



**Florida Education Foundation, Inc.**

**FINANCIAL STATEMENTS**

**June 30, 2025 and 2024**



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# REPORT





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## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Florida Education Foundation, Inc.

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Florida Education Foundation, Inc. (the Foundation) which comprise the statements of net position as of June 30, 2025 and 2024, the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Foundation, as of June 30, 2025 and 2024, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audits 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 Auditor's 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management is responsible for the preparation and fair presentation of 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.

Board of Directors  
Florida Education Foundation, Inc.

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.

***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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'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.

Board of Directors  
Florida Education Foundation, Inc.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 January 28, 2026, 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 Foundation's internal control over financial reporting and compliance.

*Carr, Rigg & Ingram, L.L.C.*

Tallahassee, Florida  
January 28, 2026



# MANAGEMENT'S DISCUSSION AND ANALYSIS



## Florida Education Foundation, Inc. Management's Discussion and Analysis

The Florida Education Foundation, Inc. (the Foundation) is a not-for-profit direct-support organization for the Florida Department of Education (FDOE) under Florida Statute 1001.24.

The Foundation's management's discussion and analysis of the financial performance provides an overview of the Foundation's financial activities for the fiscal year ended June 30, 2025. Please read it with current year financial statements, which follow this section. We are not engaged in Governmental Activities as reflected in GASB Statement No. 34. The financial statements are presented as a special purpose government engaged only as a direct-support organization for a number of funds that support public education programs.

The following are various financial highlights for the fiscal year 2025:

The Foundation's overall net position increased by \$240,057, which is approximately a 3.5% increase. In the current fiscal year, the assets of the Foundation are reported in eighteen self-balancing funds. Total ending net position was \$7,138,356.

The Foundation had total operating expenses for the fiscal year 2025 of \$4,197,966 compared to total operating revenues of \$3,650,873.

Financial position increased during the current year. Below are several factors that caused the increase:

- Operating revenue overall this year decreased by 3.0% compared to the prior year. A majority of the revenue decreases is primarily due to a decrease in grant activity.
- Operating expenses overall this year increased by 7.3% compared to the prior year. A majority of the expense increases is due to expenditures for meetings and program materials expense.
- Overall there is an increase in investments, including money market funds. Interest and dividends increased by \$42,423, realized and unrealized gains increased \$7,011 and increased \$47,822, respectively. The Foundation closely monitors the income.
- The Foundation continues to have a high net position which allows it to spend a substantial portion of its resources and cash on the nineteen restricted and unrestricted funds that support programs and projects for the Florida Department of Education. Those initiatives are intended to support state efforts to improve high achievement for every student to contribute to Florida's globally competitive workforce.

### **Overview of the Basic Financial Statements**

This annual report contains financial statements that report the Foundation's activities as twenty self-balancing funds in the current fiscal year.

**Florida Education Foundation, Inc.**  
**Management's Discussion and Analysis**

**Condensed Statements of Net Position**

<i>June 30,</i>	2025	2024	2023	Change 2024-2025
<b>Assets</b>				
Current assets	\$ 1,484,889	\$ 1,028,360	\$ 2,279,693	\$ 456,529
Investments	2,038,508	1,858,588	1,662,713	179,920
Cash - board designated	156,472	80,003	199,321	76,469
Investments- board designated	4,807,663	4,443,946	3,824,968	363,717
<b>Total assets</b>	<b>\$ 8,487,532</b>	<b>\$ 7,410,897</b>	<b>\$ 7,966,695</b>	<b>\$ 1,076,635</b>
<b>Liabilities</b>				
<b>Total liabilities</b>	<b>\$ 1,349,176</b>	<b>\$ 512,598</b>	<b>\$ 1,612,413</b>	<b>\$ 836,578</b>
<b>Net position</b>				
<b>Unrestricted</b>				
Undesignated	943,572	670,149	474,775	273,423
Board designated	4,964,135	4,524,031	4,352,496	440,104
<b>Restricted</b>	<b>1,230,649</b>	<b>1,704,119</b>	<b>1,527,011</b>	<b>(473,470)</b>
<b>Total net position</b>	<b>7,138,356</b>	<b>6,898,299</b>	<b>6,354,282</b>	<b>240,057</b>
<b>Total liabilities and net position</b>	<b>\$ 8,487,532</b>	<b>\$ 7,410,897</b>	<b>\$ 7,966,695</b>	<b>\$ 1,076,635</b>

**Florida Education Foundation, Inc.**  
**Management's Discussion and Analysis**

**Condensed Statements of Revenues, Expenses and Changes in Net Position**  
**(Prior to Interfund Eliminations)**

<i>For the years ended June 30,</i>	2025	2024	2023	Change 2024-2025	Change 2023-2024
<b>Operating revenues</b>					
Contributions	\$ 1,465,364	\$ 1,392,565	\$ 1,762,704	\$ 72,799	\$ (370,139)
Program	599,290	638,583	573,373	(39,293)	65,210
Grants	1,582,133	1,729,764	2,106,495	(147,631)	(376,731)
Other	4,086	3,825	3,314	261	511
<b>Total operating revenues</b>	<b>3,650,873</b>	<b>3,764,737</b>	<b>4,445,886</b>	<b>(113,864)</b>	<b>(681,149)</b>
<b>Operating expenses</b>					
Grants and awards	1,203,812	1,591,138	1,771,148	(387,326)	(180,010)
Conventions and meetings	1,772,472	1,479,517	1,642,224	292,955	(162,707)
Salaries and benefits contributed	404,847	335,035	161,597	69,812	173,438
Program materials	309,231	77,947	179,416	231,284	(101,469)
Professional fees	237,629	196,775	460,822	40,854	(264,047)
Other	269,975	230,202	195,419	39,773	34,783
<b>Total operating expenses</b>	<b>4,197,966</b>	<b>3,910,614</b>	<b>4,410,626</b>	<b>287,352</b>	<b>(500,012)</b>
Operating income (loss)	(547,093)	(145,877)	35,260	(401,216)	(181,137)
Total non-operating revenues (expenses)	787,150	689,894	545,247	97,256	144,647
Change in net position	240,057	544,017	580,507	(303,960)	(36,490)
Beginning net assets	6,898,299	6,354,282	5,773,775	544,017	580,507
Ending net assets	\$ 7,138,356	\$ 6,898,299	\$ 6,354,282	\$ 240,057	\$ 544,017



# FINANCIAL STATEMENTS



**Florida Education Foundation, Inc.**  
**Statements of Net Position**

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,258,793	\$ 942,479
Prepaid expenses	143,466	39,871
Accounts receivable	82,630	46,010
Total current assets	1,484,889	1,028,360
Other assets		
Investments	2,038,508	1,858,588
Cash - board designated	156,472	80,003
Investments - board designated	4,807,663	4,443,946
Total other assets	7,002,643	6,382,537
Total assets	\$ 8,487,532	\$ 7,410,897
<b>Liabilities and Net Position</b>		
Current liabilities		
Unearned revenue	\$ 1,245,017	\$ 233,680
Accounts payable	104,159	278,918
Total liabilities	1,349,176	512,598
Net position		
Unrestricted		
Undesignated	943,572	670,149
Board designated	4,964,135	4,524,031
Restricted	1,230,649	1,704,119
Total net position	7,138,356	6,898,299
Total liabilities and net position	\$ 8,487,532	\$ 7,410,897

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

**Florida Education Foundation, Inc.**  
**Statements of Revenues, Expenses and Changes in Net Position**

<i>For the years ended June 30,</i>	<b>2025</b>	2024
<b>Operating revenues</b>		
Grants	\$ 1,582,133	\$ 1,729,764
Contributions	888,263	897,655
Program service	599,290	638,583
In-kind contributions	577,101	494,910
Miscellaneous	4,086	3,825
<b>Total operating revenues</b>	<b>3,650,873</b>	<b>3,764,737</b>
<b>Operating expenses</b>		
Conventions and meetings	1,772,472	1,479,517
Grants and awards	1,203,812	1,591,138
Salaries and benefits contributed	404,847	335,035
Program materials	309,231	77,947
Professional fees	237,629	196,775
Miscellaneous	213,650	173,324
Travel	24,917	17,408
Supplies and postage	21,086	30,872
Advertising	10,322	8,598
<b>Total operating expenses</b>	<b>4,197,966</b>	<b>3,910,614</b>
<b>Operating income (loss)</b>	<b>(547,093)</b>	<b>(145,877)</b>
<b>Non-operating revenues (loss)</b>		
Interest and dividend income	209,674	167,251
Realized gain (loss) on investments	88,215	81,204
Unrealized gain (loss) on investments	489,261	441,439
<b>Total non-operating revenues (loss)</b>	<b>787,150</b>	<b>689,894</b>
<b>Change in net position</b>	<b>240,057</b>	<b>544,017</b>
<b>Net position, beginning of year</b>	<b>6,898,299</b>	<b>6,354,282</b>
<b>Net position, end of year</b>	<b>\$ 7,138,356</b>	<b>\$ 6,898,299</b>

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

**Florida Education Foundation, Inc.**  
**Statements of Cash Flows**

<i>For the years ended June 30,</i>	<b>2025</b>	<b>2024</b>
<b>Cash flow from operating activities</b>		
Receipts from contributions and program services	\$ 4,625,590	\$ 3,306,780
Payments to vendors	(3,272,508)	(2,490,154)
Payments for grants and awards	(1,203,812)	(1,591,138)
<b>Net cash provided by (used in) operating activities</b>	<b>149,270</b>	<b>(774,512)</b>
<b>Cash flow from investing activities</b>		
Purchase of investments	(2,816,117)	(3,508,872)
Proceeds from the sale of investments	2,849,956	3,216,662
Interest and dividends earned on investments	209,674	167,251
<b>Net cash provided by (used in) investing activities</b>	<b>243,513</b>	<b>(124,959)</b>
<b>Net change in cash and cash equivalents</b>	<b>392,783</b>	<b>(899,471)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>1,022,482</b>	<b>1,921,953</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 1,415,265</b>	<b>\$ 1,022,482</b>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>		
Operating income (loss)	\$ (547,093)	\$ (145,877)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Increase (decrease) in prepaid expenses	(103,595)	62,528
Increase (decrease) in accounts receivable	(36,620)	408,652
(Increase) decrease in unearned revenue	1,011,337	(866,609)
(Increase) decrease in accounts payable	(174,759)	(233,206)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 149,270</b>	<b>\$ (774,512)</b>
<b>Cash and cash equivalents consist of:</b>		
Cash and cash equivalents	\$ 1,258,793	\$ 942,479
Cash - board designated	156,472	80,003
<b>Total cash and cash equivalents</b>	<b>\$ 1,415,265</b>	<b>\$ 1,022,482</b>

**SUPPLEMENTAL DISCLOSURES**

**Non-cash investing, capital, and financing activities:**

Contribution of salaries and benefits	\$ 404,847	\$ 335,035
Contribution of materials, supplies, scholarships and awards	\$ 172,254	\$ 159,875
Unrealized gain (loss) on investments	\$ 489,261	\$ 441,439

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

**Note 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Florida Education Foundation, Inc. (the Foundation) is organized as a Florida Department of Education direct-support organization and was incorporated under the laws of the State of Florida on April 2, 1985. The Foundation is organized exclusively to receive, hold, invest, and administer property and to make expenditures to or for the benefit of public pre-kindergarten through grade 12 education in Florida. The primary purpose of the Foundation is to pursue a future in which every Florida student graduates from high school ready for post-secondary education and a career. As the Florida Department of Education's direct-support organization, the Foundation serves as a nexus connecting well-informed strategic direction with philanthropic and other resources to leverage effective change in Florida's education system. The Foundation's mission is to invest in high achievement for every student to contribute to Florida's globally competitive workforce.

***Reporting Entity***

The Foundation meets the criteria set forth by the Governmental Accounting Standards Board (GASB) for inclusion as a component unit within the Florida Department of Education's (FDOE) comprehensive annual financial reports based on FDOE's ability to appoint the Board of Directors. As a component unit, the Foundation's financial statements are discretely presented in FDOE's comprehensive annual financial reports. The accompanying financial statements present the financial position of the Foundation only. The Foundation does not have any component units and is not involved in any joint ventures.

***Basis of Accounting***

The Foundation follows financial reporting requirements for enterprise funds, which use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred.

The financial statements have been prepared in conformity with the pronouncements of the Governmental Accounting Standards Board (GASB), including GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB 61, which defines the Foundation as a component unit with the FDOE.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of deposits with a financial institution and deposits in highly liquid money market funds. The financial instruments exposed to concentrations of credit risk consist primarily of its cash and cash equivalents. Deposits with financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. Bank deposits at times may exceed federally insured limits. The Foundation has not experienced any losses in such accounts.

For purposes of the statement of cash flows, cash and interest bearing deposits with a maturity when acquired of three months or less are considered cash equivalents.

**Note 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

***Investments***

Investments held by the Foundation are reported at fair values based upon quoted market prices.

***Contributions and Grants***

Contributions and grants from two of the Foundation's largest private donors totaled 38% and 55% of contributions revenue for the years ended June 30, 2025 and 2024, respectively.

***Revenue Recognition***

Operating revenues consist of grants, contributions and event registrations/sponsorships and are recognized when earned. Non-operating revenues consist of various forms of investment income.

***Fund Accounting***

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund; however, for financial statement reporting purposes all funds are combined.

***Programs***

The Foundation administers financial accounts (unrestricted, board designated and restricted) for various funds/programs of FDOE. The Foundation is organized by unrestricted and restricted funds that support FDOE.

***Unrestricted Funds***

- a. Commissioner's Enhancement Program Fund (General Fund) - includes unrestricted resources available for support of the Foundation.

***Board Designated***

- b. Mary E. Murdock Endowment Fund - includes unrestricted resources from a single donor for support of the Foundation's mission to promote and support academic excellence for pre-kindergarten through 12th grade students in Florida.

**Note 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

*Restricted Funds*

- c. Exceptional Education/Student Services (EESS) - supports programs for students with disabilities and strengthens the quality and variety of services available to students with special needs. The programs and activities include the Administrators' Management Meeting (AMM), Regional Roundtables, SAC and Parent Services Meetings, and New Directors' Academy. AMM is designed for administrators of district exceptional student education (ESE) and student services programs, special projects personnel, state agency programs and residential schools, and for representatives of related college and university training programs. AMM provides important information related to the State Performance Plan, compliance, and monitoring. This meeting is typically held each September.
- d. Educator Quality (EQ) - was originally established in 2005 as the Teacher Recruitment Fund when a statewide teacher recruitment initiative was started. Since that time, the fund expanded to include other initiatives and recognition programs. With this expansion, it was determined that the fund title did not adequately describe the programs being supported and in May 2015 the fund title was changed.
- e. Emergency Relief Fund - was originally established to support schools affected by hurricanes. During 2004, Florida was hit by four hurricanes (Charley, Frances, Ivan and Jeanne) affecting many schools in the state. The Florida Education Foundation served as a conduit for supplies and information. Requests to donate were forwarded from Volunteer Florida and throughout other areas of FDOE. District superintendents were asked to report their needs so that priority could be given to those schools most in need. In 2020, the Coronavirus (COVID-19) pandemic hit, and Florida schools were forced to close their brick and mortar and operate solely through distance learning.
- f. Family & Community Outreach - provides resources, training, recognition and technical assistance for parents, volunteers, schools and communities to support families in making choices that will promote a high-quality education for their children. The programs and activities include Dropout Prevention and Academic Intervention, Faith and Community-Based Outreach and Parent Involvement.
- g. Florida Civics and Debate Initiative - The Florida Civics and Debate Initiative (FCDI) is made possible by a \$5 million grant from the Bernie Marcus Foundation. The goal of the FCDI is to improve civic literacy skills in middle and high school grade students and prepare them via programs like speech and debate. The initiative is a three-year, multiphase plan to ultimately incorporate Civics programs in every Florida school district.
- h. Florida Future Educators of America (FFEA) - sponsors and administers the annual Future Educators state conference for students. Since 1986, FDOE has provided assistance to schools in starting and maintaining chapters of Florida Future Educators of America pre-collegiate and collegiate teacher recruitment programs. The program provides a forum for students to become aware of career opportunities in education and nurtures their interest in teaching as a career. Each year, FDOE coordinates the state conference for the postsecondary chapters and the senior high school student members and their advisors. FDOE also provides promotional materials to support the advancement of the FFEA program.

**Note 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

*Restricted Funds (continued)*

- i. Independent Education & Parental Choice (IEPC) - presents the Foundation Charter School Conference which is an annual event. The conference has been in existence since the first Florida charter schools opened in 1996 and began its collaboration with the Foundation in 2006. This multi-day event draws over 800 attendees and more than 448 exhibitor representatives. The conference is designed to provide Florida charter school authorizers, operators, administrators, board members and teachers the opportunity to network with each other and FDOE staff, share best practices and gather information from key FDOE personnel during workshops and breakout sessions, and meet with exhibitors who offer goods and services designed for the charter school community.
- j. Just Read, Florida! (JRF) - supports reading activities that comply with the goal to have every child reading at grade level. These reading activities relate to reading research, teacher training, parent training, and community and corporate involvement.
- k. K-12 Public Schools - includes resources from public and/or private donations for use in support of public schools in Florida. The programs and activities include Become a Mentor! and Dads Take Your Child to School day.
- l. Office of Healthy Schools (OHS) - promotes and facilitates professional development for school health specialists. Beginning in 2010, OHS began the Summer Academy for Teachers of Health Education which focuses on the professional development needs of teachers responsible for providing instruction on any health education topic for students in their district. The Academy includes elementary, middle and high school classroom teachers, certified health educators, physical education teachers, guidance counselors and teachers responsible for teaching any health education topic.
- m. Summer Science and Math Symposium - is a continuation of the 2019 Next Generation Summer Science Symposium. The purpose of this project is science and math professional development across grades levels. The goal of the Summer Science Symposium is to build capacity among Florida's science and math teachers to increase student achievement in science and math. Each symposium location will offer three tracks per content area: (1) grades 3-5, (2) middle school (grades 6-8), and (3) biology/algebra.
- n. Sunshine State Scholars - includes resources from public and private donations to recognize each district's top 11th grade STEAM (science, technology, engineering, arts and math) students and recruit them to pursue their postsecondary education in a Florida college or university. The scholars, their parents and a teacher of their choice are brought together for a two-day recognition program and college/university recruitment fair. This includes workshops for college applications, college funding and teacher professional development.

**Note 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

*Restricted Funds (continued)*

- o. Teacher of the Year - recognizes and honors the contributions of outstanding classroom teachers who have demonstrated a superior capacity to inspire a love of learning in students of all backgrounds and abilities. In accordance with Florida Statutes section 1012.77 F.S., FDOE coordinates the nomination and selection of the Florida Teacher of the Year and the Finalists. FDOE also coordinates recognition events, the scheduling of presentations and workshops by the Teacher of the Year in his/her service as the Christa McAuliffe Ambassador for Education and the planning and coordination of the annual Florida Teacher Roundtable, a symposium for all nominees.
  
- p. Resiliency Florida Initiative - supports student resiliency and character education by providing public awareness materials aimed at students, parents and teachers that would educate, promote perseverance, and help connect students to available resources. The public awareness campaign should include a website, videos, social media graphics, and public service announcements that direct students, parents and teachers to the Resiliency Toolkit created by the Department of Education.
  
- q. Early Learning – The Division of Early Learning (DEL) works with several early learning education and childcare partners to effectively implement, support and promote early learning initiatives, emergent literacy, and the professional learning of teachers and childcare providers in Florida. DEL provides technical assistance and in-person professional learning to early learning coalitions and early learning professionals across the state to enhance their knowledge of Voluntary Prekindergarten Program (VPK) and the School Readiness program and advance their continuous education on how to effectively teach the Florida Early Learning Developmental Standards (FELDS). The resources and materials required to carry out this education are essential. DEL hosts various early learning workgroups/committees/meetings in cooperation with partners to discuss a variety of issues and topics that impact early learning. These partners collaborate to support coordinated screening and progress monitoring for students in VPK, enhance the VPK curriculum, develop the Child Care and Development Fund Plan, develop an informal and formal career pathway, and implement the School Readiness and Voluntary Prekindergarten Programs. DEL hosts or collaborates with three annual events geared toward early literacy — Children's Week Florida is the largest event held in the state and DEL assists with organizing the Story Book Village and Celebrate Literacy Week!, both of which require key resources and books to celebrate children and raise awareness about the importance of literacy. DEL collaborates with Just Read, Florida! to host an annual Summer Literacy Institute which provides professional learning to state and district literacy leaders, early learning coalitions and VPK through grade five educators at RAISE Schools with the goal of accelerating literacy learning and increasing student achievement. Providing early learning educators and child care partners with the tools necessary to effectively impact Florida's children from the start of their education aligns with the intent of the fund to recognize and support the development of teachers, learners, and leaders.

**Note 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

- r. Office of Safe Schools - The Office of Safe Schools hosts the annual National Summit on School Safety, a pivotal event bringing together education leaders, law enforcement officials, policymakers and safety professionals from across the nation to discuss and share best practices in school safety. This summit has a particular focus on Florida's enhanced safety measures and policies that have been implemented since 2018 when the Office of Safe Schools was established. The summit also aims to foster collaboration amongst state leaders allowing them to learn from Florida's approach to ensure safer school environments for students across the nation. The Office of Safe Schools is also required to convene a workgroup to make recommendations for the establishment of a Florida Institute of Public Safety. The workgroup includes stakeholders in law enforcement, school personnel, mental health professionals, and other experts. A meeting schedule is being created, with three in-person meetings tentatively scheduled for Fall 2025. The Office of Safe Schools also hosted the Florida Association of Student Councils in July 2025. This half day meeting brings together students from student councils across the state.

***Donated Services***

As a direct-support organization, the Foundation occupies certain premises, and uses the services, including management services, of certain employees of FDOE. Management services, including salaries and benefits, totaled \$404,847 and \$335,035 for the years ended June 30, 2025 and 2024, respectively. Additionally, the Foundation received certain in-kind materials and supplies totaling \$172,254 and \$159,875, for the years ended June 30, 2025 and 2024, respectively. These amounts are included as in-kind contributions in the accompanying financial statements.

***Advertising Costs***

Advertising costs are expensed as incurred.

***Income Taxes***

Pursuant to a determination letter received from the Internal Revenue Service, the Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, and as such, is liable for tax only on business income unrelated to the purpose for which it is exempt. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

***Subsequent Events***

The Foundation has evaluated subsequent events through January 28, 2026, the date the financial statements were available to be issued. During the period from June 30, 2025 to January 28, 2026, the Foundation did not have any material recognizable subsequent events.

**Note 1: NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

***Recently Issued and Implemented Accounting Pronouncements***

During the year ended June 30, 2025, the following pronouncements became effective:

*GASB Statement No. 101 – Compensated Absences* – Introduces a unified model for recording liabilities for compensated absences and requires retroactive application.

*GASB Statement No. 102 – Certain Risk Disclosures* – Requires disclosure of significant concentrations or constraints that create vulnerability to substantial risk.

Management implemented these pronouncements in the current year; however, there was no significant impact to the financial statements or related note disclosures.

***Pronouncements Issued but Not Yet Effective***

GASB issued the following pronouncements which will become effective in future years:

*GASB Statement No. 103 – Financial Reporting Model Improvements* – Enhances Management’s Discussion and Analysis for more meaningful commentary and removing boilerplate sections, disallows extraordinary items and replaces them with classifications of unusual and infrequent items, refines the presentation of proprietary fund statements, and requires clearer reporting of major component units, and redesigns budgetary comparison information.

*GASB Statement No. 104 – Disclosure of Certain Capital Assets* – Requires separate note disclosures for specific capital asset categories such as leased assets, intangible right-to-use assets, subscription-based IT assets, and other intangible assets.

Management is currently evaluating the effect that implementation of the new standards will have on its financial statements.

**Florida Education Foundation, Inc.**  
**Notes to Financial Statements**

**Note 2: INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under GASB 72 are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for an asset or liability.

The Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Investments consist of mutual funds with quoted prices on active markets. Investments in mutual funds are further broken down into equity and fixed income securities as reported by the custodian.

***Fair Value on a Recurring Basis***

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis.

Investments consist of the following:

<b><i>June 30, 2025</i></b>	<b>Cost</b>	<b>Unrealized gains (losses)</b>	<b>Fair value</b>	<b>Level 1</b>
Equity securities	\$ 3,477,795	\$ 1,179,843	\$ 4,657,638	\$ 4,657,638
Fixed income	2,171,357	17,176	2,188,533	2,188,533
Total investments	\$ 5,649,152	\$ 1,197,019	\$ 6,846,171	\$ 6,846,171

<b><i>June 30, 2024</i></b>	<b>Cost</b>	<b>Unrealized gains (losses)</b>	<b>Fair value</b>	<b>Level 1</b>
Equity securities	\$ 3,404,349	\$ 787,024	\$ 4,191,373	\$ 4,191,373
Fixed income	2,197,738	(86,577)	2,111,161	2,111,161
Total investments	\$ 5,602,087	\$ 700,447	\$ 6,302,534	\$ 6,302,534

**Note 2: INVESTMENTS (Continued)**

***Custodial Credit Risk***

Custodial credit risk is the risk that in the event of the failure of the custodial entity, the Foundation's deposits may not be returned to it. At June 30, 2025 and 2024, the Foundation has one custodian: PNC Bank. The Foundation believes the custodial risk to be minimal.

***Interest Rate Risk***

Interest rate risk arises from investments in debt instruments and is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation is not directly subject to interest rate risk for its investment in mutual funds that purchase debt instruments, as the Foundation is able to sell their interest in these mutual funds at will (subject to potential redemption fees). Duration of mutual funds comprised of debt instruments was not readily available as of June 30, 2025 and 2024.

***Credit Quality Risk***

The Foundation's policy is to invest in high quality instruments with the lowest level of risk. Investments are rated by either Standard & Poor's or Moody's at the time of purchase. Because mutual funds are listed and valued as a whole, not by individual holdings, information about specific ratings cannot be obtained; however, the mutual funds do have exposure to non-investment grade securities.

***Foreign Currency Risk***

Investments in international equity securities are limited to SEC-Registered, U.S. exchange listed, U.S. dollar-denominated securities in foreign domiciled issuers. The Foundation invests in international securities through American Depository Receipts (ADRs). ADRs represent investments in shares of foreign companies traded on the U.S. financial markets and are denominated in U.S. dollars and, thus, are not exposed to foreign currency risk. Securities of foreign companies traded on foreign stock exchanges may be purchased only with the written permission of the Foundation's Investment Committee. The Foundation has no investments with foreign currency risk at June 30, 2025 and 2024.

***Concentration of Credit Risk***

The Investment Policies require investments to be diversified such that there is not an undue concentration in a single industry sector. Investments in equity or fixed income securities are subject to a maximum 5% commitment at cost of the account's total market value for any individual security or single issuer.

**Note 3: COMMITMENTS AND CONTINGENCIES**

During the ordinary course of business, the Foundation executes agreements with hotels for future events. In the case of an unforeseen cancellation, the Foundation is not liable for any significant penalties unless the event is booked at another venue within the area. As of June 30, 2025, management has no intentions to terminate any of the existing agreements.

**Note 4: PROGRAMS AND AWARDS**

The Foundation presented Teacher of the Year awards of \$3,000 and \$3,000 for the fiscal years ended June 30, 2025 and 2024, respectively, to selected Florida teachers and their schools. Awards are given for district, regional, and state Teachers of the Year in amounts ranging from \$250 to \$5,000.

The Foundation presented other grants/awards as part of other programs totaling \$1,200,812 and \$1,588,138 for the fiscal years ended June 30, 2025 and 2024, respectively.

**Note 5: ADMINISTRATIVE FEES**

Individual funds were charged a fee to recover the costs of administering these funds. Administrative fees are eliminated when operating and other funds are combined for financial statement presentation. The administrative fee was 5% of gross revenues for each fund unless otherwise negotiated.

**Note 6: OPERATING EXPENSES**

Operating expenses of the Foundation include both administrative and program expenses. For the years ended June 30, 2025 and 2024 the administrative component of operating expenses was \$104,495 and \$97,866, respectively. The program expenses component for the years ended June 30, 2025 and 2024 was \$4,093,471 and \$3,812,748, respectively.

**Note 7: RELATED PARTIES**

During the normal course of business, the Foundation receives contributions, including cash, from board members and their affiliated entities.

**Note 8: DESIGNATED NET POSITION, CASH, AND INVESTMENTS**

The Board of Directors has designated unrestricted net position for each of the years ended June 30, 2025 and 2024 for the Mary Murdock Endowment Fund in the amount of \$4,964,217 and \$4,524,031, respectively. In addition, the Board of Directors has designated cash and investments in the amount equal to the above designation.

**Florida Education Foundation, Inc.**  
**Notes to Financial Statements**

**Note 8: DESIGNATED NET POSITION, CASH, AND INVESTMENTS (Continued)**

Net position consists of the following at June 30, 2025 and 2024:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
Unrestricted	\$ <b>943,572</b>	\$ 670,149
Board designated unrestricted	<b>4,964,135</b>	4,524,031
Restricted		
Teacher of the Year	<b>329,712</b>	478,652
Independent Education & Parental Choice (IEPC)	<b>309,335</b>	288,211
Just Read, Florida! (JRF)	<b>222,141</b>	195,978
Florida Civics and Debate Initiative	<b>88,574</b>	92,249
Office of Healthy Schools (OHS)	<b>56,977</b>	56,990
Emergency Relief Fund	<b>50,587</b>	50,587
Office of Safe Schools	<b>40,218</b>	-
Educator Quality (EQ)	<b>31,115</b>	11,187
Florida Future Educators of America (FFEA)	<b>22,155</b>	14,428
Family and Community Outreach	<b>19,944</b>	20,528
+A9	<b>19,183</b>	35,659
Exceptional Education/Student Services (EESS)	<b>18,949</b>	18,949
Early Learning	<b>17,271</b>	-
K-12 Public Schools	<b>15,196</b>	15,710
Summer Science and Math Symposium	<b>10,484</b>	11,007
Resiliency Florida Initiative	<b>(21,192)</b>	413,984
Total net position	<b>\$ 7,138,356</b>	<b>\$ 6,898,299</b>

**Note 9: UNEARNED REVENUE**

Unearned revenue consists of the following at June 30, 2025 and 2024:

<i>June 30,</i>	<b>2025</b>	<b>2024</b>
Civic Initiative	\$ <b>1,000,062</b>	\$ -
Teacher of the year	<b>205,708</b>	194,433
CTE	<b>39,247</b>	39,247
Total	<b>\$ 1,245,017</b>	<b>\$ 233,680</b>

Amounts considered unearned revenue represent registrations or sponsorships for events held in the fiscal year ended June 30, 2026 or advances with clawback provisions.



# OTHER REPORT





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**Independent Auditor's Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

Board of Directors  
Florida Education Foundation, Inc.

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 Florida Education Foundation (the Foundation), which comprise the statement of net position as of June 30, 2025, and the related statements of revenues, expenses, and changes in net position and cash flows for the year ended, and the related notes to the financial statements, and have issued our report thereon dated January 28, 2026.

**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. 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 have not been identified.

## Report on Compliance and Other Matters

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

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Carr, Riggs & Ingram, L.L.C.*

Tallahassee, Florida

January 28, 2026