

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2018**

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Foundation for Lee County Public Schools, Inc. (the Foundation), a direct support organization and component unit of the School District of Lee County, Florida, which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Other Information*

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 24, 2018 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.



**CliftonLarsonAllen LLP**

Fort Myers, Florida  
August 24, 2018

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2018**

	2018
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,063,686
Certificates of Deposit	502,312
Accounts Receivable	47,193
Office Equipment and Furnishings, Net of Accumulated Depreciation of \$92,354	10,058
Florida Prepaid Scholarships	1,962,707
Donated Assets Held for Sale	32,150
Other Assets	5,000
Total Assets	\$ 3,623,106
<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	\$ 7,754
Total Liabilities	7,754
<b>NET ASSETS</b>	
Unrestricted Net Assets:	
Administration	192,895
Equipment and Furnishings	10,058
Total Unrestricted Net Assets	202,953
Temporarily Restricted Net Assets:	
A-Team	2,636
Bonita Springs High School	145,520
C <sup>3</sup> College and Career	24,980
Career Education	-
Collegium	901
Classroom Grants	6,136
Dancing Classroom	1,611
Education Resource Center	13,171
FutureMakers	103,414
Golden Apple	93,989
NEAF Grant	62,508
Other Programs	262,364
Sanibel School	140,896
Student Advocacy and Mentoring	120,798
Take Stock in Children	2,433,475
Total Temporarily Restricted Net Assets	3,412,399
Total Net Assets	3,615,352
Total Liabilities and Net Assets	\$ 3,623,106

See accompanying Notes to Financial Statements.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2018**

	2018
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>	
Revenues:	
Contributions	\$ 105,339
In-Kind Contributions	270,213
Interest Income	3,827
Total Unrestricted Revenue	379,379
Net Assets Released from Restrictions	
Satisfaction of Program Restrictions	1,388,296
Total Unrestricted Revenue and Other Support	1,767,675
<b>EXPENSES</b>	
Program Services	1,645,964
Management and General	159,475
Total Expenses	1,805,439
<b>INCREASE IN UNRESTRICTED NET ASSETS</b>	<b>(37,764)</b>
<b>CHANGES IN TEMPORARILY RESTRICTED NET ASSETS</b>	
Contributions	1,861,370
Net Assets Released from Restrictions	(1,388,296)
<b>INCREASE IN TEMPORARILY RESTRICTED NET ASSETS</b>	<b>473,074</b>
<b>CHANGE IN NET ASSETS</b>	<b>435,310</b>
Net Assets - Beginning of Year	3,180,042
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 3,615,352</b>

See accompanying Notes to Financial Statements.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2018**

<b>EXPENSES</b>	Program Services	Management and General	Total
Accounting and Tax Preparation	\$ -	\$ 19,425	\$ 19,425
Administrative Expenses	114	1,946	2,060
Allegretti Scholarship	5,000	-	5,000
Artwork	390	-	390
Awards	27,000	-	27,000
Bank Charges	480	2,187	2,667
Bonita Springs High School	4,834	-	4,834
Conferences	2,338	501	2,839
Contract Temporary Services	39,458	-	39,458
Decorations and Flowers	6,680	-	6,680
Depreciation	4,116	-	4,116
Dues and Subscriptions	-	4,240	4,240
Employee Salaries and Benefits	606,486	58,377	664,863
Environmental Education	18,514	-	18,514
Fort Myers Technical College	3,400	-	3,400
Golden Futures Scholarship	14,915	-	14,915
Grants	60,338	-	60,338
Harborside	2,445	-	2,445
Healthy Me	80	-	80
Hurricane Irma Relief Fund (HIRF)	8,254	-	8,254
Insurance	-	5,537	5,537
Jeff Sommer Scholarships	5,000	-	5,000
Kids Tag Art	3,758	-	3,758
KTA Grant	39,200	-	39,200
Licensing Fee	5,000	-	5,000
Marketing	838	65	903
Meals and Lodging	80,286	542	80,828
Meetings	3,066	388	3,454
Mentor Background Checks	1,150	-	1,150
Mentor Events & Services	320	-	320
Miscellaneous	9,352	4	9,356
Music	400	-	400
Name Tags - Sponsor Boards	888	136	1,024
New Teacher Social Expense	2,602	-	2,602
Office Supplies and Equipment	11,134	1,069	12,203
Photography and Video	895	-	895
Postage	4,693	(2,991)	1,702
Printing	12,142	43	12,185
Production and Set Design	20,086	-	20,086
Program Costs	16,555	2,002	18,557
Reception	2,034	-	2,034
Red Sox Scholarships	65,063	-	65,063
Related Events - Golden Apple	4,460	-	4,460
Richard Hagy Scholarships	5,000	-	5,000
Rising Star Scholarships	1,009	-	1,009
Food for Thought Expenses	1	-	1
Sanibel School Fund	45,366	-	45,366
Selection Committee	55	-	55
Special Events	600	-	600
State of our Schools Breakfast	-	5,867	5,867
STEM Education	1,583	-	1,583
STAMP Scholarships	11,000	-	11,000
Stemtastic	300	-	300
Suncoast C.U. Scholarships	10,000	-	10,000
Take Stock in Children 5 K Expenses	19,689	-	19,689
Take Stock in Children Receptions	9,101	-	9,101
Take Stock in Children Scholarships	163,224	-	163,224
Telephone	8,442	666	9,108
Training Costs	50,000	-	50,000
Travel	10,769	358	11,127
Website	3,249	252	3,501
Welcome Back 5 K	1,460	-	1,460
In-Kind Expenses	211,352	58,861	270,213
<b>Total Expenses</b>	<b>\$ 1,645,964</b>	<b>\$ 159,475</b>	<b>\$ 1,805,439</b>

See accompanying Notes to Financial Statements.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2018**

	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Change in Net Assets	\$ 435,310
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation Expense	4,116
Donated Assets Held for Sale	(2,840)
Interest Income Rolled into Certificates of Deposit	(128,488)
Increase in Accounts Receivable	(16,102)
Increase in Prepaid Scholarships	(345,936)
Decrease in Prepaid Expenses	9,649
Increase in Accounts Payable and Accrued Expenses	5
Net Cash Used by Operating Activities	(44,286)
Cash and Cash Equivalents - Beginning of Year	1,107,972
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 1,063,686</b>

See accompanying Notes to Financial Statements.



**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

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

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

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

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

Bonita Springs High School Fund - The Bonita Springs High School reflects contributions received and related expenditures made specifically for the Bonita Springs High School.

C<sup>3</sup> College and Career – The College and Career Center prepares Lee County public school students for post-secondary education, technical training, or entering the workforce. This is accomplished through scholarship opportunities, soft-skills training, and workshops focused on several topics including financial aid, vocational training, interviewing skills, resume building and career exploration.

Career Education – In collaboration with Lee County businesses, the Lee County Economic Office and the Horizon Council offer various opportunities to educate students and educators in the District to learn about local career opportunities and educational requirements expected of our students to be workforce ready and/or ready for post-secondary education preparing them for career opportunities. This includes STEM education and opportunities. Program was merged into C<sup>3</sup> College and Career during the year.

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

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

Dancing Classroom – This is an arts-in-education activity teaching ballroom dance to 5th grade students of participating schools. This activity instills self-esteem, confidence, and social skills.

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

FutureMakers – The FutureMakers activity inspires more high school seniors to take the next step after graduation.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

Golden Apple – The Golden Apple Teacher Recognition Activity gives a high level of recognition to outstanding classroom teachers. This activity, now in its 26th year, presents many opportunities to Lee County educators. The activity also included Academy of Teachers and Golden Futures Scholarships.

NEAF Grant – Closing the Achievement Gaps Initiative.

Other Programs – Other Programs includes the Discretionary Fund, Access Homeless Fund, Bucket Fillers, Anti-Bullying, Bonita Springs School Fund, Environmental Education, Children's Literature, Food for Thought, Kids Tag Art, Partners in Education Academy, Jeff Sommer Memorial Scholarships, Suncoast C. U. Scholarships, Red Sox Scholarships, Allegretti Foundation Scholarships, and Richard Hagy Memorial Scholarships.

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

Student Advocacy & Mentoring – This activity offers resources and volunteer mentors to assist low-income at-risk students in the District complete their high school education and continuing post-secondary education.

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

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

**Net Asset Classifications**

Resources for various purposes are classified for accounting and financial reporting purposes into net asset categories established according to their nature and purpose as follows:

Unrestricted Net Assets – Unrestricted net assets represent funds which are fully available to be utilized in any Foundation activity or for supporting services, and those resources invested in equipment and furnishings.

Temporarily Restricted Net Assets – Temporarily restricted net assets are comprised of funds which are restricted by donors for specific purposes. The restrictions are satisfied either by the passage of time or by actions of the Foundation.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

Permanently Restricted Net Assets – Permanently restricted net assets include resources with permanent donor-imposed restrictions, which require the assets to be maintained in perpetuity but permit the Foundation to expend all or part of the income derived from the donated assets.

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

**Contributions**

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

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

Donations of personal property are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use or the use of proceeds derived from the sales of such assets are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated assets are sold. At the time of sale, the Foundation reclassifies temporarily restricted net assets to unrestricted net assets, reports an expense based on the donor-imposed restriction at the time of sale and adjusts the contribution amount by the net gain or loss from the sale of the asset.

**Donated Services**

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

**Cash and Cash Equivalents**

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

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

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

**Certificates of Deposits**

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

**Office Equipment and Furnishings**

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

**Donated Assets Held for Sale**

As of June 30, 2018, donated assets held for sale consists of four boats that were donated to the Organization for the use in the marine technology department of the Fort Myers Technical College, part of the Lee County Public School District. The boats are used for the purposes of student training until they are sold. Donor restrictions indicate that proceeds must be used to subsidize the marine technology program at the college.

**Income Taxes**

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

The Foundation follows the income tax standard for uncertain tax positions and has evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2018.

**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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Functional Allocation of Expenses**

The costs of providing the program and various other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the activities and supporting services benefited. Fundraising costs are considered immaterial and have been included in program services.

**Subsequent Events**

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 24, 2018, the date the financial statements were available to be issued.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 3 FLORIDA PREPAID SCHOLARSHIPS**

The Foundation, through its donors, has purchased prepaid scholarships from the Florida Prepaid College Foundation, Inc. As of June 30, 2018, the Foundation owns prepaid scholarships worth \$6,467,117, which are reported on the statement of financial position at a cost of \$1,962,707. Of the prepaid scholarships owned at June 30, 2018, \$1,193,080 was purchased in the current fiscal year for \$232,741 plus \$275,019 of Florida Prepaid Credit for a total cost of \$507,760 from the Florida Prepaid College Foundation, Inc. The state of Florida matches, dollar for dollar, the Foundation's cost of prepaid scholarships purchased.

Upon graduation from a public high school, students are awarded prepaid scholarships. To date, 346 Lee County public school students have been awarded Florida Prepaid Scholarships. The remaining 217 prepaid scholarships have been designated for future Lee County public school graduates.

Scholarship activity for the year ended June 30, 2018, was as follows:

	<u>Unawarded</u>	<u>Awarded</u>	<u>Total</u>
Beginning Balance	\$ 1,023,319	\$ 593,452	\$ 1,616,771
Scholarships Purchased	507,760	-	507,760
Scholarships Awarded	(121,988)	121,988	-
Scholarships Unawarded	66,581	(66,581)	
Value Used	-	(161,824)	(161,824)
Ending Balance	<u>\$ 1,475,672</u>	<u>\$ 487,035</u>	<u>\$ 1,962,707</u>

**NOTE 4 CONTRIBUTED GOODS, SERVICES, AND USE OF FACILITIES**

Contributed goods, services, and use of facilities reported are as follows for the year ended June 30, 2018:

	<u>2018</u>
Administration - Professional Services, Facilities, and Salaries	\$ 58,861
Golden Apple - Advertising, Promotion, and Television Airtime	60,485
Classroom Grants - Printing and Donated Facilities	8,112
A-Team - Television Airtime and Production Costs	19,961
Collegium - Donated Facilities and Event Expenses	6,427
Dancing Classrooms - Use of Facilities and Event Expenses	5,709
Take Stock in Children - Facilities, Event Expenses, and Advertising	31,636
C <sup>3</sup> College and Career - Printing and Donated Facilities	16,415
FutureMakers - Donated Facilities and Supplies	7,033
Student Advocacy & Mentoring - Donated Facilities	10,371
Education Resource Center - Donated Facilities and Supplies	40,102
Other Programs - Use of Facilities and Event Expenses	5,101
Total	<u>\$ 270,213</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2018**

**NOTE 5 RETIREMENT PLAN**

The Foundation offers its employees a defined contribution plan. The plan covers substantially all employees subject to a minimum age and days of service requirement. The employer contributes a minimum of 5%, up to a maximum of 20% of each eligible participant's compensation minus the annual cost of medical insurance premiums, individual or family coverage, as applicable. Participants' interest in elective deferral contributions is vested at 100%. Total contributions to the plan for the year ended June 30, 2018 were \$72,974.

**NOTE 6 RELATED PARTY TRANSACTIONS**

The Foundation maintains, either directly or through a custodial relationship, a portion of its investments and bank depository balances with Edison National Bank and FineMark Bank. Board Members were officers of Edison National Bank and FineMark Bank during the years ended June 30, 2018 and 2017. Bank depository account balances at Edison National Bank totaled approximately \$974,248 and \$985,022, at June 30, 2018 and 2017, respectively. Bank depository account balances at FineMark Bank totaled approximately \$125,851 and \$0 at June 30, 2018 and 2017, respectively.

**NOTE 7 CONCENTRATIONS**

The Foundation received contributions and in-kind contributions of \$290,184 and \$225,574, respectively, for the year ended June 30, 2018.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY REVENUE**  
**YEAR ENDED JUNE 30, 2018**

<b>REVENUE</b>	Golden Apple	Classroom Grants	A-Team	Collegium
Contributions and Sponsors	\$ 3,310	\$ 36,485	\$ 15,000	\$ 11,800
Academy of Teachers	1,000	-	-	-
Bonita Springs HS Fund	-	-	-	-
Access Homeless Fund	-	-	-	-
Environmental Education	-	-	-	-
Fort Myers Technical College	-	-	-	-
Golden Apple Dinner	9,045	-	-	-
Golden Future Scholarship	23,247	-	-	-
Golden Apple Table Sponsors	57,250	-	-	-
Grants	-	-	-	-
Hurricane Irma Relief Fund (HIRF)	-	-	-	-
Kids Tag Art	-	-	-	-
Matching Funds Consortium	-	55,000	-	17,347
License Plate	-	-	-	-
Major Sponsors	80,008	-	-	-
New Teacher Social Sponsor	-	-	-	-
Richard Hagy Memorial Scholarship	-	-	-	-
Sanibel School	-	-	-	-
State of our Schools	-	-	-	-
State of our Schools Breakfast	-	-	-	-
STAMP Scholarship	-	-	-	-
STEM Education	-	-	-	-
Jeff Sommer Scholarship Fund	-	-	-	-
Red Sox Scholarships	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
Take Stock in Children	-	-	-	-
Take Stock in Children Receptions	-	-	-	-
Take Stock in Children Florida Prepaid Credit	-	-	-	-
Welcome Back 5K	-	-	-	-
Interest	-	-	-	-
In-Kind Income	60,485	8,112	19,961	6,427
<b>Total Revenue</b>	<b>\$ 234,345</b>	<b>\$ 99,597</b>	<b>\$ 34,961</b>	<b>\$ 35,574</b>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY REVENUE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2018**

	<u>Career Education</u>	<u>Dancing Classroom</u>	<u>Take Stock in Children</u>	<u>C<sup>3</sup> College and Career</u>
<b>REVENUE (Continued)</b>				
Contributions and Sponsors	\$ -	\$ 58,220	\$ 128,773	\$ 55,168
Academy of Teachers	-	-	-	-
Bonita Springs HS Fund	-	-	-	-
Access Homeless Fund	-	-	-	-
Environmental Education	-	-	-	-
Fort Myers Technical College	-	-	-	-
Golden Apple Dinner	-	-	-	-
Golden Future Scholarship	-	-	-	-
Golden Apple Table Sponsors	-	-	-	-
Grants	-	20,000	-	17,000
Hurricane Irma Relief Fund (HIRF)	-	-	-	-
Kids Tag Art	-	-	-	-
Matching Funds Consortium	-	-	-	-
License Plate	-	7,653	-	-
Major Sponsors	-	-	-	-
New Teacher Social Sponsor	-	-	-	-
Richard Hagy Memorial Scholarship	-	-	-	-
Sanibel School	-	-	-	-
State of our Schools	-	-	-	-
State of our Schools Breakfast	-	-	-	-
STAMP Scholarship	-	-	-	-
STEM Education	-	-	-	1,500
Jeff Sommer Scholarship Fund	-	-	-	-
Red Sox Scholarships	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
Take Stock in Children	-	-	372,878	-
Take Stock in Children Receptions	-	-	8,100	-
Take Stock in Children Florida Prepaid Credit	-	-	275,019	-
Welcome Back 5K	-	-	-	-
Interest	-	-	-	-
In-Kind Income	-	5,709	31,636	16,415
	<u>-</u>	<u>5,709</u>	<u>31,636</u>	<u>16,415</u>
Total Revenue	<u>\$ -</u>	<u>\$ 91,582</u>	<u>\$ 816,406</u>	<u>\$ 90,083</u>



**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY REVENUE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2018**

	Student Advocacy & Mentoring	Sanibel School	Bonita Springs High School	Education Resource Center
<b>REVENUE (Continued)</b>				
Contributions and Sponsors	\$ 15,975	\$ -	\$ 47,400	\$ 25,962
Academy of Teachers	-	-	-	-
Bonita Springs HS Fund	-	-	12,300	-
Access Homeless Fund	-	-	-	-
Environmental Education	-	-	-	-
Fort Myers Technical College	-	-	-	-
Golden Apple Dinner	-	-	-	-
Golden Future Scholarship	-	-	-	-
Golden Apple Table Sponsors	-	-	-	-
Grants	60,000	-	-	-
Hurricane Irma Relief Fund (HIRF)	-	-	-	-
Kids Tag Art	-	-	-	-
Matching Funds Consortium	10,000	-	-	-
License Plate	-	-	-	7,653
Major Sponsors	-	-	-	-
New Teacher Social Sponsor	-	-	-	-
Richard Hagy Memorial Scholarship	-	-	-	-
Sanibel School	-	87,260	-	-
State of our Schools	-	-	-	-
State of our Schools Breakfast	-	-	-	-
STAMP Scholarship	7,000	-	-	-
STEM Education	-	-	-	-
Jeff Sommer Scholarship Fund	-	-	-	-
Red Sox Scholarships	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
Take Stock in Children	-	-	-	-
Take Stock in Children Receptions	-	-	-	-
Take Stock in Children Florida Prepaid Credit	-	-	-	-
Welcome Back 5K	-	-	-	-
Interest	-	-	-	-
In-Kind Income	10,371	-	-	40,102
	<u>10,371</u>	<u>-</u>	<u>-</u>	<u>40,102</u>
Total Revenue	<u>\$ 103,346</u>	<u>\$ 87,260</u>	<u>\$ 59,700</u>	<u>\$ 73,717</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY REVENUE (CONTINUED)**  
**YEAR ENDED JUNE 30, 2018**

	NEAF Grant	Future Makers	Other Programs	Administration	Totals
<b>REVENUE (Continued)</b>					
Contributions and Sponsors	\$ -	\$ 19,385	\$ -	\$ 72,059	\$ 489,537
Academy of Teachers	-	-	-	-	1,000
Bonita Springs HS Fund	-	-	-	-	12,300
Access Homeless Fund	-	-	8,350	-	8,350
Environmental Education	-	-	21,251	-	21,251
Fort Myers Technical College	-	-	6,240	-	6,240
Golden Apple Dinner	-	-	-	-	9,045
Golden Future Scholarship	-	-	-	-	23,247
Golden Apple Table Sponsors	-	-	-	-	57,250
Grants	12,724	60,000	-	-	169,724
Hurricane Irma Relief Fund (HIRF)	-	-	30,343	-	30,343
Kids Tag Art	-	-	45,966	-	45,966
Matching Funds Consortium	-	15,000	-	-	97,347
License Plate	-	-	-	-	15,306
Major Sponsors	-	-	-	-	80,008
New Teacher Social Sponsor	-	-	3,550	-	3,550
Richard Hagy Memorial Scholarship	-	-	16,400	-	16,400
Sanibel School	-	-	-	-	87,260
State of our Schools	-	-	-	28,300	28,300
State of our Schools Breakfast	-	-	-	4,980	4,980
STAMP Scholarship	-	-	-	-	7,000
STEM Education	-	-	-	-	1,500
Jeff Sommer Scholarship Fund	-	-	5,300	-	5,300
Red Sox Scholarships	-	-	65,000	-	65,000
Suncoast C.U. Scholarships	-	-	12,000	-	12,000
Take Stock in Children	-	-	-	-	372,878
Take Stock in Children Receptions	-	-	-	-	8,100
Take Stock in Children Florida Prepaid Credit	-	-	-	-	275,019
Welcome Back 5K	-	-	12,508	-	12,508
Interest	-	-	-	3,827	3,827
In-Kind Income	-	7,033	5,101	58,861	270,213
	<u>\$ 12,724</u>	<u>\$ 101,418</u>	<u>\$ 232,009</u>	<u>\$ 168,027</u>	<u>\$ 2,240,749</u>
Total Revenue	<u>\$ 12,724</u>	<u>\$ 101,418</u>	<u>\$ 232,009</u>	<u>\$ 168,027</u>	<u>\$ 2,240,749</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY EXPENSES**  
**YEAR ENDED JUNE 30, 2018**

<b>EXPENSES</b>	Golden Apple	Classroom Grants	A-Team	Collegium
Accounting and Tax Preparation	\$ -	\$ -	\$ -	\$ -
Administrative Expenses	12	9	4	7
Allegretti Scholarship	-	-	-	-
Artwork	390	-	-	-
Awards	27,000	-	-	-
Bank Charges	-	-	-	-
Bonita Springs High School	-	-	-	-
Conferences	320	96	-	25
Contract Temporary Services	100	-	-	75
Decorations and Flowers	6,680	-	-	-
Depreciation	-	-	-	-
Dues and Subscriptions	-	-	-	-
Employee Salaries and Benefits	63,948	50,742	19,753	40,283
Environmental Education	-	-	-	-
Fort Myers Technical College	-	-	-	-
Golden Futures Scholarship	14,915	-	-	-
Grants	-	60,338	-	-
Harborside	2,000	-	-	-
Healthy Me	-	-	-	-
Hurricane Irma Relief Fund (HIRF)	-	-	-	-
Insurance	-	-	-	-
Jeff Sommer Scholarships	-	-	-	-
Kids Tag Art	-	-	-	-
KTA Grant	-	-	-	-
Licensing Fee	-	-	-	-
Marketing	87	68	31	54
Meals and Lodging	43,560	465	209	15,256
Meetings	22	67	19	-
Mentor Background Checks	-	-	-	-
Mentor Events & Services	-	-	-	-
Miscellaneous	-	-	1,200	-
Music	400	-	-	-
Name Tags - Sponsor Boards	468	28	-	-
New Teacher Social Expense	-	-	-	-
Office Supplies and Equipment	1,251	863	442	646
Photography and Video	895	-	-	-
Postage	869	103	13	-
Printing	9,082	44	21	1,800
Production and Set Design	20,086	-	-	-
Program Costs	1,273	10	274	1,381
Reception	-	2,034	-	-
Red Sox Scholarships	-	-	-	-
Related Events - Golden Apple	4,460	-	-	-
Richard Hagy Scholarships	-	-	-	-
Rising Star Scholarships	-	-	-	-
Food for Thought Expenses	-	-	-	-
Sanibel School Fund	-	-	-	-
Selection Committee	55	-	-	-
Special Events	-	-	-	-
State of our Schools Breakfast	-	-	-	-
STEM Education	-	-	-	-
STAMP Scholarships	-	-	-	-
Stemtastic	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
Take Stock in Children 5 K Expenses	-	-	-	-
Take Stock in Children Receptions	-	-	-	-
Take Stock in Children Scholarships	-	-	-	-
Telephone	873	687	314	539
Training Costs	-	-	-	-
Travel	326	536	61	296
Website	336	263	121	184
Welcome Back 5 K	-	-	-	-
In-Kind Expenses	60,485	8,112	19,961	6,427
<b>Total Expenses</b>	<b>\$ 259,893</b>	<b>\$ 124,465</b>	<b>\$ 42,423</b>	<b>\$ 66,973</b>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY EXPENSES (CONTINUED)**  
**YEAR ENDED JUNE 30, 2018**

	Career Education	Dancing Classroom	Take Stock in Children	C <sup>3</sup> College and Career
<b>EXPENSES (Continued)</b>				
Accounting and Tax Preparation	\$ -	\$ -	\$ -	\$ -
Administrative Expenses	-	7	29	21
Allegretti Scholarship	-	-	-	-
Artwork	-	-	-	-
Awards	-	-	-	-
Bank Charges	-	-	-	-
Bonita Springs High School	-	-	-	-
Conferences	-	35	541	135
Contract Temporary Services	-	36,233	-	-
Decorations and Flowers	-	-	-	-
Depreciation	-	-	-	-
Dues and Subscriptions	-	-	-	-
Employee Salaries and Benefits	-	35,180	156,341	101,906
Environmental Education	-	-	-	-
Fort Myers Technical College	-	-	-	-
Golden Futures Scholarship	-	-	-	-
Grants	-	-	-	-
Harborside	-	-	-	-
Healthy Me	-	-	-	-
Hurricane Irma Relief Fund (HIRF)	-	-	-	-
Insurance	-	-	-	-
Jeff Sommer Scholarships	-	-	-	-
Kids Tag Art	-	-	-	-
KTA Grant	-	-	-	-
Licensing Fee	-	5,000	-	-
Marketing	-	54	212	155
Meals and Lodging	-	286	773	1,606
Meetings	-	6	64	2,888
Mentor Background Checks	-	-	1,150	-
Mentor Events & Services	-	-	-	-
Miscellaneous	-	-	-	-
Music	-	-	-	-
Name Tags - Sponsor Boards	-	26	162	88
New Teacher Social Expense	-	-	-	-
Office Supplies and Equipment	-	677	2,916	1,978
Photography and Video	-	-	-	-
Postage	-	163	2,609	50
Printing	-	35	819	103
Production and Set Design	-	-	-	-
Program Costs	-	7,593	2,021	676
Reception	-	-	-	-
Red Sox Scholarships	-	-	-	-
Related Events - Golden Apple	-	-	-	-
Richard Hagy Scholarships	-	-	-	-
Rising Star Scholarships	-	-	-	-
Food for Thought Expenses	-	-	-	-
Sanibel School Fund	-	-	-	-
Selection Committee	-	-	-	-
Special Events	-	-	-	600
State of our Schools Breakfast	-	-	-	-
STEM Education	-	-	-	1,583
STAMP Scholarships	-	-	-	-
Stemtastic	-	-	-	300
Suncoast C.U. Scholarships	-	-	-	-
Take Stock in Children 5 K Expenses	-	-	19,689	-
Take Stock in Children Receptions	-	-	9,101	-
Take Stock in Children Scholarships	-	-	163,224	-
Telephone	-	541	2,140	1,559
Training Costs	-	-	-	-
Travel	-	1,155	3,589	1,263
Website	-	208	848	600
Welcome Back 5 K	-	-	-	-
In-Kind Expenses	-	5,709	31,636	16,415
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ 92,908</b>	<b>\$ 397,864</b>	<b>\$ 131,926</b>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY EXPENSES (CONTINUED)**  
**YEAR ENDED JUNE 30, 2018**

	Student Advocacy & Mentoring	Sanibel School	Bonita Springs High School	Education Resource Center	NEAF Grant
<b>EXPENSES (Continued)</b>					
Accounting and Tax Preparation	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Expenses	11	-	-	6	-
Allegretti Scholarship	-	-	-	-	-
Artwork	-	-	-	-	-
Awards	-	-	-	-	-
Bank Charges	-	480	-	-	-
Bonita Springs High School	-	-	4,834	-	-
Conferences	268	-	-	-	798
Contract Temporary Services	-	-	-	3,050	-
Decorations and Flowers	-	-	-	-	-
Depreciation	-	-	-	-	-
Dues and Subscriptions	-	-	-	-	-
Employee Salaries and Benefits	63,873	-	-	30,563	-
Environmental Education	-	-	-	-	-
Fort Myers Technical College	-	-	-	-	-
Golden Futures Scholarship	-	-	-	-	-
Grants	-	-	-	-	-
Harborside	445	-	-	-	-
Healthy Me	-	-	-	-	-
Hurricane Irma Relief Fund (HIRF)	-	-	-	-	-
Insurance	-	-	-	-	-
Jeff Sommer Scholarships	-	-	-	-	-
Kids Tag Art	-	-	-	-	-
KTA Grant	-	-	-	-	-
Licensing Fee	-	-	-	-	-
Marketing	77	-	-	40	-
Meals and Lodging	1,587	-	-	7	15,864
Meetings	-	-	-	-	-
Mentor Background Checks	-	-	-	-	-
Mentor Events & Services	320	-	-	-	-
Miscellaneous	-	-	-	-	-
Music	-	-	-	-	-
Name Tags - Sponsor Boards	116	-	-	-	-
New Teacher Social Expense	-	-	-	-	-
Office Supplies and Equipment	1,065	-	-	555	-
Photography and Video	-	-	-	-	-
Postage	657	-	-	228	1
Printing	52	-	-	147	-
Production and Set Design	-	-	-	-	-
Program Costs	1,112	-	-	-	-
Reception	-	-	-	-	-
Red Sox Scholarships	-	-	-	-	-
Related Events - Golden Apple	-	-	-	-	-
Richard Hagy Scholarships	-	-	-	-	-
Rising Star Scholarships	-	-	-	-	-
Food for Thought Expenses	-	-	-	-	-
Sanibel School Fund	-	45,366	-	-	-
Selection Committee	-	-	-	-	-
Special Events	-	-	-	-	-
State of our Schools Breakfast	-	-	-	-	-
STEM Education	-	-	-	-	-
STAMP Scholarships	11,000	-	-	-	-
Stemtastic	-	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-	-
Take Stock in Children 5 K Expenses	-	-	-	-	-
Take Stock in Children Receptions	-	-	-	-	-
Take Stock in Children Scholarships	-	-	-	-	-
Telephone	776	-	-	408	-
Training Costs	-	-	-	-	50,000
Travel	466	-	-	97	1,865
Website	299	-	-	157	-
Welcome Back 5 K	-	-	-	-	-
In-Kind Expenses	10,371	-	-	40,102	-
<b>Total Expenses</b>	<b>\$ 92,495</b>	<b>\$ 45,846</b>	<b>\$ 4,834</b>	<b>\$ 75,360</b>	<b>\$ 68,528</b>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.**  
**SCHEDULE OF ACTIVITY EXPENSES (CONTINUED)**  
**YEAR ENDED JUNE 30, 2018**

<b>EXPENSES (Continued)</b>	Future Makers	Other Programs	Administration	Furnishings and and Equipment	Totals
Accounting and Tax Preparation	\$ -	\$ -	\$ 19,425	\$ -	\$ 19,425
Administrative Expenses	8	-	1,946	-	2,060
Allegretti Scholarship	-	5,000	-	-	5,000
Artwork	-	-	-	-	390
Awards	-	-	-	-	27,000
Bank Charges	-	-	2,187	-	2,667
Bonita Springs High School	-	-	-	-	4,834
Conferences	120	-	501	-	2,839
Contract Temporary Services	-	-	-	-	39,458
Decorations and Flowers	-	-	-	-	6,680
Depreciation	-	-	-	4,116	4,116
Dues and Subscriptions	-	-	4,240	-	4,240
Employee Salaries and Benefits	43,897	-	58,377	-	664,863
Environmental Education	-	18,514	-	-	18,514
Fort Myers Technical College	-	3,400	-	-	3,400
Golden Futures Scholarship	-	-	-	-	14,915
Grants	-	-	-	-	60,338
Harborside	-	-	-	-	2,445
Healthy Me	-	80	-	-	80
Hurricane Irma Relief Fund (HIRF)	-	8,254	-	-	8,254
Insurance	-	-	5,537	-	5,537
Jeff Sommer Scholarships	-	5,000	-	-	5,000
Kids Tag Art	-	3,758	-	-	3,758
KTA Grant	-	39,200	-	-	39,200
Licensing Fee	-	-	-	-	5,000
Marketing	60	-	65	-	903
Meals and Lodging	673	-	542	-	80,828
Meetings	-	-	388	-	3,454
Mentor Background Checks	-	-	-	-	1,150
Mentor Events & Services	-	-	-	-	320
Miscellaneous	-	8,152	4	-	9,356
Music	-	-	-	-	400
Name Tags - Sponsor Boards	-	-	136	-	1,024
New Teacher Social Expense	-	2,602	-	-	2,602
Office Supplies and Equipment	741	-	1,069	-	12,203
Photography and Video	-	-	-	-	895
Postage	-	-	(2,991)	-	1,702
Printing	39	-	43	-	12,185
Production and Set Design	-	-	-	-	20,086
Program Costs	2,215	-	2,002	-	18,557
Reception	-	-	-	-	2,034
Red Sox Scholarships	-	65,063	-	-	65,063
Related Events - Golden Apple	-	-	-	-	4,460
Richard Hagy Scholarships	-	5,000	-	-	5,000
Rising Star Scholarships	-	1,009	-	-	1,009
Food for Thought Expenses	-	1	-	-	1
Sanibel School Fund	-	-	-	-	45,366
Selection Committee	-	-	-	-	55
Special Events	-	-	-	-	600
State of our Schools Breakfast	-	-	5,867	-	5,867
STEM Education	-	-	-	-	1,583
STAMP Scholarships	-	-	-	-	11,000
Stemtastic	-	-	-	-	300
Suncoast C.U. Scholarships	-	10,000	-	-	10,000
Take Stock in Children 5 K Expenses	-	-	-	-	19,689
Take Stock in Children Receptions	-	-	-	-	9,101
Take Stock in Children Scholarships	-	-	-	-	163,224
Telephone	605	-	666	-	9,108
Training Costs	-	-	-	-	50,000
Travel	1,115	-	358	-	11,127
Website	233	-	252	-	3,501
Welcome Back 5 K	-	1,460	-	-	1,460
In-Kind Expenses	7,033	5,101	58,861	-	270,213
<b>Total Expenses</b>	<b>\$ 56,739</b>	<b>\$ 181,594</b>	<b>\$ 159,475</b>	<b>\$ 4,116</b>	<b>\$ 1,805,439</b>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
SCHEDULE OF CHANGES IN NET ASSETS  
YEAR ENDED JUNE 30, 2018**

	<u>Golden Apple</u>	<u>Classroom Grants</u>	<u>A-Team</u>	<u>Collegium</u>	<u>Career Education</u>
<b>SUPPORT AND REVENUE</b>	\$ 234,345	\$ 99,597	\$ 34,961	\$ 35,574	\$ -
<b>EXPENSES</b>	(259,893)	(124,465)	(42,423)	(66,973)	-
<b>GAIN/(LOSS)</b>	-	-	-	-	-
<b>TRANSFERS</b>	<u>(32,300)</u>	<u>4,000</u>	<u>4,800</u>	<u>32,300</u>	<u>(9,779)</u>
<b>CHANGE IN NET ASSETS</b>	(57,848)	(20,868)	(2,662)	901	(9,779)
Net Assets - Beginning of Year	<u>151,837</u>	<u>27,004</u>	<u>5,298</u>	<u>-</u>	<u>9,779</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 93,989</u></u>	<u><u>\$ 6,136</u></u>	<u><u>\$ 2,636</u></u>	<u><u>\$ 901</u></u>	<u><u>\$ -</u></u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)  
YEAR ENDED JUNE 30, 2018**

	<u>Dancing Classroom</u>	<u>Take Stock in Children</u>	<u>C<sup>3</sup> College and Career</u>	<u>Student Advocacy &amp; Mentoring</u>	<u>Sanibel School</u>
<b>SUPPORT AND REVENUE</b>	\$ 91,582	\$ 816,406	\$ 90,083	\$ 103,346	\$ 87,260
<b>EXPENSES</b>	(92,908)	(397,864)	(131,926)	(92,495)	(45,846)
<b>GAIN/(LOSS)</b>	-	-	-	-	-
<b>TRANSFERS</b>	-	-	43,179	-	-
<b>CHANGE IN NET ASSETS</b>	(1,326)	418,542	1,336	10,851	41,414
Net Assets - Beginning of Year	<u>2,937</u>	<u>2,014,933</u>	<u>23,644</u>	<u>109,947</u>	<u>99,482</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,611</u>	<u>\$ 2,433,475</u>	<u>\$ 24,980</u>	<u>\$ 120,798</u>	<u>\$ 140,896</u>



**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)  
YEAR ENDED JUNE 30, 2018**

	Bonita Springs High School	Education Resource Center	NEAF Grant	Future Makers	Other Programs
<b>SUPPORT AND REVENUE</b>	\$ 59,700	\$ 73,717	\$ 12,724	\$ 101,418	\$ 232,009
<b>EXPENSES</b>	(4,834)	(75,360)	(68,528)	(56,739)	(181,594)
<b>GAIN/(LOSS)</b>	-	-	-	-	-
<b>TRANSFERS</b>	-	-	-	-	-
<b>CHANGE IN NET ASSETS</b>	54,866	(1,643)	(55,804)	44,679	50,415
Net Assets - Beginning of Year	90,654	14,814	118,312	58,735	211,949
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 145,520</u>	<u>\$ 13,171</u>	<u>\$ 62,508</u>	<u>\$ 103,414</u>	<u>\$ 262,364</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.  
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)  
YEAR ENDED JUNE 30, 2018**

	<u>Administration</u>	<u>Furnishings and Equipment</u>	<u>Totals</u>
<b>SUPPORT AND REVENUE</b>	\$ 168,027	\$ -	\$ 2,240,749
<b>EXPENSES</b>	(159,475)	(4,116)	(1,805,439)
<b>GAIN/(LOSS)</b>	-	-	-
<b>TRANSFERS</b>	<u>(42,200)</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET ASSETS</b>	(33,648)	(4,116)	435,310
Net Assets - Beginning of Year	<u>226,543</u>	<u>14,174</u>	<u>3,180,042</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 192,895</u></u>	<u><u>\$ 10,058</u></u>	<u><u>\$ 3,615,352</u></u>



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Foundation for Lee County Public Schools, Inc. (the Foundation), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 24, 2018.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered The Foundation for Lee County Public Schools, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation The Foundation for Lee County Public Schools, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, as described below, that we consider to be material weaknesses.

**2018-001 Annual Financial Reporting Under Generally Accepted Accounting Principles (GAAP)**

**Criteria:**

Management is responsible for establishing and maintaining internal controls and for the fair presentation of the financial statements, including the related disclosures, in accordance with U.S. generally accepted accounting principles (GAAP).

**Condition:**

The entity does not have an internal control policy in place over annual financial reporting that would enable management to prepare its annual financial statements and related footnote disclosures are complete and presented in accordance with GAAP.

**Context:**

Management has informed us that they do not have an internal control policy in place over the annual financial reporting and that they do not have the necessary staff capacity to prepare the annual financial statements, including disclosures.

**Cause:**

The entity relies on the audit firm to prepare the annual financial statements and related disclosures. However, management has reviewed and approved the annual financial statements and the related disclosures.

**Effect:**

The potential exists that a material misstatement of the annual financial statements could occur and not be prevented or detected by the entity's internal controls.

**Recommendation:**

Management should continue to evaluate their internal staff capacity to determine if an internal control policy over the annual financial reporting is beneficial.

**2018-002 Audit Adjustment**

**Criteria:**

Management is responsible for establishing and maintaining internal controls for the proper recording of all the Foundation's receipts and disbursements, year-end accruals, and in-kind contributions activity.

**Condition:**

As part of the audit, we proposed audit adjustments to revise the Foundation's books at year-end. These adjustments involved adjusting the recorded value of the Florida Prepaid Scholarships to the amount of tuition hours available to be awarded, record receivable for remaining amount of a grant that has been earned, and recording a refund for unused scholarship.

**Cause:**

The entity relies on the audit firm to propose audit adjustment necessary for the preparation of the annual financial statements and related disclosures. However, management has reviewed and approved the proposed audit adjustments.

**2018-002 Audit Adjustment (Continued)**

**Effect:**

The potential exists that a material misstatement of the annual financial statements could occur and not be prevented or detected by the entity's internal controls.

**Recommendation:**

We recommend management be consistently aware of all procedures involved in recording receipts and disbursements, and accruals, and develop internal control policies to ensure proper recording of these items.

**2018-003 Written Agreements and Retention of Source Documents**

***Criteria***

All agreements the Foundation enters should be evidence by a written agreement or contract.

***Condition***

The Foundation received a boat donation during the year which will be sold by a broker. During the audit we requested copies of any written agreements with the broker and copies of the sales documents. The Foundation did not have any written agreement with the broker detailing the terms of service and compensation for those services.

***Context***

Management has informed us that they have entered into an agreement with the Fort Myers Technical College (College) whereby the Foundation accepts boat donations from private donors on behalf of the College for the purpose of using the boats as instructional tools in the College's Marine Technology department. The boats are then to be sold by a broker and the proceeds from the sale are to be donated to the college.

***Cause***

The Foundation entered into a relationship with the boat broker without formalizing the details of their agreement with a written or verbal contract.

***Effect***

Without a written agreement, the broker has the ability to vary the commission percentages which could result in the Foundation receiving less of the sales proceeds than would otherwise have been expected or agreed to.

**2018-003 Written Agreements and Retention of Source Documents (Continued)**

***Recommendation***

We recommend the Foundation obtain a written agreement for the remaining boats on hand, if any, prior to their sale. The agreement should define the services being provided as well as the compensation for those services.

**Compliance and Other Matters**

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

**The Foundation's Response to Findings**

The Foundation's responses to the findings identified in our audit are described in the accompanying schedule of management responses. The Foundation's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

**Purpose of this Report**

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



**CliftonLarsonAllen LLP**

Fort Myers, Florida  
August 24, 2018

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August 29, 2018

Mr. Marty Redovan  
Principal  
CliftonLarsonAllen, LLP  
12800 University Dr., Suite 210  
Fort Myers, FL 33907-5332

Dear Mr. Redovan,

On behalf of The Foundation for Lee County Public Schools, Inc., this letter will confirm that we have reviewed the final draft of the audited financial statements for the fiscal year ended June 30, 2018.

The deficiencies described in the audit are similar to past audit findings and are known to management and the Board of Directors. Due to cost and other considerations, we accept the degree of risk associated with these deficiencies.

With regard to the deficiency describing the need for a written agreement pertaining to the donation of boats to The Foundation for Lee County Public Schools for use by students at Fort Myers Technical College in the Marine Technology Department, we have instructed the technical college to not dispose of these boats until a written agreement has been entered in to by The Foundation and the broker for the sale of the boats.

I want to take this opportunity to thank you once again for your services with regard to this audit. We look forward to receiving the finalized audit.

Sincerely,

*Marshall T. Bower*  
Marshall T. Bower, Esq.  
President & CEO

MTB:jmc

The Foundation for Lee County Schools, Inc. is a not for profit 501 (c)(3) organization established in 1986. Its mission is to enhance and enrich the quality of public education in Lee County for students and educators through programs, resources, and experiences made possible through corporate, individual and educational partnerships.

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2266 Second Street / Fort Myers, Florida 33901 / P.O. Box 1608 / Fort Myers, Florida 33902  
PHONE: 239-337-0433 / FAX: 239-337-7077

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