
Management's Discussion and Analysis	4-8
Basic Financial Statements	
Statement of Net Position	9
Statement of Revenues, Expenses and Changes in Net Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12-17
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	18-19
MANAGEMENT LETTER	20-22



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## Report of Independent Auditors

To the Board of Trustees  
Indiantown High School  
A Charter School Operated by  
Indian River State College  
Fort Pierce, Florida

### **Opinion**

We have audited the accompanying basic financial statements of Indiantown High School ("IHS"), A Charter School Operated by Indian River State College ("IRSC"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Indiantown High School as of June 30, 2024, and the respective changes in its' financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note A, the accompanying financial statements were prepared to present the financial position, changes in financial position and cash flows of Indiantown High School and are not intended to be a complete presentation of the Indian River State College's financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standard 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 financial statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Indiantown High School's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt thereafter.

Fort Pierce / Stuart  
- 1 -





Board of Trustees  
Indiantown High School  
A Charter School Operated by  
Indian River State College

### ***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 GAAS 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 GAAS 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 circumstance, but not for the purpose of expressing an opinion on the effectiveness of Indiantown High 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 Indiantown High 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.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

Board of Trustees  
Indiantown High School  
A Charter School Operated by  
Indian River State College

### ***Other Matters***

#### ***Required Supplementary Information***

Governmental accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by *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 in accordance with governmental auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. 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 November 7, 2024 on our consideration of Indiantown High School's internal control over financial reporting and our tests of its' compliance with certain provisions of laws, regulations, contracts and grant agreements.

The purpose of that report is 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 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 Indiantown High School's internal control over financial reporting and compliance.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 7, 2024

**INDIANTOWN HIGH SCHOOL  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

**Introduction**

The following Management's Discussion and Analysis ("MD&A") provides an overview of the financial position and activities of the Indiantown High School ("IHS"), A Charter School Operated by Indian River State College ("IRSC") for the year ended June 30, 2024. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes, which follow this section.

IHS is operated by Indian River State College ("IRSC") and is housed on the Indian River State College, Indiantown Education Center in Indiantown, Florida. Students attending IHS enjoy full access to all College facilities, activities and services. Fiscal year 2023-2024 was limited to Grades 9-11. Enrollment during fiscal year 2023-2024 consisted of 58 students.

**Using the Financial Statements**

This report consists of three basic financial statements: the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows that provides information on IHS as a whole and presents a long term view of IHS's finances. The following activities are included in IHS's basic financial statements:

- The Primary Institution, Indiantown High School, is a public charter high school operated by Indian River State College and sponsored by the School Board of Martin County, open to Martin County public, private or home school students who are in grades 9-11. The purpose of IHS is to provide academic and technical education for high school students and the opportunity to complete a high school diploma and an Associate Degree, simultaneously, in either academic transfer or technical education options. The high school is distinguished by the application of varied instructional delivery and learning styles, a technology-across-the-curriculum approach and incorporation of an integrated academic seminar series at each grade level.

The Management's Discussion and Analysis (MD&A), Financial Statements and accompanying Notes are prepared in accordance with the appropriate Governmental Accounting Standards Board (GASB) pronouncements: Statement No. 35, Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities.

**Statement of Net Position**

The Statement of Net Position presents a financial picture of IHS's financial condition at June 30, 2024 by reporting assets (current and non-current), liabilities (current and non-current), and net position (assets less liabilities).

**INDIANTOWN HIGH SCHOOL  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

**Assets**

Total assets of IHS's at June 30, 2024 were \$611,481, consisting of cash and investments.

**Liabilities**

Total liabilities at June 30, 2024 were \$45,842.

Liabilities consisting of accounts payable, accrued liabilities, and compensated absences.

**Net Position**

Net position was \$565,639 and consisted of one category, defined as follows:

- Unrestricted – This category represents the net assets held by IHS's that have no formal restrictions placed upon them.

**Condensed Statement of Position  
At June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Current assets	\$ 611,481	\$ 302,793
Current liabilities	35,926	6,507
Non-current liabilities	9,916	3,256
Total Liabilities	<u>45,842</u>	<u>9,763</u>
Unrestricted	<u>\$ 565,639</u>	<u>\$ 293,030</u>

**Statement of Revenues, Expenses, and Changes in Net Position**

The Statement of Revenues, Expenses, and Changes in Net Position, which is generally referred to as the activities statement, presents the total revenues (operating and non-operating) received and expenses (operating and non-operating) paid and owed and income or loss from operations for the fiscal years 2024 and 2023.

**Revenues**

Non-operating revenues for fiscal years ending June 30, 2024 and 2023 totaled \$1,417,429 and \$777,048, respectively, an increase of \$640,381 or 82.4%. For 2024, intergovernmental revenues from Martin County District School Board totaled \$460,857.

IHS received general allocation funding from IRSC of \$183,072 for fiscal year 2024 and \$183,072 for fiscal year 2023. The funds were used mainly to support IHS's operating activities.

Other income totaling \$773,500 primarily consists of an IRSC Foundation, Inc. donation.

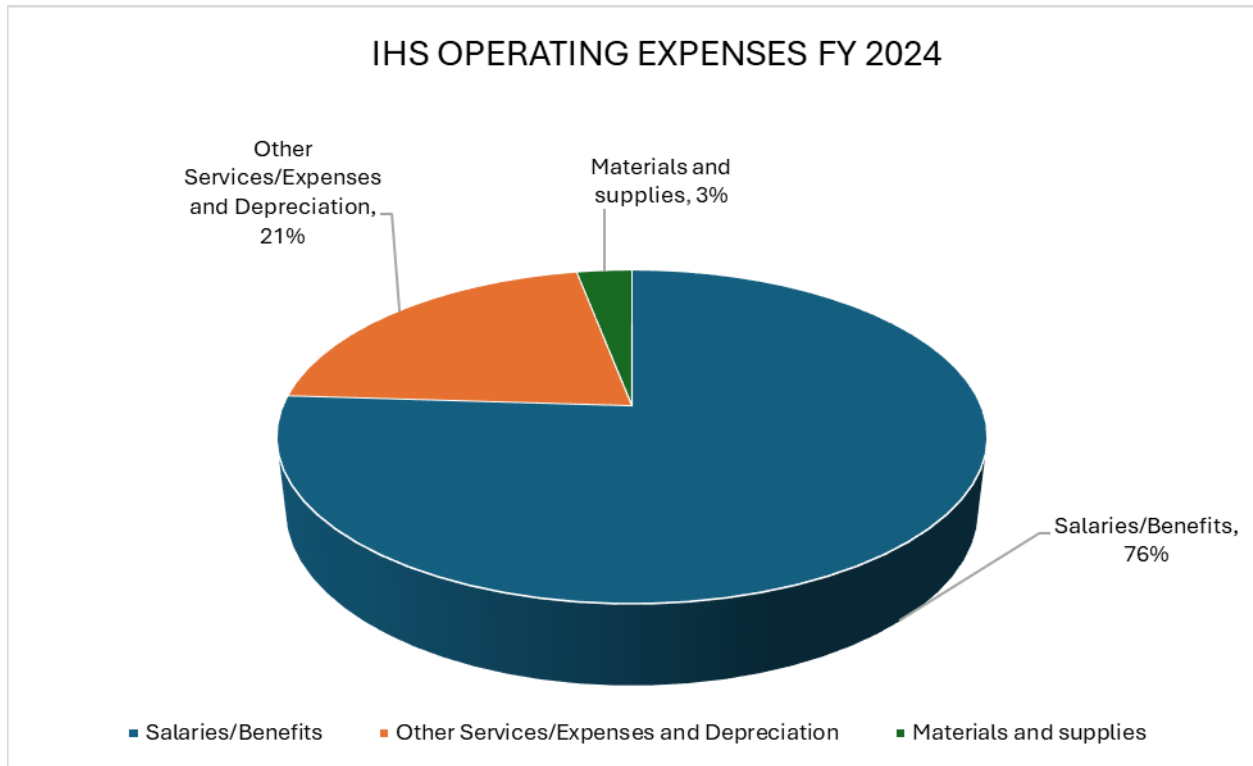
**Expenses**

Total operating expenses for IHS for the fiscal years ending June 30, 2024 and 2023 were \$1,144,820 and \$517,179, respectively.

**INDIANTOWN HIGH SCHOOL  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

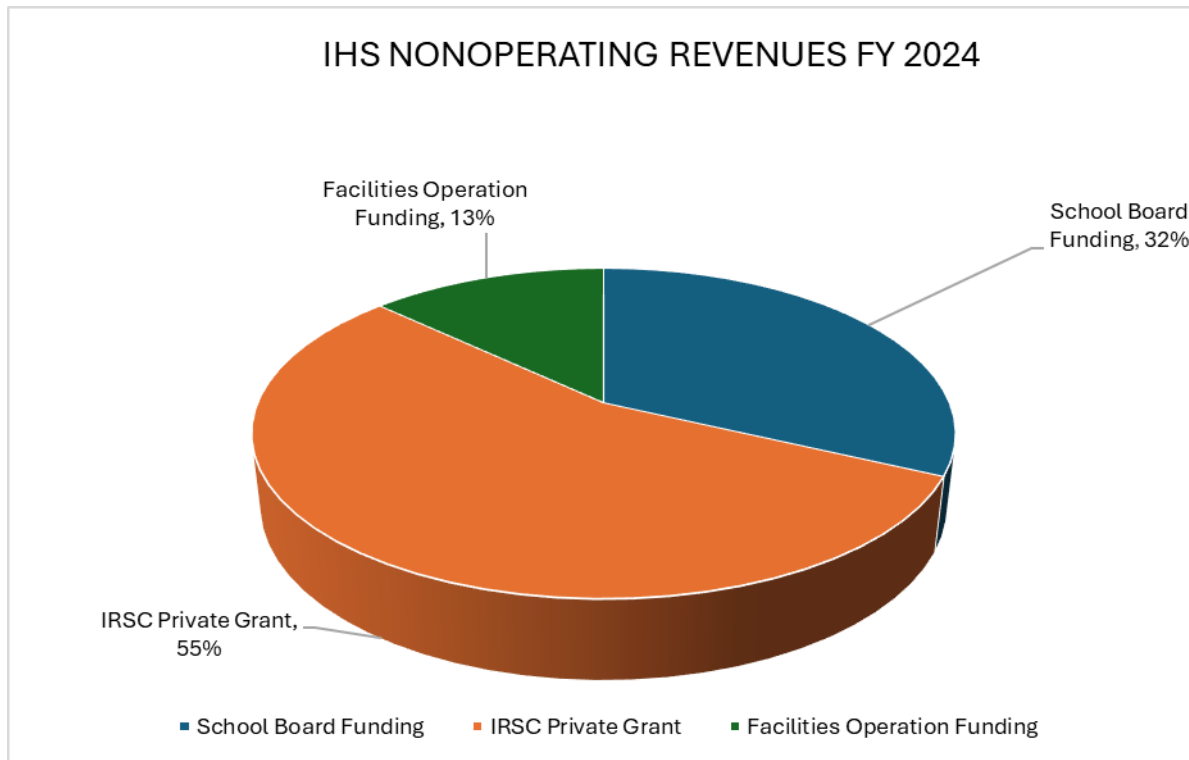
**Condensed Statement of Revenues, Expenses and Changes in Net Position  
For the June 30<sup>th</sup> Fiscal Years Ended**

	FYE 2024	FYE 2023
<b>OPERATING EXPENSES:</b>		
Salaries and benefits	\$ 872,315	\$ 326,181
Other services/expenses and depreciation	244,110	81,490
Materials and supplies	28,395	109,508
Total Operating Expenses	<u>1,144,820</u>	<u>517,179</u>
<b>NON-OPERATING REVENUES:</b>		
School board funding and sales tax referendum	460,857	93,976
Facilities operation funding	183,072	183,072
Other income and interest	773,500	500,000
Total Non-Operating Revenues	<u>1,417,429</u>	<u>777,048</u>
<b>CHANGE IN NET POSITION</b>	272,609	259,869
Net Position-Beginning of Year	293,030	33,161
Net Position-End of Year	<u>\$ 565,639</u>	<u>\$ 293,030</u>



**INDIANTOWN HIGH SCHOOL  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

**Condensed Statement of Revenues, Expenses and Changes in Net Position  
For the June 30<sup>th</sup> Fiscal Years Ended (Continued)**



**Statement of Cash Flows**

The Statement of Cash Flows provides a summary of the sources and uses of cash by categories. The primary purpose of the Statement of Cash Flows is to provide information about IHS's cash receipts and payments during the year and help assess IHS's ability to generate future net cash flows and meet future obligations.

A major source of cash is the pass through of legislative appropriations received from the State of Florida, Department of Education to the IHS sponsor, the Martin County District School Board, totaling \$460,857. The main uses of Cash for Operating Activities were payments to suppliers totaling \$272,505 and payments to employees in the amount of \$836,236.

The Cash Flows from Noncapital Financing Activities include receipts from state and local sources totaling \$1,417,429.

Overall, cash at the fiscal year end totaled \$611,481.

**INDIANTOWN HIGH SCHOOL  
A CHARTER SCHOOL OPERATED  
BY INDIAN RIVER STATE COLLEGE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024**

**Condensed Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2024**

Cash Flows from Operating Activities	\$ (1,108,741)
Cash Flows from Noncapital Financing Activities	1,417,429
Net Increase in Cash	<u>308,688</u>
Cash and cash equivalents, beginning of year	302,793
Cash and cash equivalents, end of year	<u><u>\$ 611,481</u></u>

**Economic Factors That Will Affect the Future**

Commencing in fiscal year 2024, Indiantown High School was open to Grades 9-11 and expects to add Grade 12 in fiscal year 2025. Indiantown High School does not anticipate any other economic factors to have any significant effect on the financial position or results of operations of Indiantown High School in fiscal year 2025.

**Request for Information**

Questions concerning information provided in the Management's Discussion and Analysis, financial statements and notes thereto, or requests for additional financial information should be addressed to Edith Pacacha, Vice President of Administration and Finance, CFO, Indian River State College, 3209 Virginia Avenue, Fort Pierce, Florida 34981.

**INDIANTOWN HIGH SCHOOL**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**STATEMENT OF NET POSITION**  
**June 30, 2024**

ASSETS

Current Assets

Cash and cash equivalents	<u>\$ 611,481</u>
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LIABILITIES

Current Liabilities

Accounts payable and accrued liabilities	<u>35,926</u>
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Non-current Liabilities

Compensated absences	<u>9,916</u>
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Total Liabilities	<u>45,842</u>
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NET POSITION

Unrestricted	<u><u>\$ 565,639</u></u>
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See accompanying notes to financial statements.



**INDIANTOWN HIGH SCHOOL**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Year Ended June 30, 2024**

Operating Expenses	
Salaries	\$ 640,164
Benefits	232,151
Other services and expenses	244,110
Materials and supplies	28,395
Total Operating Expenses	<u>1,144,820</u>
 Operating Loss	 <u>(1,144,820)</u>
 Non-operating Revenues	
Intergovernmental revenues	460,857
Facilities operation funding from Indian River State College	183,072
Other income	773,500
Total Non-operating Revenues	<u>1,417,429</u>
 Change in Net Position	 272,609
 Net Position, July 1, 2023	 <u>293,030</u>
 Net Position, June 30, 2024	 <u><u>\$ 565,639</u></u>

See accompanying notes to financial statements.

**INDIANTOWN HIGH SCHOOL**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended June 30, 2024**

**CASH FLOWS USED BY OPERATING ACTIVITIES**

Payments to employees	\$ (836,236)
Payments to suppliers	<u>(272,505)</u>
Net Cash Used by Operating Activities	<u>(1,108,741)</u>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Receipts from state and local sources	<u>1,417,429</u>
Net increase in cash and cash equivalents	308,688
Cash and Cash Equivalents - July 1, 2023	<u>302,793</u>
Cash and Cash Equivalents - June 30, 2024	<u><u>\$ 611,481</u></u>

**Reconciliation of net operating/(loss)  
to net cash used by operating activities**

Cash flows from operating activities:	
Operating loss	\$ (1,144,820)
Adjustments to reconcile net income/(loss) to net cash used by operating activities:	
Changes in assets and liabilities	
Increase in accounts payable/accrued expenses	29,419
Increase in accrued compensated absences	<u>6,660</u>
Total Adjustments	<u>36,079</u>
Net Cash Used by Operating Activities	<u><u>\$ (1,108,741)</u></u>

See accompanying notes to financial statements.

**INDIANTOWN HIGH SCHOOL**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Reporting Entity

Indiantown High School (“IHS”) is a charter school operated in Martin County, Florida by Indian River State College (the “College”). It is governed by the District Board of Trustees of the College who are appointed by the Governor of the State of Florida.

IHS is organized and operated in accordance with Section 1002.33, Florida Statutes. IHS operates under a charter of the sponsoring school district – The School Board of Martin County, Florida. The original charter agreement was entered into on March 28, 2022, effective July 1, 2022 for a five-year term ending June 30, 2027. The charter may be terminated by the School Board if good cause is shown.

The accompanying financial statements were prepared to present financial position, results of operations and cash flows of Indiantown High School and are not intended to be a complete presentation of the College’s financial statements.

Measurement Focus, Basis of Accounting and Basis of Presentation

IHS’s accounting policies conform with governmental accounting principles generally accepted in the United States of America applicable to colleges and universities as prescribed by the Government Accounting Standards Board (GASB). IHS follows Financial Accounting Standards Board statements and interpretations issued after November 30, 1989, unless those pronouncements conflict with GASB pronouncements. GASB allows public colleges various reporting options. IHS elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and reporting to include the following components:

- ◆ Management’s Discussion and Analysis (MD&A)
- ◆ Basic Financial Statements
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows (presented using the direct method in compliance with GASB No. 9)
  - Notes to the Financial Statements

**INDIANTOWN HIGH SCHOOL**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

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. IHS's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met.

IHS's principal operating activity is instruction. Operating expenses include all fiscal transactions related to instruction as well as administration, academic support, and student services. Nonoperating revenues include State and local grants and appropriations and investment income.

The statement of net position is presented in a classified format to distinguish between current and non-current assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the IHS's policy to first apply the restricted resources to such programs followed by the use of unrestricted resources.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in demand accounts and cash participation in the College's investment pool. For cash flow purposes the College considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Compensated Absences

Pursuant to the provisions of Chapter 250, Part III, Florida Statutes, State Board of Education rules and Board policies, employees earn annual vacation and sick leave based on the length of service, but subject to certain limitations regarding the amount that will be paid upon termination. These earnings for accumulated leave are recorded as a liability in IHS's financial statements.

**INDIANTOWN HIGH SCHOOL**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE B – CASH AND CASH EQUIVALENTS**

Cash as reported on the Statement of Net Position, includes the following:

Checking	\$ <u>611,481</u>
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Cash for the operation of IHS is combined with other cash of the District Board of Trustees of Indian River State College.

Banks qualified as public depositories under Chapter 280, Florida Statutes hold cash deposits of the College. In addition to insurance provided by the Federal Depository Insurance Corporation, all demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds and are collateralized under the provisions of the state statute noted above.

IHS follows the Indian River State College investment policy. IHS's investments (cash equivalents) are subject to the following types of risks:

Interest Rate Risk – The investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – The investment policy of the college limits investments to certain fixed income securities.

Concentration of Credit Risk – The investment policy places a limit on the amount it may invest in any one investment type.

The types of deposits and investments and their level of risk exposure as of June 30, 2024 were typical of these items during the fiscal year then ended. IHS considers any decline in fair value for certain investments to be temporary.

IHS categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted priced in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

Based on the criteria in the preceding paragraph, IHS's investments (cash equivalents) are deemed a Level 1 asset.

**INDIANTOWN HIGH SCHOOL**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE C – ACCRUED COMPENSATED ABSENCES**

A summary of changes in accrued compensated absences follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Compensated absences	<u>\$ 3,256</u>	<u>\$ 19,421</u>	<u>\$ (12,761)</u>	<u>\$ 9,916</u>

**NOTE D – RETIREMENT PLAN**

Most employees working in regularly established positions of the College are covered by the Florida Retirement system, a State-administered, cost-sharing, multiple-employer, defined benefit retirement plan (the “Plan”). All instructors and supporting staff of IHS are employed by Indian River State College. Plan provisions 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 605 Florida Administrative Code, wherein Plan eligibility, contributions, and benefits are defined and described in detail. Essentially, all regular employees of participating employers are eligible and must enroll as members of the Plan.

Benefits vest at specified ages or number of years of service depending upon the employee’s classification. The Plan also includes an early retirement provision but imposes a penalty for each year a member retires before the specified retirement age. The Plan provides retirement, disability, death benefits and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

A Deferred Retirement Option Program (“DROP”), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with the Florida Retirement System employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest. IHS did not have any employees enrolled in the Deferred Retirement Option Program for the fiscal year ended June 30, 2024.

The Plan’s financial statements and other supplemental information are included in the State’s Comprehensive Annual Financial Report, which may be obtained by contacting the Florida Department of Financial Services in Tallahassee, Florida. Also, an annual report on the Plan, which includes its financial statements, required supplemental information, actuarial report and other relevant information may be obtained from the Florida Department of Management Services, Division of Retirement in Tallahassee, Florida.

**INDIANTOWN HIGH SCHOOL**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE D – RETIREMENT PLAN (CONTINUED)**

The contribution rates for Plan members are established, and may be amended, by the State of Florida. Contribution rates during the fiscal year ended June 30, 2024 are presented in the following table:

<u>Class or Plan</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (A)</u>
Florida Retirement System, Regular	3%	13.57%
Florida Retirement System, CCORP	3%	9.93%
Florida Retirement System, Special Risk	3%	32.67%
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes or Plan	0%	21.13%
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include the post-employment health insurance subsidy of 1.66 percent and 0.06 percent for administrative costs of the Public Employee Optional Retirement Program.

(B) Contribution rates are dependent upon retirement class or plan in which reemployed.

The College recognizes the unfunded pension obligation at the entity level. Any amount of this obligation allocable to IHS is deemed immaterial.

IHS's liability for participation in the Plan is the payment of the required contribution at the rates and frequencies established by law on future payrolls of IHS. The IHS's employer contributions to the Plan for the fiscal years ended June 30, 2024 and 2023, totaled \$79,107 and \$28,264, respectively, which were equal to the required contributions for the fiscal year. Effective July 1, 2011, employees were required to contribute 3% and the employer contribution rate was reduced for all membership. The employee contribution portion for the fiscal year ended June 30, 2024 and 2023, was \$69,607 and \$26,990, respectively.

Public Employee Optional Retirement Program (PEORP) – Pursuant to Section 121.4501, Florida Statutes, and the Florida Legislature created a defined contribution program called the Public Employee Optional Retirement Program. The program is an option to the Florida Retirement System and is self-directed by the employee. A retirement account is established for each employee who selects this option and an employer contribution is directed to the individual account. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the Florida Retirement System. IHS had four employees enrolled in the Program for the fiscal year ended June 30, 2024 required contribution of \$1,018, was made to the plan.

Community College Optional Retirement Program (CCORP) – Pursuant to Section 1012.875, Florida Statutes, the Indian River State College has authorized the provision of a Florida Community College Optional Retirement Program (CCORP). Under this plan, annuity contracts providing retirement and death benefits may be purchased by the college on behalf of eligible employee. Participation in the CCORP is in lieu of participation in the Florida Retirement System (FRS). IHS had one employee enrolled in the Program for the fiscal year ended June 30, 2024 and required contributions of \$9,501, respectively, were made to the plan.

**INDIANTOWN HIGH SCHOOL**  
**A CHARTER SCHOOL OPERATED BY INDIAN RIVER STATE COLLEGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2024**

**NOTE E – INDIRECT COST ALLOCATION**

IHS's operating expenses do not include any indirect operating costs of the College, such as facility rent, finance, payroll and administrative services performed by the College. These services are provided by the College at no cost to IHS.

**NOTE F – RISK MANAGEMENT**

IHS is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. IHS is insured for these risks through the Florida Community Colleges Risk Management Consortium. The Consortium was created under authority of Section 1001.64(27), Florida Statutes by the Boards of Trustees of the Florida Public Community Colleges for the purpose of joining a cooperative effort to develop, implement and participate in a coordinated statewide community college risk management program. The Consortium is to be self-sustaining through member assessments (premiums) and is reinsured through commercial companies for claims in excess of specified amounts. Insurance coverage obtained through the Consortium included health, dental, fire and extended property, general and automobile liability, workers' compensation and other liability coverage. Settled claims resulting from these risks have not exceeded coverage since inception.

**NOTE G – RELATED PARTY TRANSACTIONS**

The building housing Indiantown High School was built in a prior year for a total of roughly \$25 million with roughly \$15 million of that total funded by Indian River State College Foundation. Indiantown High School is utilizing the building at no cost to Indiantown High School. Additionally, the Foundation provided \$773,500 in funding for the current year.





# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## **INDEPENDENT AUDITORS' 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  
Indiantown High School  
A Charter School Operated by  
Indian River State College  
Fort Pierce, 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, as listed in the table of contents, of Indiantown High School, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 7, 2024.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Indiantown High 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 Indiantown High School's internal control. Accordingly, we do not express an opinion on the effectiveness of Indiantown High 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 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 have not been identified.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

To the Board of Trustees  
Indiantown High School  
A Charter School Operated by  
Indian River State College

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Indiantown High School's financial statements are free of 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 7, 2024



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## MANAGEMENT LETTER

To the Board of Trustees  
Indiantown High School  
A Charter School Operated by  
Indian River State College  
Fort Pierce, Florida

### Report on the Financial Statements

We have audited the financial statements of the Indiantown High School, A Charter School Operated by Indian River State College, Florida, as of and for the year ended June 30, 2024, and have issued our report thereon dated November 7, 2024.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; 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 November 7, 2024 should be considered in conjunction with this management letter.

### Prior Audit Findings

The Rules of the Auditor General (Section 10.854(1)(e)1.) 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 or recommendations made in the preceding 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 Indiantown High School and 0231.



Board of Trustees  
Indiantown High School  
A Charter School Operated by  
Indian River State College

### **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 Indiantown High 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 Indiantown High 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 Indiantown High School. It is management's responsibility to monitor the Indiantown High 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 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 recommendation.

### **Transparency**

Rules of the Auditor General (Sections 10.854(1)(e)7 and 10.855(13)) require that we apply appropriate procedures to determine whether Indiantown High School, A Charter School Operated by Indian River State College maintains on its web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Indiantown High School, A Charter School Operated by Indian River State College maintained on its web site the information specified in Section 1002.33(9)(p), Florida Statutes.

### **Additional Matters**

Rules of the Auditor General (Section 10.854(1)(e)4.) requires that we address 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 the attention of those charges with governance. In connection with our audit, we did not have any such findings.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

Board of Trustees  
Indiantown High School  
A Charter School Operated by  
Indian River State College

### **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 and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

November 7, 2024



INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
*ACTION*

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**TOPIC:** Indiantown High School 2025-2026 School Calendar

**REGULAR AGENDA OR COMMITTEE:** Academic Affairs & Charter Schools Governance Committee

**SUBMITTED FOR:** ☒ ACTION/VOTE  
                                  ☐ INFORMATION  
                                  ☐ DISCUSSION

**SUMMARY:**

Indiantown High Schools proposed 25-26 school year calendar closely aligns to the approved Martin County School District Calendar. Alignment with the school district is necessary to address issues related to district provided transportation and food service. We also believe it will address the high absenteeism rates Indiantown High School experiences when MCSD schools are closed. This is the first year that the school is proposing a calendar that aligns with the district.

**ALTERNATIVE(S):**

While there is no alternative to publishing an approved calendar, the calendar itself could be modified based on the needs of the institution.

**PRESIDENT'S RECOMMENDATION:** Recommend approval

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SUBMITTED BY: Dr. Stephanie Etter

DATE: 1/2/25

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BOARD ACTION:     Approved

DATE: 1/28/25

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# INDIANTOWN HIGH SCHOOL

## 2025-2026 Calendar

<b>Work Days for Teachers</b>	<b>July 30-Aug 8 (1,4,6C PL) (5,7,8 Wrk)</b>	<b>Teachers begin SY 2024-25 Professional Development Academy &amp; Planning</b>
<b>Monday</b>	August 11	IHS '25 Fall Semester begins, Students return
<b>Monday</b>	September 1	Labor Day Holiday for all
<b>Wednesday</b>	September 10	Early release day for students, teacher work day
<b>Tuesday</b>	September 23	Non school day for all
<b>Wednesday</b>	October 1	Student led conferences
<b>Thursday</b>	October 2	Non school day for all
<b>Friday</b>	October 31	Early release day for students, teacher work day
<b>Tuesday</b>	November 11	Veterans Day holiday for all
<b>Monday-Friday</b>	November 24-28	Thanksgiving Holiday for all
<b>Friday</b>	December 19	End of first semester
	Dec. 20-Jan 4	Winter Break Holiday for all
<b>Monday</b>	January 5	Spring Semester begins students return
<b>Monday</b>	January 19	Martin Luther King Holiday for all
<b>Monday</b>	February 16	President's Day, holiday for all
<b>Monday</b>	February 23	PD Day for Faculty/Staff – student holiday
<b>Wednesday</b>	March 4	Early release day for students, teacher work day
<b>Monday-Friday</b>	March 16-20	Spring Break
<b>Friday</b>	April 3	Holiday for all
<b>Wednesday</b>	April 29	Early release Day, teacher work day
<b>Thursday</b>	May 28	Last day for students
<b>Friday</b>	May 29	Last Day for Teachers

Emergency MAKE UP DAYS: Nov 24, 25 May 29

Interim reports: Sept 15, Nov 19, Feb 10, Apr 20,

Report cards post: Oct 22, Jan 16, Mar 27, June 8

Academic Affairs & Charter Schools Governance Committee Meeting Agenda Item #4d



INDIAN RIVER  
STATE COLLEGE

DISTRICT BOARD OF TRUSTEES

SUMMARY OF ITEM FOR  
***ACTION***

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**TOPIC:** 2024-2025 Services Agreement with Boys & Girls Club of Martin County

**REGULAR AGENDA OR COMMITTEE:** Academic Affairs & Charter Schools Governance Committee

**SUBMITTED FOR:** ☒ **ACTION/VOTE**  
☐ **INFORMATION**  
☐ **DISCUSSION**

**SUMMARY:**

This Services Agreement identifies the roles, responsibilities and relationship between Indiantown High School and the Boys and Girls Club of Martin County for providing culinary program offerings on site at Indiantown High School. This program will allow students to explore careers in the culinary arts.

**ALTERNATIVE(S):** The alternative is to not offer culinary training and certification opportunities to our students.

**FOR CONTRACTS:**

1. **TERM:** January 1 - June 30, 2025
2. **FISCAL IMPACT:** None
3. **TERMINATION TERMS:** Either party may terminate this Agreement without cause by providing the other party hereto with thirty days written notice.

**PRESIDENT'S RECOMMENDATION:** Recommend approval

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SUBMITTED BY: Dr. Stephanie Etter

DATE: 12/11/24

---

BOARD ACTION: Approved

DATE: 1/28/25

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**2024-2025 SERVICES AGREEMENT**  
**BOYS & GIRLS CLUBS OF MARTIN COUNTY**  
**AND**  
Indiantown High School

This Services Agreement is made and entered into on the Effective Date executed by the parties, by and between Indiantown High School at 19000 SW Citrus Blvd., Indiantown, Florida, 35956 (hereby referred to as the "Contractor") and Boys and Girls Clubs of Martin County, a nonprofit corporation having primary address at 11954 SE Dixie Hwy, Hobe Sound, FL 33455 (hereby referred to as the "Client").

WHEREAS, Client desires to engage the services of Contractor and Contractor desires to provide services for the benefit of Client on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

- 1. Description of Services.** Contractor hereby agrees to provide to Client, and Client hereby commissions Contractor to provide to Client, the services that are more specifically described in the scope of work attached hereto as Exhibit A.
- 2. Contract Term**
  - 2.1. Term of Agreement.** This Agreement shall commence on January 1, 2025, hereof and shall continue until June 30, 2025, unless earlier terminated pursuant to Section 5.
  - 2.2. Renewal.** This Agreement may be renewed on such terms as are agreed to by the parties in writing.
- 3. Independent Contractor.** Notwithstanding anything herein to the contrary, Contractor enters into this Agreement as, and shall continue to be, an independent contractor. Nothing contained herein shall be deemed to create a partnership. Under no circumstances shall Contractor look to Client as Contractor's employer and Contractor will not participate in any employee benefits. Except as specifically provided herein, neither party has any authority to bind the other party to any third party or otherwise to act as the agent or representative of such other party. Contractor shall pay all federal and state taxes, including, without limitation, income and employment taxes assessed on sums paid to and by Contractor, and Contractor shall timely and properly file appropriate tax returns with respect to all of Contractor's activities performed under this Agreement. Client understands and agrees that Contractor may hire or engage one or more subcontractors to perform any or all of its obligations under this Agreement.
- 4. Contractor Representations.** Contractor hereby covenants, represents and warrants to Client that (i) Contractor has the technical expertise and general skills necessary to perform competently and professionally the Services in accordance with this Agreement, (ii) Contractor is not a party to or bound by any agreement obligation or understanding which restricts or limits in any way Contractor's right to enter into this Agreement or Contractor's right or ability to perform Contractor's obligations under this Agreement, (iii) Contractor shall not use the trade secrets, intellectual property rights, copyrights, or other proprietary rights of any third party in the performance of Contractor's obligations under this Agreement, and (iv) Contractor has the necessary equipment, facilities and workers to perform Contractor's obligations under this Agreement.
- 5. Termination, Survival of Provisions**
  - 5.1. Termination for Convenience.** Either party may terminate this Agreement without cause by providing the other party hereto with thirty days written notice.

- 5.2. Termination for Wrongdoing.** Client may terminate this Agreement, without payment or compensation of any kind to Contractor, at any time upon written notice to Contractor, if Client, in its reasonable judgment believes that Contractor or its agents, employees or representatives have. (i) made any material misrepresentations with respect to Client, its activities or any other material matter subject to this Agreement; (ii) committed a felony or misdemeanor in connection with any activities; (iii) otherwise conducted its activities in a manner or method which causes or could cause public disparagement of Client's good name or goodwill; (iv) disclosed confidential information in violation of Section 9 of this Agreement; or (v) otherwise materially breached this agreement.
- 6. Benefit.** This Agreement shall be binding upon the parties hereto and their respective heirs, successors and assigns.
- 7. Assignment.** This Agreement may not be assigned by either party without the express written consent of the other.
- 8. Entire Agreement.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all prior or contemporaneous oral and prior written agreements and understandings.
- 9. Confidential Information.** "Confidential Information" means information of a confidential or proprietary nature provided by one party to the other in connection with this Agreement. Except as provided herein, both parties shall use their best efforts not to disclose, in whole or in part, any confidential information related to this Agreement, unless otherwise required by law.
- 10. Amendment.** This Agreement may not be modified, amended, or otherwise altered, except by written consent signed by both parties.
- 11. Severability.** In the event that any provision of this Agreement shall, for any reason, be held to be invalid or unenforceable in any respect, such invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid or unenforceable provision had not been included herein.
- 12. Sovereign Immunity.** The Client understands and agrees that the Contractor's liability in all instances shall be limited to the monetary limits set forth in s.768.28, Florida Statutes. Nothing contained herein shall be deemed a waiver of the Contractor's sovereign immunity, whether by contract or by law.
- 13. Governing Law.** This Agreement and the legal relations among the Signatory Parties shall be governed by and in accordance with the laws of the State of Florida applicable to contracts between Florida parties made and performed in that state, without regard to conflict of law principles. In the event it is necessary for either party to initiate legal action regarding this Agreement, venue shall be in the Nineteenth Judicial Circuit, Florida, for claims under state law and the Southern District of Florida for any claims which are justiciable in federal court.

*[Remainder of page intentionally left blank; signature page follows]*

### **EFFECTIVE DATES**

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective January 1, 2025, hereof and shall continue until June 30, 2025.

### **NOTICE**

Any notice required under this agreement shall be in writing and sent to the parties at the following addresses:

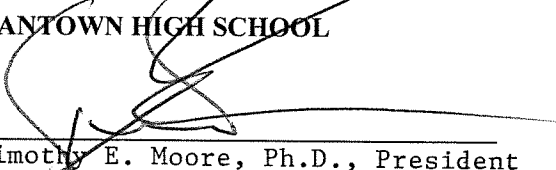
Boys & Girls Clubs of Martin County  
11954 SE Dixie Highway  
Hobe Sound, Florida 33455  
772-545-1255

Indiantown High School  
19000 SW Citrus Blvd.,  
Indiantown, Florida, 35956  
772-619-1100

### **SIGNATURES**

I attest that I have read this Agreement and agree to abide by its terms and conditions. Each person signing this Agreement on behalf of either party individually represents and warrants to the other party that he or she has full legal authority to execute this Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this Agreement. Each party shall immediately notify the other party, in writing, if such authority is revoked or modified.

#### **INDIANTOWN HIGH SCHOOL**

By:   
Timothy E. Moore, Ph.D., President  
Indian River State College

1/28/25

Date

#### **BOYS & GIRLS CLUBS OF MARTIN COUNTY, INC.**

By: \_\_\_\_\_  
Keith Fletcher, CEO

\_\_\_\_\_  
Date

## **EXHIBIT A**

### **SCOPE OF WORK**

#### **1. DUTIES.**

**Indiantown High School** shall perform the following services:

- In partnership with BGCMC, create a schedule of culinary program offerings to be offered to students during the 24/25 school year.
- Provide classroom space for BGCMC led workforce program implementation.
- Provide an Indiantown High School staff member to support BGCMC staff during program implementation.
- Register a maximum of twelve students per class.
- Ensure all student participants complete a 24/25 BGCMC registration form.
- Submit a class roster to the BGCMC staff member at the end of each lesson to allow BGCMC to track attendance.
- Provide course credit for all students who successfully complete the program.
- Refer students to BGCMC's training kitchens located in Hobe Sound and East Stuart – allowing students to further explore careers in the culinary field.
- Invite BGCMC to participate in applicable school-based events.

**Boys & Girls Clubs of Martin County** shall perform the following services:

- In partnership with Indiantown High School, create a schedule of culinary program offerings to be offered to students during the 24/25 school year.
- Provide program descriptions to be shared with students during program recruitment and registration.
- Collect 24/25 BGCMC registration forms from all student participants.
- Provide a minimum of one staff member certified to train students in each agreed upon workforce programming area.
- Provide certification to students who successfully complete all program requirements.
- Participate in school-based events.