

**THE FOUNDATION FOR LEE COUNTY  
PUBLIC SCHOOLS, INC.**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2024**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
The Foundation for Lee County Public Schools, Inc.  
Fort Myers, Florida

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of The Foundation for Lee County Public Schools, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Foundation for Lee County Public Schools, Inc. 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*

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 for Lee County Public Schools, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***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 *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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Foundation for Lee County Public Schools, Inc.'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 for Lee County Public Schools, Inc.'s ability to continue as a going concern for a reasonable period of time.

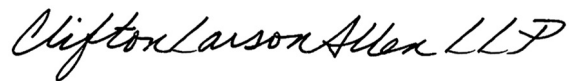
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of activity revenue and schedule of changes in net assets are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

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



**CliftonLarsonAllen LLP**

Fort Myers, Florida  
September 4, 2024

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2024**

**ASSETS**

Cash and Cash Equivalents	\$ 2,465,910
Certificates of Deposit	544,307
Accounts Receivable	32,059
Investments	1,355,723
Office Equipment and Furnishings, Net of Accumulated Depreciation of \$91,028	3,168
Florida Prepaid Scholarships	2,179,046
Other Assets	5,000
	<hr/>
Total Assets	<u><u>\$ 6,585,213</u></u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable and Accrued Expenses	\$ 50,868
	<hr/>
Total Liabilities	50,868

**NET ASSETS**

Without Donor Restrictions:	
Administration	111,459
Equipment and Furnishings	3,168
Total Without Donor Restrictions	<hr/> 114,627

With Donor Restrictions:	
Bonita Springs High School	230,579
C <sup>3</sup> College and Career	423,359
Collegium	5,299
Classroom Grants	175,420
Education Resource Center	103,866
FutureMakers	164,610
Golden Apple	21,851
Other Programs	618,767
Sanibel School	332,436
Student Advocacy and Mentoring	243,337
Southwest Florida Theatrical Society	8,729
Take Stock in Children	4,091,465
Total With Donor Restrictions	<hr/> 6,419,718

Total Net Assets	<hr/> 6,534,345
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Total Liabilities and Net Assets	<u><u>\$ 6,585,213</u></u>
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See accompanying Notes to Financial Statements.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2024**

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS**

Revenues:	
Contributions	\$ 186,482
In-Kind Contributions	218,299
Interest Income	54,431
Total Revenue Without Restrictions	459,212
Net Assets Released from Restrictions	
Satisfaction of Program Restrictions	2,346,284
Total Revenue Without Restrictions and Other Support Without Restrictions	2,805,496

**EXPENSES**

Program Services	2,513,100
Management and General	218,909
Total Expenses	2,732,009

**INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS** 73,487

**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS**

Contributions	2,732,361
Interest Income	186,508
Net Assets Released from Restrictions	(2,346,284)

**INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS** 572,585

**CHANGE IN NET ASSETS** 646,072

Net Assets - Beginning of Year 5,888,273

**NET ASSETS - END OF YEAR** \$ 6,534,345

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2024**

EXPENSES	Programs						
	Golden Apple	Classroom Grants	Collegium	Take Stock in Children	C3 College and Career	Student Advocacy and Mentoring	Sanibel School
Accounting and Tax Preparation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Expenses	-	-	-	-	-	-	-
Allegretti Scholarship	-	-	-	-	-	-	-
Angela Mates Scholarship	-	-	-	-	-	-	-
Artwork	1,138	-	-	-	-	-	-
Awards	27,000	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-	3,136
Betty Smith Carriere Scholarship	-	-	-	-	-	-	-
Bonita Springs High School	-	-	-	-	-	-	-
Bonita Bay AAA Scholarship	-	-	-	-	-	-	-
Conferences	-	-	-	-	-	-	-
Contract Temporary Services	-	9,200	-	-	-	-	-
Decorations and Flowers	10,769	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Dues and Subscriptions	-	-	-	-	-	-	-
Employee Salaries and Benefits	61,553	47,380	36,902	304,473	80,611	59,719	-
Environmental Education	-	-	-	-	-	-	-
FDOE District Convening	-	-	-	-	-	-	-
Golden Futures Scholarship	5,893	-	-	-	-	-	-
Grants	-	(1,644)	-	-	-	-	-
Harborside	(1,000)	-	17,000	-	-	-	-
Hurricane Ian Relief Fund (HIRF)	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Jeff Sommer Scholarships	-	-	-	-	-	-	-
Kids Tag Art	-	-	-	-	-	-	-
KTA Grant	-	-	-	-	-	-	-
Lead Like a Girl	-	-	-	-	-	4,395	-
Marketing	13	9	9	58	418	16	-
Meals and Lodging	51,297	324	52,385	1,014	1,011	-	-
Meetings	-	-	-	-	-	-	-
Mentor Background Checks	-	-	-	1,374	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Music	400	-	-	-	-	-	-
Name Tags - Sponsor Boards	499	37	-	74	-	-	-
National Merit Scholarship	-	-	-	-	-	-	-
New Teacher Social Expense	-	-	-	-	-	-	-
Office Supplies and Equipment	1,058	758	887	4,554	2,239	1,217	-
Postage	115	10	-	66	8	16	-
Printing	8,079	44	41	375	87	82	-
Production and Set Design	21,708	-	-	-	-	-	-
Production and Video	-	-	-	-	-	-	-
Program Costs	1,127	500	556	25	32,620	-	-
Reception	-	2,394	-	-	-	-	-
Related Events - Golden Apple	4,888	-	-	-	-	-	-
Resiliency	-	-	-	-	216,422	-	-
Richard Hagy Scholarships	-	-	-	-	-	-	-
Rotary Golf	-	-	-	59	-	-	-
Sanibel School Fund	-	-	-	-	-	-	278,172
School Grants for the Arts	-	294	-	-	-	-	-
Selection Committee	323	-	-	-	-	-	-
Shadow Wood Scholarship	-	-	-	-	-	-	-
Special Events	-	-	-	-	600	-	-
State of our Schools Breakfast	-	-	-	-	-	-	-
STEM Education	-	267	-	-	2,933	-	-
STAMP Scholarships	-	-	-	-	-	2,407	-
Stemtastic	-	-	-	-	1,609	-	-
Suncoast C.U. Scholarships	-	-	-	-	-	-	-
SWFL Theatrical Society Expenses	-	-	-	-	-	-	-
Take Stock in Children 5 K Expenses	-	-	-	25,386	-	-	-
Take Stock in Children Auction	-	-	-	-	-	-	-
Take Stock in Children Receptions	-	-	-	9,739	-	-	-
Take Stock in Children Scholarships	-	-	-	231,812	-	-	-
Telephone	265	189	173	1,157	370	327	-
Travel	137	18	3,447	3,439	66	464	-
Website	670	476	437	2,918	932	824	-
Young Men Lead Expenses	-	-	-	-	-	3,023	-
In-Kind Expenses	44,708	6,785	5,266	49,840	11,086	8,607	-
<b>Total Expenses</b>	<b>\$ 240,640</b>	<b>\$ 67,041</b>	<b>\$ 117,103</b>	<b>\$ 636,363</b>	<b>\$ 351,012</b>	<b>\$ 81,097</b>	<b>\$ 281,308</b>

See accompanying Notes to Financial Statements.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

EXPENSES	Programs					Support Services		Total
	Bonita Springs High School	Education Resource Center	Future Makers	Southwest Florida Theatrical Society	Other Programs	Total	Management and General	
Accounting and Tax Preparation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,795	\$ 24,795
Administrative Expenses	-	-	-	-	-	-	13,323	13,323
Allegretti Scholarship	-	-	-	-	2,005	2,005	-	2,005
Angela Mates Scholarship	-	-	-	-	415	415	-	415
Artwork	-	-	-	-	-	1,138	-	1,138
Awards	-	-	-	-	-	27,000	69	27,069
Bank Charges	-	-	-	-	-	3,136	7,189	10,325
Betty Smith Carriere Scholarship	-	-	-	-	3,794	3,794	-	3,794
Bonita Springs High School	7,614	-	-	-	-	7,614	-	7,614
Bonita Bay AAA Scholarship	4,689	-	-	-	-	4,689	-	4,689
Conferences	-	-	-	-	-	-	207	207
Contract Temporary Services	-	-	-	-	-	9,200	-	9,200
Decorations and Flowers	-	-	-	-	-	10,769	-	10,769
Depreciation	-	-	-	-	645	645	-	645
Dues and Subscriptions	-	-	-	-	-	-	5,072	5,072
Employee Salaries and Benefits	-	29,980	39,091	-	-	659,709	103,114	762,823
Environmental Education	-	-	-	-	13,640	13,640	-	13,640
FDOE District Convening	-	-	-	-	11,035	11,035	-	11,035
Golden Futures Scholarship	-	-	-	-	-	5,893	-	5,893
Grants	-	-	-	-	-	(1,644)	-	(1,644)
Harborside	-	-	-	-	1	16,001	-	16,001
Hurricane Ian Relief Fund (HIRF)	-	-	-	-	415,638	415,638	-	415,638
Insurance	-	-	-	-	14,327	14,327	5,758	20,085
Jeff Sommer Scholarships	-	-	-	-	2,000	2,000	-	2,000
Kids Tag Art	-	-	-	-	3,167	3,167	-	3,167
KTA Grant	-	-	-	-	29,400	29,400	-	29,400
Lead Like a Girl	-	-	-	-	-	4,395	-	4,395
Marketing	-	527	13	-	-	1,063	113	1,176
Meals and Lodging	-	46	-	-	-	106,077	675	106,752
Meetings	-	-	-	-	-	-	245	245
Mentor Background Checks	-	-	-	-	-	1,374	-	1,374
Miscellaneous	-	-	-	-	154	154	-	154
Music	-	-	-	-	-	400	-	400
Name Tags - Sponsor Boards	-	-	-	-	-	610	275	885
National Merit Scholarship	-	-	-	-	10,000	10,000	-	10,000
New Teacher Social Expense	-	-	-	-	1,437	1,437	-	1,437
Office Supplies and Equipment	-	(285)	991	-	-	11,419	1,516	12,935
Postage	-	29	-	-	-	244	1,459	1,703
Printing	-	44	62	-	-	8,814	115	8,929
Production and Set Design	-	-	-	-	-	21,708	-	21,708
Production and Video	-	-	-	-	-	-	20	20
Program Costs	-	-	-	-	-	34,828	(4,602)	30,226
Reception	-	-	-	-	-	2,394	-	2,394
Related Events - Golden Apple	-	-	-	-	-	4,888	-	4,888
Resiliency	-	-	-	-	-	216,422	-	216,422
Richard Hagy Scholarships	-	-	-	-	14,000	14,000	-	14,000
Rotary Golf	-	-	-	-	-	59	-	59
Sanibel School Fund	-	-	-	-	-	278,172	-	278,172
School Grants for the Arts	-	-	-	-	-	294	-	294
Selection Committee	-	-	-	-	-	323	-	323
Shadow Wood Scholarship	-	-	-	-	29,356	29,356	-	29,356
Special Events	-	-	-	-	-	600	-	600
State of our Schools Breakfast	-	-	-	-	-	-	5,337	5,337
STEM Education	-	-	-	-	-	3,200	-	3,200
STAMP Scholarships	-	-	-	-	-	2,407	-	2,407
Stemtastic	-	-	-	-	-	1,609	-	1,609
Suncoast C.U. Scholarships	-	-	-	-	2,138	2,138	-	2,138
SWFL Theatrical Society Expenses	-	-	-	47,041	-	47,041	-	47,041
Take Stock in Children 5 K Expenses	-	-	-	-	-	25,386	-	25,386
Take Stock in Children Auction	-	-	-	-	13,166	13,166	-	13,166
Take Stock in Children Receptions	-	-	-	-	-	9,739	-	9,739
Take Stock in Children Scholarships	-	-	-	-	-	231,812	-	231,812
Telephone	-	187	265	-	-	2,933	731	3,664
Travel	-	50	856	-	-	8,477	411	8,888
Website	-	471	668	-	-	7,396	959	8,355
Young Men Lead Expenses	-	-	-	-	-	3,023	-	3,023
In-Kind Expenses	-	32,267	5,612	-	2,000	166,171	52,128	218,299
<b>Total Expenses</b>	<b>\$ 12,303</b>	<b>\$ 63,316</b>	<b>\$ 47,558</b>	<b>\$ 47,041</b>	<b>\$ 568,318</b>	<b>\$ 2,513,100</b>	<b>\$ 218,909</b>	<b>\$ 2,732,009</b>

See accompanying Notes to Financial Statements.

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

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets	\$ 646,072
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation Expense	645
Gain on Sale of Investments	(2,951)
Net Appreciation in Fair Value of Investments	(129,014)
Interest Income Rolled into Certificates of Deposit	(12,632)
Increase in Accounts Receivable	(1,230)
Increase in Prepaid Scholarships	(247,809)
Decrease in Accounts Payable and Accrued Expenses	(9,039)
Net Cash Provided by Operating Activities	244,042

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of Investments	(1,412,220)
Proceeds from Sale of Investments	308,328
Net Cash Used by Investing Activities	(1,103,892)

Cash and Cash Equivalents - Beginning of Year	3,325,760
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<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 2,465,910</b>
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See accompanying Notes to Financial Statements.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 NATURE AND PURPOSE OF THE FOUNDATION**

The Foundation for Lee County Public Schools, Inc. (the Foundation) is a nonprofit organization which affords community interaction and financial support for the enrichment of educational programs within the School District of Lee County (the District). The Foundation is organized and operates as a direct-support organization of the District and is a component unit of the District.

A brief description of the Foundation's activities that support its program is as follows:

Administration (AD) – Administration includes fund-raisers, Business Partners/State of our Schools, and other activities and special events not specifically identified in other programs.

A-Team (AT) – The A-Team Challenge is a televised academic competition created to honor academic excellence and achievement and to foster pride and spirit of competition among high school students, teachers, and coaches.

Bonita Springs High School Fund (BS) – The Bonita Springs High School reflects contributions received and related expenditures made specifically for the Bonita Springs High School.

College and Career Initiatives (CC) – In collaboration with local Lee County businesses, we offer various opportunities to educate students and educators in the district. Our programs give them the opportunity to learn about local career fields focused on STEM and educational requirements for those careers.

Our College and Career Center prepares Lee County public school students for post-secondary education, technical training, or entering the workforce. This is accomplished through scholarship search, ACT prep, financial literacy, and career exploration.

Classroom Grants (CG) – The Classroom Grants Program offers educators the ability to apply for and receive funds to offer unique learning opportunities and experiences for their students.

Collegium for the Advancement of Education (TR) – The Collegium for the Advancement of Education is the teacher development element of the Golden Apple program that offers opportunities for networking, as well as educational opportunities to a select group of educators.

Education Resource Center (RC) – The Center collects new and used donated items to benefit teachers, students, and schools at no cost to them.

Estero Education Initiative (OP) – The Estero Education Initiative reflects contributions received and related expenditures made specifically for the Estero Schools.

Fort Myers High School Fund (OP) – The Fort Myers High School Fund reflects contributions received and related expenditures made specifically for the Fort Myers High School.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 NATURE AND PURPOSE OF THE FOUNDATION (CONTINUED)**

FutureMakers (FM) – The FutureMakers Program inspires more high school seniors to take the next step after graduation, whether it is a university, college, or technical/vocational training through presentations and financial aid workshops.

Golden Apple (GA) – The Golden Apple Teacher Recognition Program gives a high level of recognition to outstanding classroom teachers. This program presents many opportunities to Lee County educators. The Program also includes Academy of Teachers.

Kids Tag Art (OP) – Lee County Kids Tag Art is an educational fundraising project created in partnership with the Lee County Tax Collectors Office and designed to benefit the art classrooms in Lee County District Schools. This program has historically been offered annually to each elementary school's fifth-grade students.

Other Programs (OP) – At this time, Other Programs includes Discretionary Fund, Access Homeless Fund, Environmental Education (Edison Fairs), Hurricane Ian Relief, New Teachers Social, Kids Tag Art, Jeff Sommer Memorial Scholarships, Suncoast C. U. Scholarships, Allegretti Foundation Scholarships, Shadow Wood Scholarships, Top Chef Scholarships, Angela Mates Scholarships, Betty Smith Carriere Scholarships, Shevach Scholarships, and Allegretti Scholarships.

S.O.S. Enrichment Program (OP) – Support Our Students (S.O.S.) Program provides a unique opportunity for students of low-income families. This community-based initiative offers high school students exceptional learning opportunities, cultural arts, and career enrichment activities that inspire them to discover, embrace, and appreciate their self-worth. It also includes six weeks of subsidized work experience. We have teamed with community partners who offer job/internship opportunities to qualified students.

Sanibel School (SS) – The Sanibel School reflects contributions received and related expenditures made specifically for the Sanibel School.

Student Advocacy & Mentoring (SA) – This program works with at-risk, low-income students in the District by offering resources and volunteer mentors to assist students completing their high school education and continuing post-secondary education.

Southwest Florida Theatrical Society – This program provides for an annual theatrical competition.

Take Stock in Children (SC) – This scholarship program provides educational scholarships and mentoring to low income at-risk students.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Net Asset Classifications**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – represents funds which are fully available to be utilized in any Foundation activity or for supporting services, and those resources invested in equipment and furnishings.

*Net Assets With Donor Restrictions* – represents funds which are restricted by donors for specific purposes. The restrictions are satisfied either by the passage of time or by actions of the Foundation.

All contributions are considered available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions.

**Contributions**

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the promise is to be received.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Donated Services and In-Kind Contributions**

Donations of personal property are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, or the use of proceeds derived from the sales of such assets, are reported as restricted contributions. At the time of sale, the Foundation records any gain or loss related to the sale of the donated asset.

Donated services are recognized only if services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically be purchased if not provided by donation. Donated services meeting the requirement for recognition in the financial statements are recorded at the fair market value of professional services rendered.

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash held in checking, savings, and money market accounts and certificates of deposits with original maturities of three months or less. At times, cash balances with financial institutions exceed Federal Deposit Insurance Corporation (FDIC) limits.

**Certificates of Deposits**

Certificates of deposit with original maturities greater than three months are shown at the original amount deposited plus accrued interest, which approximates fair value because of the short-term nature of these deposits (one-year or less).

**Investments**

Investments are originally recorded at cost if purchased, or if donated, at fair market value on the date received. The Foundation carries investments at fair value determined by quoted market prices. Investment income may be either with or without donor-imposed restrictions. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

**Fair Value Measurements**

The Foundation categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fair Value Measurement (Continued)**

*Level 1* – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities. The inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets.

*Level 2* – Financial assets and liabilities are valued using inputs and quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data. Level 2 includes private collateralized mortgage obligations, municipal bonds, and corporate debt securities.

*Level 3* – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset or inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset. Level 3 includes private equity, venture capital, hedge funds, and real estate.

**Concentration of Credit Risks**

The Foundation's policy is to place its cash with high credit quality financial institutions. Cash and cash equivalents consist of bank deposits which, at times, may exceed federally insured limits. The Foundation maintains its cash deposit accounts in institutions which are insured by either the FDIC or the National Credit Union Administration, both of which provide coverage on balances up to \$250,000 per depositor per institution.

The uncollateralized combined bank balance comprised of demand deposits is subject to custodial credit risk as it exceeds the FDIC limits by \$1,861,562 for the year ended June 30, 2024. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash or cash equivalents.

**Office Equipment and Furnishings**

Office equipment and furnishings have been recorded at cost. The Foundation has a capitalization threshold of \$500. Depreciation is recorded using the straight line method over the estimated useful life of the asset.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes**

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as a foundation that is not a private foundation under Section 509(a)(2).

The Foundation follows the income tax standard for uncertain tax positions and has evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2024.

**Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Functional Allocation of Expenses**

The costs of providing the program and various other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the activities and supporting services benefited. Salaries and benefits are allocated based on the direct amount of time each person spends in each program. Other expenses, such as supplies, printing and copying, or services required for conducting the programs are charged based on the direct invoice cost of the items or services. Rent (Donated Facility Usage) is allocated to various programs and administration accounts based on the salary percentages of employees by location. Fundraising costs are considered immaterial and have been included in program services.

**Leases**

The Foundation determines if an arrangement is a lease at inception. As of June 30, 2024, the Foundation has not entered into any material leases. However, if an arrangement should be identified as a material lease, operating leases would be included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases would be included in right-of-use assets – financing and lease liability – financing in the statement of financial position.

ROU assets represent the Foundation's right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Foundation has elected to recognize payments for short-term leases with a term of 12 months or less as expense as incurred and these leases will not be included as lease liabilities or ROU assets on the statement of financial position.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases (Continued)**

Individual lease contracts may not provide information about the discount rate implicit in the lease. In these instances, the Foundation has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of the lease liabilities.

The Foundation has elected not to separate nonlease components from lease components and instead will account for each separate lease component and the nonlease component as a single lease component.

**Subsequent Events**

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through September 4, 2024, the date the financial statements were available to be issued.

**NOTE 3 LIQUIDITY**

The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. The Foundation considers contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses, and program expenses expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

The Foundation routinely monitors liquidity to meet its operating needs. In addition to financial assets available to meet general expenditures, the Foundation operates with a balanced operating budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The table below presents financial assets available for general expenditures within one year at June 30, 2024:

Financial Assets at Year-End:	
Cash and Cash Equivalents	\$ 2,465,910
Certificates of Deposit	544,307
Accounts Receivable	32,059
Investments	1,355,723
Total	<u>4,397,999</u>
Less: Net Assets With Donor Restrictions	(6,419,718)
Prepaid Expenses Included in Net Assets With Donor Restrictions	<u>2,179,046</u>
Financial Assets Available to Meet General Expenditures within One Year	<u><u>\$ 157,327</u></u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 4 INVESTMENTS**

Investments at June 30, 2024 consist of the following:

	<u>Cost</u>	<u>Fair Value</u>
Equity Securities	\$ 468,052	\$ 567,633
Fixed Income	754,459	786,038
Alternative Fund	21,594	2,052
Total Investments	<u>\$ 1,244,105</u>	<u>\$ 1,355,723</u>

**NOTE 5 FAIR VALUE MEASUREMENTS**

The Foundation uses fair value measurements to record fair value adjustments to certain assets and liabilities to determine fair value disclosures. For additional information on how the Foundation measures fair value, refer to Note 2 – Summary of Significant Accounting Policies. The following table presents the fair value hierarchy for the balances of the assets and liabilities of the Foundation measured at fair value on a recurring basis as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Equity Securities	\$ 567,633	\$ -	\$ -	\$ 567,633
Fixed Income	786,038	-	-	786,038
Alternative Fund	-	-	2,052	2,052
Total	<u>\$ 1,353,671</u>	<u>\$ -</u>	<u>\$ 2,052</u>	<u>\$ 1,355,723</u>

The following tables present additional information about assets measured at fair value using Level 3 inputs for the year ended June 30, 2024:

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>
Alternative Fund	\$ 2,052	Market price of underlying inputs at close of business	Value of underlying assets
Purchases	\$ -		
Interest Income, Dividend, and Gains (Losses)	-		
Transfers In	-		
Transfers Out	24,651		

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 6 FLORIDA PREPAID SCHOLARSHIPS**

The Foundation, through its donors, has purchased prepaid scholarships from the Florida Prepaid College Foundation, Inc. As of June 30, 2024, the Foundation owns prepaid scholarships worth \$9,957,193, which are reported on the statement of financial position at a cost of \$2,179,046. Of the prepaid scholarships owned at June 30, 2024, \$953,244 were purchased in the current fiscal year for \$214,778 in cash and \$261,844 in credits from the Florida Prepaid College Foundation, Inc. The State of Florida matches, dollar for dollar, the Foundation's cost of prepaid scholarships purchased.

Upon graduation from a public high school, students are awarded prepaid scholarships. To date, 734 Lee County public school students have been awarded Florida Prepaid Scholarships. The remaining 236 prepaid scholarships have been designated for future Lee County public school graduates.

Scholarship activity for the year ended June 30, 2024 was as follows:

	Unawarded	Awarded	Total
Beginning Balance	\$ 671,921	\$ 1,259,316	\$ 1,931,237
Scholarships Purchased With Credits	261,843	-	261,843
Scholarships Purchased With Cash	214,778	-	214,778
Scholarships Awarded	(186,130)	186,130	-
Value Used	-	(228,812)	(228,812)
Ending Balance	<u>\$ 962,412</u>	<u>\$ 1,216,634</u>	<u>\$ 2,179,046</u>

**NOTE 7 CONTRIBUTED GOODS, SERVICES, AND USE OF FACILITIES**

Contributed goods, services, and use of facilities reported are as follows for the year ended June 30, 2024:

		Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques
Admin Services	\$ 41,182	Reception services for Foundation office	None	Fair value estimated on the basis of current rates for comparable products/services
Program Goods	105,200	Facility use for Foundation operations	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Goods	12,508	Goods for Foundation events	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Goods	28,009	Supplies for teachers and students	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Services	30,900	Media services for events	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Services	500	DJ services for events	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
	<u>\$218,299</u>			

All contributions of goods and services received by the Foundation are used to services its programs and are recorded as support at their fair market values at the date of receipt by the Foundation. A corresponding amount is recorded as expense.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 8 RETIREMENT PLAN**

The Foundation offers its employees a defined contribution plan. The plan covers substantially all employees subject to a minimum age and days of service requirement. The employer contributes a minimum of 5%, up to a maximum of 20% of each eligible participant's compensation minus the annual cost of medical insurance premiums, individual or family coverage, as applicable. Participants' interest in elective deferral contributions is vested at 100%. Total contributions to the plan for the year ended June 30, 2024 were \$71,870.

**NOTE 9 RELATED PARTY TRANSACTIONS**

The Foundation maintains, either directly or through a custodial relationship, a portion of its investments and bank depository balances with Edison National Bank, FineMark Bank, and Sanibel Captiva Community Bank. Board members were officers of these banks during the year ended June 30, 2024. Bank depository account balances at Edison National Bank totaled approximately \$1,968,885 at June 30, 2024. Bank depository account balances at FineMark Bank totaled approximately \$442,510 at June 30, 2024. Bank depository account balances at Sanibel Captiva Community Bank totaled approximately \$109,393 at June 30, 2024.

**NOTE 10 CONCENTRATIONS**

The Foundation received contributions and in-kind contributions of \$502,523 and \$180,160, respectively, for the year ended June 30, 2024, from board of directors or entities affiliated with board members.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY REVENUE**  
**YEAR ENDED JUNE 30, 2024**

<b>REVENUE</b>	Golden Apple	Classroom Grants	Collegium
Contributions and Sponsors	\$ 10,000	\$ 69,840	\$ 18,000
Academy of Teachers	1,500	-	-
Access Homeless Fund	-	-	-
Angela Mates Scholarship	-	-	-
Babatz Memorial Scholarship	-	-	-
Environmental Education	-	-	-
FDOE District Convening	-	-	-
Fort Myers High School Fund	-	-	-
Golden Apple Dinner	6,120	-	-
Golden Future Scholarship	16,966	-	-
Golden Apple Table Sponsors	69,750	-	-
Grants	-	-	-
Hurricane Ian Relief Fund (HIRF)	-	-	-
Kids Tag Art	-	-	-
Matching Funds Consortium	-	61,352	45,876
License Plate	-	11,498	-
Major Sponsors	137,500	-	-
National Merti Scholarship	-	-	-
New Teacher Social Sponsor	-	-	-
Resiliency	-	-	-
Rotary Golf Fundraiser	-	-	-
Restricted Donations	-	-	-
Sanibel School	-	-	-
School Grants for Arts	-	6,422	-
State of Our Schools	-	-	-
State of Our Schools Breakfast	-	-	-
STAMP Scholarship	-	-	-
STEM Education	-	-	-
STEM Work	-	-	-
Jeff Sommer Scholarship Fund	-	-	-
S.O.S. Enrichment Program	-	-	-
Suncoast C.U. Scholarships	-	-	-
SWFL Theatrical Society	-	-	-
Take Stock in Children	-	-	-
Take Stock in Children Receptions	-	-	-
Take Stock in Children Florida Prepaid Credit	-	-	-
Top Chef Scholarship	-	-	-
Interest and Investment Income	-	-	-
In-Kind Income	44,708	6,785	5,266
	<u>44,708</u>	<u>6,785</u>	<u>5,266</u>
Total Revenue	<u>\$ 286,544</u>	<u>\$ 155,897</u>	<u>\$ 69,142</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY REVENUE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

<b>REVENUE (Continued)</b>	Take Stock in Children	C <sup>3</sup> College and Career	Student Advocacy and Mentoring	Sanibel School
Contributions and Sponsors	\$ 128,235	\$ 91,580	\$ 112,037	\$ -
Academy of Teachers	-	-	-	-
Access Homeless Fund	-	-	-	-
Angela Mates Scholarship	-	-	-	-
Babatz Memorial Scholarship	100	-	-	-
Environmental Education	-	-	-	-
FDOE District Convening	-	-	-	-
Fort Myers High School Fund	-	-	-	-
Golden Apple Dinner	-	-	-	-
Golden Future Scholarship	-	-	-	-
Golden Apple Table Sponsors	-	-	-	-
Grants	-	84,100	-	-
Hurricane Ian Relief Fund (HIRF)	-	-	-	-
Kids Tag Art	-	-	-	-
Matching Funds Consortium	-	-	-	-
License Plate	-	-	-	-
Major Sponsors	-	-	-	-
National Merti Scholarship	-	-	-	-
New Teacher Social Sponsor	-	-	-	-
Resiliency	-	208,319	-	-
Rotary Golf Fundraiser	82,000	-	-	-
Restricted Donations	-	-	-	-
Sanibel School	-	-	-	279,787
School Grants for Arts	-	-	-	-
State of Our Schools	-	-	-	-
State of Our Schools Breakfast	-	-	-	-
STAMP Scholarship	-	-	5,500	-
STEM Education	-	27,000	-	-
STEM Work	-	40,000	-	-
Jeff Sommer Scholarship Fund	-	-	-	-
S.O.S. Enrichment Program	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
SWFL Theatrical Society	-	-	-	-
Take Stock in Children	175,784	-	-	-
Take Stock in Children Receptions	6,000	-	-	-
Take Stock in Children Florida Prepaid Credit	261,843	-	-	-
Top Chef Scholarship	-	-	-	-
Interest and Investment Income	171,678	-	-	14,830
In-Kind Income	49,840	11,086	8,607	-
<b>Total Revenue</b>	<b>\$ 875,480</b>	<b>\$ 462,085</b>	<b>\$ 126,144</b>	<b>\$ 294,617</b>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY REVENUE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

<b>REVENUE (Continued)</b>	<u>Bonita Springs High School</u>	<u>Education Resource Center</u>	<u>Future Makers</u>	<u>Southwest Florida Theatrical Society</u>
Contributions and Sponsors	\$ 1,000	\$ 29,222	\$ 45,000	\$ -
Academy of Teachers	-	-	-	-
Access Homeless Fund	-	-	-	-
Angela Mates Scholarship	-	-	-	-
Babatz Memorial Scholarship	-	-	-	-
Environmental Education	-	-	-	-
FDOE District Convening	-	-	-	-
Fort Myers High School Fund	-	-	-	-
Golden Apple Dinner	-	-	-	-
Golden Future Scholarship	-	-	-	-
Golden Apple Table Sponsors	-	-	-	-
Grants	-	-	-	-
Hurricane Ian Relief Fund (HIRF)	-	-	-	-
Kids Tag Art	-	-	-	-
Matching Funds Consortium	-	-	-	-
License Plate	-	11,498	-	-
Major Sponsors	-	-	-	-
National Merti Scholarship	-	-	-	-
New Teacher Social Sponsor	-	-	-	-
Resiliency	-	-	-	-
Rotary Golf Fundraiser	-	-	-	-
Restricted Donations	5,000	-	-	-
Sanibel School	-	-	-	-
School Grants for Arts	-	-	-	-
State of Our Schools	-	-	-	-
State of Our Schools Breakfast	-	-	-	-
STAMP Scholarship	-	-	-	-
STEM Education	-	-	-	-
STEM Work	-	-	-	-
Jeff Sommer Scholarship Fund	-	-	-	-
S.O.S. Enrichment Program	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
SWFL Theatrical Society	-	-	-	44,730
Take Stock in Children	-	-	-	-
Take Stock in Children Receptions	-	-	-	-
Take Stock in Children Florida Prepaid Credit	-	-	-	-
Top Chef Scholarship	-	-	-	-
Interest and Investment Income	-	-	-	-
In-Kind Income	-	32,267	5,612	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Revenue	<u>\$ 6,000</u>	<u>\$ 72,987</u>	<u>\$ 50,612</u>	<u>\$ 44,730</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY REVENUE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

<b>REVENUE (Continued)</b>	<u>Other Programs</u>	<u>Administration</u>	<u>Totals</u>
Contributions and Sponsors	\$ -	\$ 40,083	\$ 544,997
Academy of Teachers	-	-	1,500
Access Homeless Fund	5,000	-	5,000
Angela Mates Scholarship	1,000	-	1,000
Babatz Memorial Scholarship	-	-	100
Environmental Education	2,659	-	2,659
FDOE District Convening	15,000	-	15,000
Fort Myers High School Fund	25	-	25
Golden Apple Dinner	-	-	6,120
Golden Future Scholarship	-	-	16,966
Golden Apple Table Sponsors	-	-	69,750
Grants	-	5,000	89,100
Hurricane Ian Relief Fund (HIRF)	513,708	-	513,708
Kids Tag Art	30,198	-	30,198
Matching Funds Consortium	-	-	107,228
License Plate	-	-	22,996
Major Sponsors	-	-	137,500
National Merti Scholarship	31,662	-	31,662
New Teacher Social Sponsor	3,500	-	3,500
Resiliency	-	-	208,319
Rotary Golf Fundraiser	-	-	82,000
Restricted Donations	-	102,299	107,299
Sanibel School	-	-	279,787
School Grants for Arts	-	-	6,422
State of Our Schools	-	32,000	32,000
State of Our Schools Breakfast	-	7,100	7,100
STAMP Scholarship	-	-	5,500
STEM Education	-	-	27,000
STEM Work	-	-	40,000
Jeff Sommer Scholarship Fund	20,000	-	20,000
S.O.S. Enrichment Program	4,050	-	4,050
Suncoast C.U. Scholarships	10,000	-	10,000
SWFL Theatrical Society	-	-	44,730
Take Stock in Children	-	-	175,784
Take Stock in Children Receptions	-	-	6,000
Take Stock in Children Florida Prepaid Credit	-	-	261,843
Top Chef Scholarship	2,000	-	2,000
Interest and Investment Income	-	54,431	240,939
In-Kind Income	2,000	52,128	218,299
	<u>640,802</u>	<u>293,041</u>	<u>3,378,081</u>
Total Revenue	<u>\$ 640,802</u>	<u>\$ 293,041</u>	<u>\$ 3,378,081</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
SCHEDULE OF CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2024**

	<u>Golden Apple</u>	<u>Classroom Grants</u>	<u>Collegium</u>	<u>Take Stock in Children</u>
<b>SUPPORT AND REVENUE</b>	\$ 286,544	\$ 155,897	\$ 69,142	\$ 875,480
<b>EXPENSES</b>	(240,640)	(67,041)	(117,103)	(636,363)
<b>TRANSFERS</b>	<u>(45,000)</u>	<u>-</u>	<u>45,000</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	904	88,856	(2,961)	239,117
Net Assets - Beginning of Year	<u>20,947</u>	<u>86,564</u>	<u>8,260</u>	<u>3,852,348</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 21,851</u></u>	<u><u>\$ 175,420</u></u>	<u><u>\$ 5,299</u></u>	<u><u>\$ 4,091,465</u></u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

	<u>C<sup>3</sup> College and Career</u>	<u>Student Advocacy and Mentoring</u>	<u>Sanibel School</u>	<u>Bonita Springs High School</u>
<b>SUPPORT AND REVENUE</b>	\$ 462,085	\$ 126,144	\$ 294,617	\$ 6,000
<b>EXPENSES</b>	(351,012)	(81,097)	(281,308)	(12,303)
<b>TRANSFERS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	111,073	45,047	13,309	(6,303)
Net Assets - Beginning of Year	<u>312,286</u>	<u>198,290</u>	<u>319,127</u>	<u>236,882</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 423,359</u></u>	<u><u>\$ 243,337</u></u>	<u><u>\$ 332,436</u></u>	<u><u>\$ 230,579</u></u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

	Education Resource Center	Future Makers	Southwest Florida Theatrical Society	Other Programs
<b>SUPPORT AND REVENUE</b>	\$ 72,987	\$ 50,612	\$ 44,730	\$ 640,802
<b>EXPENSES</b>	(63,316)	(47,558)	(47,041)	(567,673)
<b>TRANSFERS</b>	-	-	-	-
<b>CHANGE IN NET ASSETS</b>	9,671	3,054	(2,311)	73,129
Net Assets - Beginning of Year	94,195	161,556	11,040	545,638
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 103,866</u>	<u>\$ 164,610</u>	<u>\$ 8,729</u>	<u>\$ 618,767</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

	<u>Administration</u>	<u>Furnishings and Equipment</u>	<u>Totals</u>
<b>SUPPORT AND REVENUE</b>	\$ 293,041	\$ -	\$ 3,378,081
<b>EXPENSES</b>	(218,909)	(645)	(2,732,009)
<b>TRANSFERS</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	74,132	(645)	646,072
Net Assets - Beginning of Year	<u>37,327</u>	<u>3,813</u>	<u>5,888,273</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 111,459</u>	<u>\$ 3,168</u>	<u>\$ 6,534,345</u>



**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**

Board of Directors  
The Foundation for Lee County Public Schools, Inc.  
Fort Myers, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Foundation for Lee County Public Schools, Inc. (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 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 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 a 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, as described in the accompanying schedule of finding and response, that we consider to be a material weakness.

**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 that are required to be reported under *Government Auditing Standards*.

**The Foundation’s Response to Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Foundation’s response to the findings identified in our audit and described in the accompanying schedule of finding and response. The Foundation’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

**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 Foundation’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 Foundation’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Fort Myers, Florida  
September 4, 2024

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF FINDING AND RESPONSE**  
**YEAR ENDED JUNE 30, 2024**

**2024-001**

- Material Weakness in Internal Control over Financial Reporting

**Condition:** The entity does not have a policy in place to provide reasonable assurance that financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP); therefore, the potential exists that a material misstatement of the annual financial statements could occur and not be prevented, or detected and corrected, by the organization's internal controls.

**Criteria or specific requirement:** Internal controls should be in place to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP.

**Effect:** The lack of controls in place over the financial reporting function increases the risk of misstatements, fraud, or errors occurring and not being detected and corrected.

**Cause:** The entity has not adopted a policy to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP; however, management has reviewed and approved the annual financial statements and related notes, as prepared by the audit firm, and has accepted responsibility for those financial statements.

**Repeat finding:** The finding is a repeat of a finding in the immediately prior year. Prior year finding number was 2023-001.

**Recommendation:** The entity should evaluate their financial reporting processes and controls, including the expertise of its internal staff, to determine whether additional controls over the preparation of annual financial statements can be implemented to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP.

**Views of responsible officials and planned corrective actions:** Management will continue to rely on the audit firm to draft the financial statements and the related notes to the financial statements, and will review, approve, and accept responsibility for the annual financial statements prior to their issuance.



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