

**THE COLUMBIA COUNTY PUBLIC SCHOOLS
FOUNDATION, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2024

COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
The Columbia County Public Schools Foundation, Inc.:

Report on the Financial Statements

Opinion

We have audited the financial statements of The Columbia County Public Schools Foundation, Inc. (the Foundation), as of and for the years ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic 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 the Foundation as of June 30, 2024, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' report that includes our opinion. 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 GAS 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 GAS, we:

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

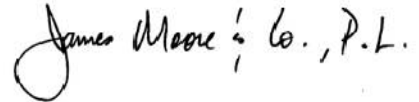
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements are not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Gainesville, Florida
December 4, 2024

THE COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
STATEMENT OF NET POSITION
JUNE 30, 2024

ASSETS

Current assets		
Cash and cash equivalents		\$ 1,462,382
Total Assets		<u>\$ 1,462,882</u>

LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities		\$ 43,689
Total Liabilities		<u>\$ 43,689</u>

NET POSITION

Net position		
Restricted:		
Expendable		\$ 1,175,845
Unrestricted		243,348
Total Net Position		<u>\$ 1,419,193</u>

The accompanying notes to financial statements are an integral part of this statement.

**THE COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024**

Operating revenues	
Contributions, donations and support	\$ 131,496
Total operating revenues	131,496
 Operating expenses	
Program services:	
Scholarships and tuition reimbursements	225,667
Support services:	
General and administrative	7,645
Total operating expenses	233,312
Operating income (loss)	(101,816)
 Nonoperating revenues (expenses)	
Investment income (loss)	61,849
Total nonoperating revenues (expenses)	61,849
 Change in net position	 (39,967)
Net position , beginning of year	1,459,160
Net position , end of year	\$ 1,419,193

The accompanying notes to financial statements are an integral part of this statement.

THE COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

Cash flows from operating activities	
Cash received from contributions and donations	\$ 131,496
Cash paid for scholarship awards and grants	(181,978)
Cash paid for administrative costs	(7,645)
Net cash provided by (used in) operating activities	(58,627)
Cash flows from investing activities	
Interest income	61,849
Net cash provided by (used in) investing activities	61,849
Net increase (decrease) in cash and cash equivalents	3,222
Cash and cash equivalents, beginning of year	1,459,160
Cash and cash equivalents, end of year	\$ 1,462,382
Cash and cash equivalents reported as:	
Unrestricted	\$ 1,462,382
	\$ 1,462,382
Reconciliation of operating income to net cash provided by (used in) operating activities	
Cash flows from operating activities	
Operating income (loss)	\$ (101,816)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Increase (Decrease) in accounts payable and accrued expenses	43,689
Net cash provided by (used in) operating activities	\$ (58,627)

The accompanying notes to financial statements are an integral part of this statement.

THE COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(1) Summary of Significant Accounting Policies:

(a) **Reporting entity**—The Columbia County Public Schools Foundation, Inc. (the Foundation) was formed as an I.R.C. Section 501(c)(3) nonprofit corporation in 1995, whose objective is to provide charitable and educational aid to the District School Board of Columbia County, Florida.

(b) **Basis of presentation**—The financial statements of the Foundation have been prepared in accordance with Generally Accepted Accounting Principles as applied to governmental units. The Governmental Accounting Standards Foundation (the GASB) is the standard setting body for governmental accounting and financial reporting. The Foundation utilizes the accrual basis of accounting in accordance with the GASB Codification.

(c) **Basis of accounting and financial reporting**—For financial reporting purposes, the Foundation is considered a special-purpose government entity engaged exclusively in business-type activities. Accordingly, the Foundation's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, 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.

(d) **Financial statement classification**—The basic financial statements required for proprietary funds are: a statement of net position or a balance sheet; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. The Statement of Net Position is presented in a classified format to distinguish between current and noncurrent assets and liabilities.

(e) **Fund accounting**—To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. All of the Foundation's financial activity is accounted for in a single business-type fund, which contains restricted and unrestricted components. The Foundation's operating account includes unrestricted and restricted resources, representing the portion of expendable and nonexpendable funds that are available for support of operations and funds available for use in accordance with specific restrictions, respectively.

THE COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(f) **Revenue recognition**—An exchange or exchange-like transaction is one in which each party receives and sacrifices something of approximate equal value. Amounts received from exchange transactions are recognized as revenue when the exchange transaction takes place.

A non-exchange transaction is one in which one party receives something of value without directly giving value in exchange. Non-exchange transactions may include, but are not limited to:

- Gifts/donations - Assets are recognized when all eligibility requirements are met or funds are received; whichever is first. Revenue is recognized when all eligibility requirements have been met. If gift is received prior to meeting eligibility requirements, it is recorded as unearned revenue.

Eligibility requirements are conditions specified by a donor that must be met, such as time requirements, matching requirements. Purpose restrictions are not eligibility requirements and do not affect revenue recognition. Gifts received with purpose restrictions are reported as restricted until used for designated purpose or until restriction expires.

Some gifts are received with the stipulation that the resources cannot be sold, disbursed, or consumed until a specified number of years have passed or a specific event has occurred, such as endowments, term endowments, works of art and historical treasures. For these gifts, revenues are recognized when the resources are received, provided that all eligibility requirements are met. Resulting net position is reported as restricted for as long as the restrictions or time requirements remain in effect.

- Certain grants, entitlements - Assets are recognized when all eligibility requirements are met or funds are received; whichever is first. Revenue is recognized when all eligibility requirements have been met. If grant funds are received prior to meeting eligibility requirements, they are recorded as deferred revenue. Eligibility requirements are conditions specified by the grantor that must be met, such as an eligible recipient, time requirements, matching requirements, etc. Purpose restrictions are not eligibility requirements and do not affect revenue recognition. Grants received with purpose restrictions are reported as restricted.
- Promises to give (pledges) – Amounts must be promised by a non-governmental entity – individual, business, or Foundation. Asset (receivable) and revenue are recognized when all eligibility requirements are met and amount is verifiable, measurable, and collection is probable (likely to occur). Endowment pledges are generally not recognized until received since the promise to not sell, disburse, or consume the asset cannot be honored until the asset has been received.

Contributions received are recorded as unrestricted or restricted support, depending on the existence and/or nature of any donor restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as unrestricted contributions.

THE COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Income taxes**—The Foundation is generally exempt from Federal income taxes under the provisions of Section 501(c)(6) of the Internal Revenue Code. Management of the Foundation considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur, including changes to the Foundation's status as a not-for-profit entity. Management believes the Foundation met the requirements to maintain its tax-exempt status and has no income subject to unrelated business income tax, therefore no provision for income taxes has been provided in these financial statements. The Foundation's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

(h) **Classification of revenues**—The Foundation's principal operating activity is providing education program support, mini-grants, and student scholarships. Operating revenues include private contributions, donations, community support, and operating grants. Non-operating revenues include investment income and earnings and contributions restricted for capital additions or endowments, when applicable. Operating expenses include all fiscal transactions related to education support, Foundation management, and fundraising.

(i) **Donor-restricted accounts**—Restricted net position is cash that has been received through fundraising events, community support and grant funds that are designated for specific program funding and scholarships. Investment income, including unrealized appreciation and depreciation, is allocated to restricted accounts on a pro rata basis based on the nonexpendable account balance, when applicable. In accordance with state law, these funds are then available for expenditure when the specific restrictive donor criteria are met.

(j) **Cash and cash equivalents**—Cash and cash equivalents represent both restricted and unrestricted cash in checking and money market accounts and include all highly liquid investments with initial maturities of three months or less.

(k) **Capital assets**—The Foundation's operations are maintained at facilities owned and operated by the School District at no cost to the Foundation. When applicable, capital asset acquisitions intended for direct contribution to the School District are recorded as expenditures in the Foundation's accounting records.

Capital asset acquisitions are recorded at cost, if purchased. Assets are capitalized having a useful life of greater than one year and with an original cost of \$500 or greater. Depreciation is provided using the straight-line basis over the estimated useful lives of the respective assets, which is generally five years. Expenditures for repairs and maintenance are expensed as incurred.

THE COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(1) **Summary of Significant Accounting Policies:** (Continued)

(l) **Net position**—The Foundation's net position is classified as follows:

- Restricted – Nonexpendable - consists of endowment and similar type funds in which donors or outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income.
- Restricted – Expendable - includes resources the Foundation is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.
- Unrestricted - represents net position that is not restricted for any purpose and available for current operations.

When both restricted and unrestricted resources are available and eligible to be used for a specified expenditure, it is the Foundation's policy to first use restricted resources, and then unrestricted resources.

(m) **Donated property**—Donated marketable securities and other noncash donations used to further the purposes of the Foundation are recorded at estimated acquisition value at the time of donation, when applicable.

(n) **In-kind contributions**—In-kind contributions represent the fair market values for goods and services provided for the Foundation. Contributions of services are recognized only if services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing these skills, and would typically be purchased if not provided by donations. These contributions are included in the Statement of Revenues, Expenses, and Changes in Net Position under the caption labeled "in-kind contributions", when applicable.

(o) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(p) **Employee salaries and benefits**—Generally, all administration and management functions of the Foundation are performed by individuals whose salaries, wages and related employee benefits are paid by the School District. The Foundation does not recognize any pro-rata portion of liabilities for employment related benefits (i.e., employee insurance premiums, pension obligations, and other post-employment benefit obligations) of the School District.

THE COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(2) **Concentrations of Credit Risk:**

Custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2024, the carrying amount of the Foundation’s cash deposits was \$1,462,382, the majority of which were covered by federal depository insurance.

(3) **Net Position Restrictions:**

Restricted - Expendable—A summary of net changes in net position that included restricted, but expendable donor-imposed or Foundation-imposed restrictions consisted of the following at June 30, 2024:

Restricted - Expendable	
Rump Scholarships	\$ 959,181
Johnson Scholarships	1,155
Teacher of the Year	3,288
Culinary Programs	14,564
Rotary Math Bee	858
Tag Art Program	6,389
Education Emporium	79,987
Elks Lodge Easter Egg	687
Teacher Appreciation	1,090
Summers Kids Today Leaders Tomorrow	6,070
Evaline R. Reed Scholarship	8,631
Student Incentives	1
Grayson Martin Memorial Scholarship	25,590
Clayton Black Scholarship	30
Odom & Moses 70th Anniversary	1,400
Catholic Charities	22
CHS Construction and Building	4,065
Pathways Garden	27,394
Class of 1980 Reunion	1,400
Share-a-Pair CCSO/OMC	2,820
FWHS Scholarships	10,500
State of Florida Safety and Motor Vehicle	4,721
CTE Business	7,500
Access Healthcare Center	1,000
Nutrien	1,000
Farm to Table	6,500
Total	<u>\$ 1,175,845</u>

THE COLUMBIA COUNTY PUBLIC SCHOOLS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

(4) Commitments and Contingencies:

The Foundation is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural causes for which the Foundation carries commercial insurance. The Foundation has incurred no losses in excess of coverage in the last four years.

(5) Related Party Transactions:

The Foundation's objective is to provide charitable and educational aid to the District School Board of Columbia County, Florida. To meet this objective, the Foundation is permitted to use facilities and personal services of the District, provided the rules of the School Foundation are followed. As a result, various administrative and internal service functions are provided to the Foundation throughout the year by the District without remuneration. The Foundation has elected to not include the value of these donated materials and services, which are significant to the operations of the Foundation, in the accompanying financial statements.

(6) Recent Accounting Pronouncements:

The Governmental Accounting Standards Board (GASB) has issued new or modifications to, or interpretations of, existing accounting guidance during the year ended June 30, 2024. The Foundation has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in these notes to the financial statements, and does not believe that any other new or modified principles will have a material impact on the Foundation's reported financial net position or activities in the near term.



**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 Directors,
The Columbia County Public Schools Foundation, Inc.:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Columbia County Public Schools Foundation, Inc. (the Foundation), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated December 4, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 Foundation'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 over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

James Moore & Co., P.L.

Gainesville, Florida
December 4, 2024