

**EDUCATIONAL FOUNDATION OF
LAKE COUNTY, INC.**

A Component Unit of the District
School Board of Lake County, Florida

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORTS THEREON

For the fiscal year ended June 30, 2025

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.

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MANAGEMENT DISCUSSION AND ANALYSIS

(Unaudited)

This section of the annual financial report of the Educational Foundation of Lake County, Inc. (the "Foundation") presents management's discussion and analysis of the Foundation's financial performance during the fiscal year ended June 30, 2025. Please read it in conjunction with the Foundation's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- As shown on the Statement of Net Position, the Foundation reported a total net position balance of \$5,530,116 at June 30, 2025.
- For the fiscal year ended June 30, 2025, the Foundation's revenues exceeded expenses as shown on the Foundation's Statement of Activities by \$510,214.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts - management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Foundation:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the Foundation's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the Foundation, reporting the Foundation's operations in more detail than the government-wide statements.

— The *governmental funds* financial statements tell how general Foundation services were financed in the short term, as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

This document also includes the independent auditor's report on compliance and internal control required by *Government Auditing Standards* and various reports required by the *Florida Auditor General*.

Government-wide Financial Statements

The government-wide financial statements report information about the Foundation as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Foundation's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The two government-wide financial statements report the Foundation's net position and how it has changed. Net position - the difference between the Foundation's assets and liabilities - is one way to measure the Foundation's financial health or position. Over time, increases or decreases in the Foundation's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)

The government-wide financial statements of the Foundation are generally divided into three categories:

- *Governmental activities* - the Foundation's basic services are included here, such as programs and the Foundation's administration. Funds received through contributions, state grants and proceeds from special events, finance most of these activities.
- *Business-type activities* - in certain instances, the Foundation may charge fees to help it cover the costs of certain services it provides. The Foundation currently has no business-type activities.
- *Component units* - there currently are no component units included within the reporting entity of the Foundation.

Fund Financial Statements

The fund financial statements provide more detailed information about the Foundation's most significant funds, not the Foundation as a whole. A fund is a self-balancing set of accounts which the Foundation uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by state law, and the Foundation may establish other funds to control and manage money for particular purposes, such as for federal grants.

The Foundation utilizes a governmental fund:

Governmental funds - the Foundation's basic services are included in a governmental fund, which focuses on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Foundation's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information on the subsequent page that explains the differences between them.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and governmental fund financial statements.

Financial Analysis of the Foundation's Funds

As the Foundation completed the fiscal year, its general fund reported a fund balance of \$5,534,876. Management will continue to emphasize the monitoring of expenses to increase net position.

General Fund Budgetary Highlights

Actual revenue exceeded original budgeted revenue by \$1,127,290 while actual expenditures exceeded original budgeted expenditures by \$640,809. In-kind donations of \$542,162, increased fundraising of \$261,038 and additional state funding of \$113,954 accounted for a significant portion of the increase in revenues. In-kind donations were the major reason for actual expenditures to exceed budgeted amounts. Historically, the Foundation has not budgeted for these noncash items.

MANAGEMENT DISCUSSION AND ANALYSIS
(Unaudited)

GOVERNMENT WIDE FINANCIAL ANALYSIS

The Statement of Net Position presents the Foundation's assets less its liabilities at year end. The difference between these assets and liabilities is reported as net position. The following is a summary of the Foundation's net position as of June 30, 2025 and 2024:

ASSETS	2025	2024	Change
Current Assets	\$ 3,181,402	\$ 3,362,543	\$ (181,141)
Capital Assets, net of accumulated depreciation	2,026	5,110	(3,084)
Noncurrent Assets	2,555,351	1,887,974	667,377
Total Assets	5,738,779	5,255,627	483,152
LIABILITIES			
Current Liabilities	201,877	202,121	(244)
Non-Current Liabilities	6,786	33,604	(26,818)
	208,663	235,725	(27,062)
NET POSITION			
Net position:			
Net Investment in Capital Assets	2,026	5,110	(3,084)
Restricted For:			
Scholarships, Grants and Other	1,883,014	2,107,582	(224,568)
Other Donor Restrictions	1,260,382	586,627	673,755
Permanent Endowment	112,417	24,500	87,917
Unrestricted:			
Total Net Position	2,272,277	2,296,083	(23,806)
	\$ 5,530,116	\$ 5,019,902	\$ 510,214

Current assets consist of cash, receivables, inventories and the current portion of investments and beneficial interests held by others. Current liabilities consist of accrued salaries and payroll taxes payable. Non-current liabilities consist of compensated absences.

Total Assets increased by \$483,152 (9%). Current assets decreased by \$181,141, due to a significant decrease in inventory and a reduction in State Take Stock in Children reimbursements. Capital assets reduced by normal depreciation of \$3,084. Non-current assets increased by \$667,377 due primarily to a large purchase of long-term investments.

Total Liabilities decreased by \$27,818, due primarily to the payout of the prior executive director's compensated absence balance due. Net position increased by \$510,214.

The Statement of Activities presents information showing how the Foundation's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. The key elements of the changes in Foundation's net position for the fiscal year June 30, 2025 and 2024 are as follows:

MANAGEMENT DISCUSSION AND ANALYSIS
(Unaudited)

	2025	2024	Change
Operating Revenues:			
Contributions and Other Revenues	\$ 292,754	\$ 158,019	\$ 134,735
Special Event Revenue	1,392,693	1,430,338	\$ (37,645)
Personnel	7,947	195,805	\$ (187,858)
Administrative	43,200	48,182	\$ (4,982)
Total Operating Revenues	<u>1,736,594</u>	<u>1,832,344</u>	<u>(95,750)</u>
Program Service Revenues			
Teacher Support	73,812	91,020	(17,208)
Student Support	798,869	946,725	(147,856)
Take Stock In Children	344,414	308,468	35,946
Total Program Revenues	<u>1,217,095</u>	<u>1,346,213</u>	<u>(129,118)</u>
Total Revenue and Support	<u><u>2,953,689</u></u>	<u><u>3,178,557</u></u>	<u><u>(224,868)</u></u>
	2025	2024	Change
Expenses:			
Program Service Expenses by Function			
Teacher Support	76,899	107,175	(30,276)
Student Support	734,527	1,263,816	(529,289)
Take Stock In Children	1,063,986	1,023,715	40,271
Total Program Services Expenses	<u>1,875,412</u>	<u>2,394,706</u>	<u>(519,294)</u>
Support Services by Function			
Special Events	534,656	685,481	(150,825)
Personnel	22,563	31,447	(8,884)
Administration	10,844	15,113	(4,269)
Total Support Services Expenses	<u>568,063</u>	<u>732,041</u>	<u>(163,978)</u>
Total Expenses	<u>2,443,475</u>	<u>3,126,747</u>	<u>(683,272)</u>
Change in Position	510,214	51,810	458,404
Net Position - Beginning of Year	5,019,902	4,968,092	51,810
Net Position - Eng of Year	<u>\$ 5,530,116</u>	<u>\$ 5,019,902</u>	<u>\$ 510,214</u>

Total Revenue and expenses for the 2024-2025 fiscal year decreased \$(224,868) and \$(683,272), respectively. The reduction in revenue was due primarily to a decrease in in-kind donations, the conclusion of a large grant and reduced income in a large fundraising event. The reduction in expenses was due to fewer scholarship utilizations and the corresponding expense reduction due to the termination of a grant.

CAPITAL ASSETS

	Beginning Balance	Additions	Disposals	Ending Balance
Trailers	\$ 22,833	\$ -	\$ -	\$ 22,833
Vehicles	2,600		(2,600)	-
Equipment	56,000			56,000
Accumulated Depreciation	(76,323)	(3,084)	2,600	(76,807)
Total Capital Assets, Net	<u>\$ 5,110</u>	<u>\$ (3,084)</u>	<u>\$ -</u>	<u>\$ 2,026</u>

MANAGEMENT DISCUSSION AND ANALYSIS
(Unaudited)

ECONOMIC FACTORS

The average unemployment rate for Central Florida was 3.7% and 4.1 % for the nation at of June 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Foundation's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Educational Foundation of Lake County, Inc., 2045 Pruitt St., Leesburg, Florida 34748, (352) 326-1265.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the Educational Foundation of Lake County, Inc.,
Leesburg, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Educational Foundation of Lake County, Inc. (the Foundation), a component unit of the District School Board of Lake County, Florida as of and for the year ended June 30, 2025, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Foundation as of and for the year ended June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2025, 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 the Foundation'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's internal control over financial reporting and compliance.

*Binney Accounting and
Assurance Services, PLLC*

Binney Accounting and Assurance Services, PLLC
Clermont, FL
October 9, 2025

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

STATEMENT OF NET POSITION
JUNE 30, 2025

<u>ASSETS</u>	
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 187,170
Cash and Cash Equivalents - Restricted	1,149,857
Accounts Receivable - Restricted	26,194
Investments	624,008
Investments - Restricted	108,831
Inventory	51,000
Beneficial Interest In Assets Held By Others - Restricted	1,034,342
<u>Total Current Assets</u>	<u>3,181,402</u>
<u>Noncurrent Assets</u>	
Capital Assets, net of Accumulated Depreciation	2,026
Beneficial Interest In Assets Held By Others - Restricted	848,672
Investments	1,594,262
Investments - Restricted	112,417
<u>Total Noncurrent Assets</u>	<u>2,557,377</u>
<u>Total Assets</u>	<u>\$ 5,738,779</u>
<u>LIABILITIES AND NET POSITION</u>	
<u>Current Liabilities</u>	
Current Payables and Accrued Liabilities	\$ 192,441
Other Current Liabilities	9,436
<u>Total Current Liabilities</u>	<u>201,877</u>
<u>Non-Current Liabilities</u>	
Compensated Absences	6,786
<u>Total Non-Current Liabilities</u>	<u>6,786</u>
Total Liabilities	208,663
<u>Net Position:</u>	
Net Investment in Capital Assets	2,026
Restricted for:	
Scholarships	1,883,014
Other Donor Restrictions	1,260,382
Lake Tech and Zeller Endowments - Nonexpendable	112,417
Unrestricted	2,272,277
<u>Total Net Position</u>	<u>\$ 5,530,116</u>

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

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Expenses</u>	<u>Operating Grants and Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
			<u>Governmental Activities</u>
Governmental Activities:			
Teacher Support	\$ 76,899	\$ 73,812	\$ (3,087)
Special Events	534,656	1,392,693	858,037
Student Support	1,063,986	798,869	(265,117)
Take Stock In Children	734,527	344,414	(390,113)
Personnel	22,563	7,947	(14,616)
Administrative	10,844	43,200	32,356
Total Government Activities	<u>\$ 2,443,475</u>	<u>\$ 2,660,935</u>	<u>\$ 217,460</u>
General Revenues:			
			292,754
			<u>292,754</u>
			510,214
			<u>5,019,902</u>
			<u>\$ 5,530,116</u>

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

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

RECONCILIATION OF THE GENERAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Fund balances - total general fund	\$ 5,534,876
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental fund. The cost of the assets is \$84,203 and the accumulated depreciation is \$82,806.	2,026
Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported as a liability in the governmental fund.	<u>(6,786)</u>
Total net position - governmental activities	<u>\$ 5,530,116</u>

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

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

BALANCE SHEET - GENERAL FUND
JUNE 30, 2025

ASSETS	
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 187,170
Cash and Cash Equivalents - Restricted	1,149,857
Accounts Receivable - Restricted	26,194
Investments	624,008
Investments - Restricted	108,831
Inventory	51,000
Beneficial Interest In Assets Held By Others - Restricted	1,034,342
<u>Total Current Assets</u>	3,181,402
<u>Noncurrent Assets</u>	
Beneficial Interest In Assets Held By Others - Restricted	848,672
Investments	1,594,262
Investments - Restricted	112,417
<u>Total Noncurrent Assets</u>	2,555,351
<u>Total Assets</u>	\$ 5,736,753
LIABILITIES AND FUND BALANCES	
<u>Current Liabilities</u>	
Current Payables and Accrued Liabilities	\$ 185,655
Other Current Liabilities	9,436
<u>Total Current Liabilities</u>	195,091
<u>Non-Current Liabilities</u>	
Compensated Absences	6,786
<u>Total Non-Current Liabilities</u>	6,786
Total Liabilities	201,877
<u>Fund Balances:</u>	
Nonspendable - Inventories	51,000
Nonspendable - Permanent Funds	112,417
Restricted - Scholarships	1,883,014
Restricted - Other Donor Restricted	1,260,382
Unassigned	2,228,063
<u>Total Fund Balances</u>	5,534,876
<u>Total Liabilities and Fund Balances</u>	\$ 5,736,753

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

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Revenues	
Operating Revenues:	
Contributions	\$ 140,394
Direct Operating Support -LCSD, In Kind	240,140
Inkind - Nongovernmental	302,022
Grants	582,266
Scholarships	90,081
Special Events Revenue	1,210,388
State Contributions	333,913
Other Revenues	23,445
Total Operating Revenues	<u>2,922,649</u>
Expenditures:	
Teacher Support	76,899
Special Events	534,656
Student Support	1,063,986
Take Stock In Children	734,527
Personnel	49,381
Administrative	7,760
Total Operating Expenditures	<u>2,467,209</u>
Operating Income	<u>455,440</u>
Non-operating Revenues	
Net Realized and Unrealized Gains/(Losses) on Investments	217
Interest and Dividends	30,824
Total Non-operating Revenues	<u>31,041</u>
Net Change in Fund Balances	486,481
Fund Balances, at July 1, 2024	<u>5,048,395</u>
Fund Balances, at June 30, 2025	<u>\$ 5,534,876</u>

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

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE OF GENERAL FUND
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - General Fund	\$ 486,481
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays was exceeded by depreciation expense of \$3,084 in the current period.</p>	
Current year depreciation	(3,084)
<p>Some Expenditures reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Change in compensated absences	26,817
Change in net position - Governmental Activities	<u><u>\$ 510,214</u></u>

The accompanying notes are integral to this financial statement.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

STATEMENT OF NET POSITION - FIDUCIARY FUND
JUNE 30, 2025

ASSETS	
<u>Current Assets</u>	
Cash and Cash Equivalents	\$ 41,762
<u>Total Current Assets</u>	<u>41,762</u>
<u>Total Assets</u>	<u>\$ 41,762</u>
FIDUCIARY NET POSITION	
<u>Net Position:</u>	
Student Support - Restricted	\$ 41,762
<u>Total Net Position</u>	<u>41,762</u>
<u>Total Liabilities and Net Position</u>	<u>\$ 41,762</u>

The accompanying notes are integral to this financial statement.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Additions:	
Contributions	\$ 9,641
Total Additions	<u>9,641</u>
Deductions:	
Payments on Behalf of Agency	<u>22,291</u>
Total Deductions	<u>22,291</u>
Net Decrease	<u>(12,650)</u>
Net Position on Behalf of Other Organizations, at July 1, 2024	<u>54,412</u>
Net Position on Behalf of Other Organizations, at June 30, 2025	<u>\$ 41,762</u>

The accompanying notes are integral to this financial statement.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

1. Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies of the Educational Foundation of Lake County, Inc. (the Foundation), which affect significant elements of the financial statements:

A. *Nature of Activities*

The Foundation, is a nonprofit organization, serving the citizens of Lake County, Florida, by providing funding and services to support public education. The Foundation's primary support is received from contributions from individual and corporate donors. As of August, 2006, the Foundation assumed fiscal control of the Lake and Sumter County operations of the Take Stock in Children program, a mentoring program serving at risk students.

The Foundation is a direct-support organization (DSO) of the Lake County School Board. As defined by Section 1001.453 of Florida Statutes, a DSO is an organization which is approved by the Lake District School Board, is a non-profit Florida corporation, and is organized and operated exclusively to receive, hold, invest, and to make expenditures to or for the benefit of the Lake County School District.

B. *Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

The government-wide financial statements consisting of a statement of net position and a statement of activities are presented using the accrual basis of accounting and an economic resources focus. Under the accrual basis of accounting, revenues and expenses are recognized when they occur.

The modified accrual basis of accounting and current financial resources focus is followed by the governmental funds. Under the modified accrual basis, revenues are recognized when they become measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Foundation considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) interest on general long-term debt is recognized when due and (2) expenditures related to liabilities reported as general long-term debt are recognized when due.

C. *Cash and Cash Equivalents*

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

D. *Inventories*

Inventories consist of Foundation supplies and other donated items, located at the three Foundation AppleMart locations and the Foundation's warehouse, which were donated throughout the fiscal year. Inventories are stated at retail value, as determined on a first-in, first-out basis. Inventory is accounted for under the consumption basis.

E. *Fiduciary Funds*

Fiduciary Funds are used to account for assets held by the Foundation in a trustee or agency capacity. The agency fund is custodial in nature and does not present results of operations or have a measurement focus. The agency fund is used to account for assets held on behalf of another organization.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

1. Summary of Significant Accounting Policies - continued

F. *Operating Activities*

Operating revenues and expenses represent ongoing activities of the Foundation, as well as ongoing activities, which are in support of the District's programs. Operating activities relate to the Foundation's principal functions, which is to receive, hold and invest charitable contributions for the District. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

G. *Direct Operating Support*

Donated facilities from the District consist of office space. The District also provides administrative services and other institutional support.

H. *Promises To Give*

Statement of Financial Accounting Standards Number 958-065 has been implemented by the Foundation. The statement requires not-for-profit organizations to recognize irrevocable unconditional promises to give as revenue in the period the promise is made at fair value. Promises to give that are collectible after one year are treated as temporarily restricted net assets. There were no promises to give at June 30, 2025.

I. *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

J. *Income Taxes*

The Foundation was organized as an organization exempt from income taxation under Section 501(a) and Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for federal income taxes is included in the accompanying financial statements. The Foundation is classified as a publicly supported organization rather than as a private foundation.

The Foundation assesses its income tax positions, including its continuing tax status as a not-for-profit entity, and recognizes tax benefits only to the extent that the Foundation believes it is "more likely than not" that its tax positions will be sustained upon an examination by the Internal Revenue Service ("IRS") or the applicable state taxing authority. Accordingly, there is no provision for federal income taxes in the Foundation's financial statements, as the Foundation believes all tax positions, including its continuing status as a not-for-profit entity, have a greater than 50% chance of realization in the event of an IRS audit. State income taxes, which may be due in certain jurisdictions, have been assessed following the same "more likely than not" measurement threshold. With few exceptions, the Foundation is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years before 2020.

K. *Investments*

Investments are carried at fair value, and realized and unrealized gains and losses are reflected in the statement of revenues, expenditures, and changes in net fund balance as non-operating revenues. The Foundation's investment policy and Section 215.47 Florida Statutes allow investing in bonds, notes, commercial paper and equities. The Foundation considers all investments held by brokerages to be long-term.

L. *Revenue Recognition*

Contributions are recognized as increases in net assets when received or when pledged unconditionally.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

1. Summary of Significant Accounting Policies - continued

M. *Capital assets and depreciation*

Expenditures for capital assets acquired for general Foundation purposes are reported in the governmental fund that financed the acquisition. Purchased capital assets are reported at cost, net of accumulated depreciation, in the government-wide financial statements. Donated assets are recorded at fair value at the date of donation. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets and was \$3,084 at June 30, 2025.

N. *Fund Accounting*

Governmental Accounting Standards establish fund balance classifications, provides for a hierarchy of spending constraints for spendable resources and requires disclosure of non-spendable and spendable resources. Spendable resources are to be shown as Restricted, Committed, Assigned, and Unassigned as considered appropriate in the Foundation's circumstances. When both restricted and unrestricted resources are available for use, it is the foundation's policy to use restricted resources first, then unrestricted as they are needed. When the Foundation has expenditures for which committed, assigned or unassigned fund balance is available, the Foundation would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

O. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of financial position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of of resources (expense/expenditure) until then. The Foundation has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element represents an acquisition of net position to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Foundation has no items that qualify for reporting in this category.

2. Concentrations of Credit Risk

The Foundation is supported by contributions from the public. In the current year, a significant amount of contributions were provided by a few major contributors. It is always considered reasonably possible that benefactors, grantors or contributors might be lost in the long term, but management does not deem this a significant risk in the near term.

The Florida Security for Depositors Act identifies those financial institutions that have deposited the required collateral in the name of the treasurer of the State of Florida as qualified public depositories. The Foundation's deposits are with qualified public depositories. Therefore, all Foundation cash and cash equivalents deposits are entirely insured by FDIC or Florida's Multiple Financial Institution Collateral Pool.

3. Retirement Benefits

The Foundation established a Simplified Employee Pension (SEP) IRA Plan for the benefit of its employee. The plan allows employer to contribute an amount not to exceed 25% of earned income for fiscal year ended June 30, 2025. The employer contributions made in the current fiscal year was \$28,954.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

4. Investments

Accounting principles generally accepted in the United States ("GAAP") define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of each of the three levels of input within the fair value hierarchy:

Level 1 - unadjusted quoted market prices in active markets for identical items

Level 2 - other significant observable inputs (such as quoted prices for similar items)

Level 3 - significant unobservable inputs

Estimated fair value of certain assets measured on a recurring basis at June 30, 2025 is as follows:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash	\$ 2,461,742	\$ 2,461,742	\$ -	\$ -
Certificates of Deposits	43,941	43,941	-	-
Exchange Traded Funds	565,843	565,843	-	-
US Equities	746,780	746,780	-	-
	<u>\$ 3,818,306</u>	<u>\$ 3,818,306</u>	<u>\$ -</u>	<u>\$ -</u>

Cash includes \$41,762 of Fiduciary Funds

5. Restricted Net Position - Nonexpendable

Student Scholarships - Lake Tech	\$ 24,500
Student Scholarships - Zeller	87,917
	<u>\$ 112,417</u>

6. Restricted Net Position - Expendable

Prepaid Student Scholarships	\$ 1,883,014
Take Stock in Children	1,095,210
Other Restricted	165,172
	<u>\$ 3,143,396</u>

7. Net Position Released from Restrictions

Net position was released from donor restrictions by satisfying the restricted purposes or by occurrence of other events specified by donors during the fiscal year ended June 30, 2025.

Purpose Restrictions accomplished:

Prepaid Student Scholarships	\$ 224,567
Other	64,300
Take Stock in Children	173,689
	<u>\$ 462,556</u>

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

8. Accounts Receivable

The balance of accounts receivable at June 30, 2025 was determined as follows:

Take Stock In Children - restricted	\$ 26,194
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9. Subsequent Events

In accordance with GASB Codification Section 2250.106, the Foundation has evaluated subsequent events and transactions for potential recognition or disclosure through October 9, 2025, which is the date the financial statements were available to be issued.

10. Beneficial Interest In Assets Held By Others

The Foundation's beneficial interest in assets at June 30, 2025 consists of \$1,883,014 held by the Florida Prepaid College Foundation, Inc. The amounts held by the Florida Prepaid College Foundation, Inc. consist of funds contributed by the Foundation as part of the Take Stock in Children program and prepaid scholarships purchased from other not for profit organizations. Take Stock In Children contributions are matched by the State of Florida, and recorded as a contribution on the statement of revenues, expenses and changes in net assets at the time of contribution. The funds are to be used for college scholarships for selected individuals graduating from high Foundations in Lake County. As the scholarships are awarded, the expenditures are recorded by the Foundation. The funds held by the Florida Prepaid College Foundation, Inc. can only be utilized for scholarships. The current portion of \$1,034,342, represents the portion that would be available for utilization in the next operating cycle.

11. <u>Capital Assets</u>	Beginning Balance	Additions	Disposals	Ending Balance
Trailer	\$ 22,832	\$ -	\$ -	\$ 22,832
Vehicles	2,600	-	(2,600)	5,200
Equipment	56,000	-	-	56,000
Accumulated Depreciation	(76,322)	(3,084)	2,600	(82,006)
Total Capital Assets, net	\$ 5,110	\$ (3,084)	\$ -	\$ 2,026

12. Budgetary Data

The budgetary process is prescribed by provisions of the laws of Florida and requires the governing board to adopt an operating budget each year. The Foundation governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with legal restriction that expenditures cannot exceed appropriations by major fund at year end.

13. Non-Current Liability

The Foundation accrues for vacation and sick time for its executive director. This accrual is considered non-current as it is not expected to come due in the next operating cycle. Accrued vacation and sick time at June 30, 2025 was \$6,786.

Beginning Balance	\$ 33,605
Compensated Absences Earned	6,786
Compensated Absences Used	(33,605)
	\$ 6,786

REQUIRED SUPPLEMENTARY INFORMATION

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GENERAL FUND
BUDGET AND ACTUAL**

For the Fiscal Year Ended June 30, 2025

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)
REQUIRED SUPPLEMENTARY INFORMATION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Contributions	\$ 100,800	\$ 100,800	\$ 140,394	\$ 39,594
Direct Operating Support -LCSD, In Kind	-	-	240,140	240,140
Inkind - Nongovernmental	-	-	302,022	302,022
Grants	529,000	529,000	582,266	53,266
Scholarships	105,350	105,350	90,081	(15,269)
Special Events Revenue	949,350	949,350	1,210,388	261,038
Other Revenues	141,900	141,900	388,399	246,499
Budget Carrover	-	-	-	-
Total revenues	<u>1,826,400</u>	<u>1,826,400</u>	<u>2,953,690</u>	<u>1,127,290</u>
EXPENDITURES				
Current:				
Teacher Support	-	-	76,899	(76,899)
Special Events	504,600	504,600	534,656	(30,056)
Student Support	796,450	796,450	1,063,986	(267,536)
Take Stock In Children	250,200	250,200	734,527	(484,327)
Personnel	269,150	269,150	49,381	219,769
Administrative	6,000	6,000	7,760	(1,760)
Total expenditures	<u>1,826,400</u>	<u>1,826,400</u>	<u>2,467,209</u>	<u>(640,809)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>486,481</u>	<u>486,481</u>
Fund balances - July 1, 2024	<u>4,973,773</u>	<u>4,973,773</u>	<u>5,048,395</u>	<u>-</u>
Fund balances - June 30, 2025	<u>\$ 4,973,773</u>	<u>\$ 4,973,773</u>	<u>\$ 5,534,876</u>	<u>\$ 486,481</u>

(1) Summary of Significant Accounting Policies:

The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual is presented using the Foundation's budget format for all governmental funds.

(2) Budgetary Basis of Accounting:

Budgets are adopted for the entire operations and may be amended by the Board of Directors.. The budget presented for fiscal year ended June 30, 2025, has not been amended.

Budgets are presented on the modified accrual basis of accounting. The legal level of budgetary control is the fund level.

COMPLIANCE AND INTERNAL CONTROL

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

To the Board of Directors of the Educational Foundation of Lake County, Inc.,
Leesburg, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Educational Foundation of Lake County, Inc., (the “Foundation”), a component unit of the District School Board of Lake County, FL as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise the Foundation’s basic financial statements, and have issued our report thereon dated October 9, 2025.

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 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. 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 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 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 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.

*Binney Accounting and
Assurance Services, PLLC*

Binney Accounting and Assurance Services, PLLC
Clermont, FL
October 9, 2025



4327 South Hwy 27, Ste 331, Clermont, FL 34711

phone 407-924-5195

INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors of the Educational Foundation of Lake County, Inc.
Leesburg, Florida

We have examined the Educational Foundation of Lake County, Inc.'s (the "Foundation") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, regarding the investment of public funds during the fiscal year ended June 30, 2025. Management is responsible for the Foundation's compliance with those requirements in accordance with Section 218.415, Florida Statutes. Our responsibility is to express an opinion on the Foundation's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Foundation's compliance with those requirements is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Foundation's compliance with the requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material misstatement of the Foundation's compliance with the requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Foundation's compliance with specified requirements.

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 the engagement.

In our opinion, the Foundation complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2025.

This report is intended solely for the information and use of the Foundation and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than those specified parties.

*Binney Accounting and
Assurance Services, PLLC*

Binney Accounting and Assurance Services, PLLC
Clermont, Florida
October 9, 2025

INDEPENDENT AUDITORS' MANAGEMENT LETTER

To the Board of Directors of the Educational Foundation of Lake County, Inc.,
Leesburg, Florida

Report on the Financial Statements

We have audited the financial statements of the Educational Foundation of Lake County, Inc. a component unit of the District School Board of Lake County, FL (the "Foundation") as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated October 9, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.800, *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*; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.650, *Rules of the Auditor General*. Disclosures in those reports, which are dated October 9, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1, *Rules of the Florida Auditor General*, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. There were no significant findings or recommendations made in the preceding annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2 *Rules of the Florida Auditor General*, require that we apply appropriate procedures and communicate the results of our determination as to whether or not the Foundation 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 Foundation did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to sections 10.804(1)(f)5a and 10.805(7), *Rules of the Florida Auditor General*, we applied financial condition assessment procedures for the Foundation. It is management's responsibility to monitor the Foundation'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.

Financial Condition and Management - continued

Section 10.804(1)(f)(3)., *Rules of the Florida Auditor General*, require that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires that we communicate the results of our determination as to whether the Foundation maintains on its Web site the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the Foundation maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, District School Board members, the Foundation Board of Directors and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*Binney Accounting and
Assurance Services, PLLC*

Binney Accounting and Assurance Services, PLLC
Clermont, Florida
October 9, 2025