

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025



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**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 Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Foundation for Lee County Public Schools, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Foundation for Lee County Public Schools, Inc. as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Foundation for Lee County Public Schools, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 21, 2025, on our consideration of The Foundation for Lee County Public Schools, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Foundation for Lee County Public Schools, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Foundation for Lee County Public Schools, Inc.'s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Fort Myers, Florida
August 21, 2025

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

Cash and Cash Equivalents	\$ 1,649,092
Certificates of Deposit	881,689
Accounts Receivable	43,454
Investments	1,561,452
Office Equipment and Furnishings, Net of Accumulated Depreciation of \$91,673	2,523
Florida Prepaid Scholarships	2,476,374
Other Assets	<u>5,000</u>
Total Assets	<u><u>\$ 6,619,584</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable and Accrued Expenses	\$ 38,385
Deferred Income	<u>40,000</u>
Total Liabilities	78,385

NET ASSETS

Without Donor Restrictions:	
Administration	59,360
Equipment and Furnishings	<u>2,523</u>
Total Without Donor Restrictions	61,883
With Donor Restrictions:	
Bonita Springs High School	220,416
C ³ College and Career	486,772
Collegium	2,168
Classroom Grants	155,791
Education Resource Center	108,798
FutureMakers	165,904
Golden Apple	7,207
Other Programs	597,508
Sanibel School	423,781
Student Advocacy and Mentoring	244,525
Southwest Florida Theatrical Society	8,621
Take Stock in Children	<u>4,057,825</u>
Total With Donor Restrictions	6,479,316
Total Net Assets	<u>6,541,199</u>
Total Liabilities and Net Assets	<u><u>\$ 6,619,584</u></u>

See accompanying Notes to Financial Statements.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

Revenues:

Contributions	\$ 109,803
In-Kind Contributions	208,822
Interest Income	60,952
Total Revenue Without Restrictions	379,577

Net Assets Released from Restrictions

Satisfaction of Program Restrictions	1,868,602
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Total Revenue Without Restrictions and Other Support Without Restrictions	2,248,179
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EXPENSES

Program Services	2,043,118
Management and General	257,805
Total Expenses	2,300,923

INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(52,744)
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CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS

Contributions	1,782,956
Interest Income	145,244
Net Assets Released from Restrictions	(1,868,602)

INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	59,598
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CHANGE IN NET ASSETS	6,854
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Net Assets - Beginning of Year	6,534,345
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NET ASSETS - END OF YEAR	\$ 6,541,199
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See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Programs						
	Golden Apple	Classroom Grants	Collegium	Take Stock in Children	C3 College and Career	Student Advocacy and Mentoring	Sanibel School
EXPENSES							
Accounting and Tax Preparation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Expenses	-	-	-	-	-	-	-
Allegretti Scholarship	-	-	-	-	-	-	-
Angela Mates Scholarship	-	-	-	-	-	-	-
Artwork	1,098	-	-	-	-	-	-
Awards	27,000	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-	2,356
Betty Smith Carriere Scholarship	-	-	-	-	-	-	-
Bonita Springs High School	-	-	-	-	-	-	-
Bonita Bay AAA Scholarship	-	-	-	-	-	-	-
Conferences	-	-	-	-	-	-	-
Contract Temporary Services	-	5,500	-	-	-	-	-
Decorations and Flowers	12,199	-	-	-	-	-	-
DeLuca Healthcare Project	-	-	-	-	33,750	-	-
Depreciation	-	-	-	-	-	-	-
Disaster Relief Fund	-	-	-	-	-	-	-
Dues and Subscriptions	-	-	-	-	-	-	-
Employee Salaries and Benefits	66,721	51,202	40,173	319,718	117,010	54,022	-
Environmental Education	-	-	-	-	-	-	-
Golden Futures Scholarship	12,309	-	-	-	-	-	-
Grants	-	100,953	-	-	-	-	-
Harborside	-	-	19,675	-	-	-	-
Hurricane Ian Relief Fund (HIRF)	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Jeff Sommer Scholarships	-	-	-	-	-	-	-
Kids Tag Art	-	-	-	-	-	-	-
KTA Grant	-	-	-	-	-	-	-
Lead Like a Girl	-	-	-	-	-	4,615	-
Marketing	15	11	9	73	18	14	-
Meals and Lodging	68,970	394	47,143	2,409	5,000	-	-
Meetings	-	-	-	77	-	-	-
Mentor Background Checks	-	-	-	965	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Music	400	-	-	-	-	-	-
Name Tags - Sponsor Boards	322	37	-	-	-	-	-
National Merit Scholarship	-	-	-	-	-	-	-
New Teacher Social Expense	-	-	-	-	-	-	-
Office Supplies and Equipment	1,276	908	1,203	5,664	1,427	1,102	-
Orange River Scholarship	-	-	-	-	-	-	-
Postage	102	18	-	117	11	12	-
Printing	7,936	67	58	418	188	84	-
Production and Set Design	22,606	-	-	-	-	-	-
Program Costs	5,711	2,500	556	-	1,170	-	-
Reception	-	2,394	-	-	-	-	-
Related Events - Golden Apple	3,621	-	-	-	-	-	-
Resiliency	-	-	-	-	119,281	-	-
Rotary Golf	-	-	-	185	-	-	-
Sanibel School Fund	-	-	-	-	-	-	154,040
School Grants for the Arts	-	6,000	-	-	-	-	-
Shevach Scholarship	-	-	-	-	-	-	-
Selection Committee	412	-	-	-	-	-	-
Shadow Wood Scholarship	-	-	-	-	-	-	-
Special Events	-	-	-	-	607	-	-
State of our Schools Breakfast	-	-	-	-	-	-	-
STEM Education	-	3,855	-	-	4,434	-	-
STAMP Scholarships	-	-	-	-	-	2,500	-
Stemtastic	-	-	-	-	1,027	-	-
Suncoast C.U. Scholarships	-	-	-	-	-	-	-
SWFL Theatrical Society Expenses	-	-	-	-	-	-	-
Take Stock in Children 5 K Expenses	-	-	-	24,121	-	-	-
Take Stock in Children Receptions	-	-	-	16,708	-	-	-
Take Stock in Children Scholarships	-	-	-	184,805	2,069	-	-
Telephone	272	210	163	1,355	343	266	-
Travel	1,505	26	3,174	3,863	36	562	-
Website	394	304	236	1,962	496	385	-
Young Men Lead Expenses	-	-	-	-	-	3,500	-
In-Kind Expenses	47,492	6,725	5,685	51,115	20,076	7,223	-
Total Expenses	\$ 280,361	\$ 181,104	\$ 118,075	\$ 613,555	\$ 306,943	\$ 74,285	\$ 156,396

See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Programs					Support Services		
	Bonita Springs High School	Education Resource Center	Future Makers	Southwest Florida Theatrical Society	Other Programs	Total	Management and General	Total
EXPENSES								
Accounting and Tax Preparation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,347	\$ 30,347
Administrative Expenses	-	-	-	-	-	-	2,497	2,497
Allegretti Scholarship	-	-	-	-	4,697	4,697	-	4,697
Angela Mates Scholarship	-	-	-	-	2,151	2,151	-	2,151
Artwork	-	-	-	-	-	1,098	-	1,098
Awards	-	-	-	-	-	27,000	-	27,000
Bank Charges	-	-	-	-	-	2,356	9,388	11,744
Betty Smith Carriere Scholarship	-	-	-	-	157	157	-	157
Bonita Springs High School	5,000	-	-	-	-	5,000	-	5,000
Bonita Bay AAA Scholarship	10,163	-	-	-	-	10,163	-	10,163
Conferences	-	-	319	-	-	319	754	1,073
Contract Temporary Services	-	-	-	-	-	5,500	-	5,500
Decorations and Flowers	-	-	-	-	-	12,199	-	12,199
DeLuca Healthcare Project	-	-	-	-	-	33,750	-	33,750
Depreciation	-	-	-	-	-	-	645	645
Disaster Relief Fund	-	-	-	-	47	47	-	47
Dues and Subscriptions	-	-	-	-	-	-	2,328	2,328
Employee Salaries and Benefits	-	32,394	40,747	-	-	721,987	104,903	826,890
Environmental Education	-	-	-	-	1,000	1,000	-	1,000
Golden Futures Scholarship	-	-	-	-	-	12,309	-	12,309
Grants	-	-	-	-	-	100,953	4,564	105,517
Harborside	-	-	-	-	1,251	20,926	-	20,926
Hurricane Ian Relief Fund (HIRF)	-	-	-	-	72,114	72,114	-	72,114
Insurance	-	-	-	-	1,080	1,080	6,101	7,181
Jeff Sommer Scholarships	-	-	-	-	8,173	8,173	-	8,173
Kids Tag Art	-	-	-	-	2,606	2,606	-	2,606
KTA Grant	-	-	-	-	27,000	27,000	-	27,000
Lead Like a Girl	-	-	-	-	-	4,615	-	4,615
Marketing	-	7	9	-	-	156	18	174
Meals and Lodging	-	80	513	-	-	124,509	280	124,789
Meetings	-	-	-	-	-	77	420	497
Mentor Background Checks	-	-	-	-	-	965	-	965
Miscellaneous	-	125	-	-	676	801	-	801
Music	-	-	-	-	-	400	-	400
Name Tags - Sponsor Boards	-	-	-	-	-	359	112	471
National Merit Scholarship	-	-	-	-	10,001	10,001	-	10,001
New Teacher Social Expense	-	-	-	-	1,242	1,242	-	1,242
Office Supplies and Equipment	-	5,546	727	-	-	17,853	1,565	19,418
Orange River Scholarship	-	-	-	-	8	8	-	8
Postage	-	1	-	-	-	261	1,211	1,472
Printing	-	44	76	-	-	8,871	216	9,087
Production and Set Design	-	-	-	-	-	22,606	-	22,606
Program Costs	-	-	-	-	-	9,937	22,412	32,349
Reception	-	-	-	-	-	2,394	-	2,394
Related Events - Golden Apple	-	-	-	-	-	3,621	-	3,621
Resiliency	-	-	-	-	-	119,281	-	119,281
Rotary Golf	-	-	-	-	-	185	-	185
Sanibel School Fund	-	-	-	-	-	154,040	-	154,040
School Grants for the Arts	-	-	-	-	-	6,000	-	6,000
Shevach Scholarship	-	-	-	-	872	872	-	872
Selection Committee	-	-	-	-	-	412	-	412
Shadow Wood Scholarship	-	-	-	-	8,181	8,181	-	8,181
Special Events	-	-	-	-	-	607	-	607
State of our Schools Breakfast	-	-	-	-	-	-	7,553	7,553
STEM Education	-	-	-	-	-	8,289	-	8,289
STAMP Scholarships	-	-	-	-	-	2,500	-	2,500
Stemtastic	-	-	-	-	-	1,027	-	1,027
Suncoast C.U. Scholarships	-	-	-	-	14,822	14,822	-	14,822
SWFL Theatrical Society Expenses	-	-	-	47,732	-	47,732	-	47,732
Take Stock in Children 5 K Expenses	-	-	-	-	-	24,121	-	24,121
Take Stock in Children Receptions	-	-	-	-	-	16,708	-	16,708
Take Stock in Children Scholarships	-	-	-	-	-	186,874	-	186,874
Telephone	-	132	173	-	-	2,914	338	3,252
Travel	-	-	891	-	-	10,057	377	10,434
Website	-	191	251	-	-	4,219	2,470	6,689
Young Men Lead Expenses	-	-	-	-	-	3,500	-	3,500
In-Kind Expenses	-	5,261	5,439	-	500	149,516	59,306	208,822
Total Expenses	\$ 15,163	\$ 43,781	\$ 49,145	\$ 47,732	\$ 156,578	\$ 2,043,118	\$ 257,805	\$ 2,300,923

See accompanying Notes to Financial Statements.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$	6,854
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation Expense		645
Gain on Sale of Investments		(34,664)
Net Appreciation in Fair Value of Investments		(45,053)
Interest Income Rolled into Certificates of Deposit		(337,382)
Increase in Accounts Receivable		(11,395)
Increase in Prepaid Scholarships		(297,328)
Decrease in Accounts Payable and Accrued Expenses		(12,483)
Increase in Deferred Revenue		40,000
Net Cash Used by Operating Activities		(690,806)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Investments		(625,560)
Proceeds from Sale of Investments		499,548
Net Cash Used by Investing Activities		(126,012)

Cash and Cash Equivalents - Beginning of Year		2,465,910
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CASH AND CASH EQUIVALENTS - END OF YEAR	\$	1,649,092
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See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 NATURE AND PURPOSE OF THE FOUNDATION

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

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

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

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

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

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

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

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

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

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

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

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 NATURE AND PURPOSE OF THE FOUNDATION (CONTINUED)

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

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

Other Programs (OP) – At this time, includes Discretionary Fund, Access Homeless Fund, Environmental Education (Edison Fairs), Disaster Relief, New Teachers Social, Kids Tag Art, Jeff Sommer Memorial Scholarships, Suncoast C. U. Scholarships, Allegretti Foundation Scholarships, Shadow Wood Scholarship, Top Chef Scholarships, 12 Notes Scholarship, Mrs. Moore's Scholarship, Franklin Park Panthers Scholarship, Orange River 5k Scholarship, National Merit Scholarship, Angela Mates Scholarship, Betty Smith Carriere Scholarship, Shevach Scholarship.

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

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

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

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

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

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Net Asset Classifications

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

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

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

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

Contributions

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

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

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services and In-Kind Contributions

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

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

Cash and Cash Equivalents

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

Certificates of Deposits

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

Investments

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

Fair Value Measurements

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

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (Continued)

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

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

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

Concentration of Credit Risks

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

The uncollateralized combined bank balance comprised of demand deposits is subject to custodial credit risk as it exceeds the FDIC limits by \$1,214,405 for the year ended June 30, 2025. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash or cash equivalents.

Office Equipment and Furnishings

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

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

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

The Foundation follows the income tax standard for uncertain tax positions and has evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2025.

Estimates

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

Functional Allocation of Expenses

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

Leases

The Foundation determines if an arrangement is a lease at inception. As of June 30, 2025, the Foundation has not entered into any material leases. However, if an arrangement should be identified as a material lease, operating leases would be included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases would be included in right-of-use assets – financing and lease liability – financing in the statement of financial position.

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

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

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

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

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 21, 2025, the date the financial statements were available to be issued.

NOTE 3 LIQUIDITY

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

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

The table below presents financial assets available for general expenditures within one year at June 30, 2025:

Financial Assets at Year-End:	
Cash and Cash Equivalents	\$ 1,649,092
Certificates of Deposit	881,689
Accounts Receivable	43,454
Investments	1,561,452
Total	<u>4,135,687</u>
Less: Net Assets With Donor Restrictions	(6,479,316)
Prepaid Expenses Included in Net Assets With Donor Restrictions	<u>2,476,374</u>
Financial Assets Available to Meet General Expenditures within One Year	<u><u>\$ 132,745</u></u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 INVESTMENTS

Investments at June 30, 2025 consist of the following:

	<u>Cost</u>	<u>Fair Value</u>
Equity Securities	\$ 589,528	\$ 719,914
Fixed Income	793,396	839,485
Alternative Fund	21,594	2,053
Total Investments	<u>\$ 1,404,518</u>	<u>\$ 1,561,452</u>

NOTE 5 FAIR VALUE MEASUREMENTS

The Foundation uses fair value measurements to record fair value adjustments to certain assets and liabilities to determine fair value disclosures. For additional information on how the Foundation measures fair value, refer to Note 2 – Summary of Significant Accounting Policies. The following table presents the fair value hierarchy for the balances of the assets and liabilities of the Foundation measured at fair value on a recurring basis as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Equity Securities	\$ 719,914	\$ -	\$ -	\$ 719,914
Fixed Income	-	839,485	-	839,485
Alternative Fund	-	-	2,053	2,053
Total	<u>\$ 719,914</u>	<u>\$ 839,485</u>	<u>\$ 2,053</u>	<u>\$ 1,561,452</u>

The following tables present additional information about assets measured at fair value using Level 3 inputs for the year ended June 30, 2025:

<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>
Alternative Fund	\$ 2,053	Market price of underlying inputs at close of business	Value of underlying assets
Purchases	\$ -		
Interest Income, Dividend, and Gains (Losses)	-		
Transfers In	1		
Transfers Out	-		

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 FLORIDA PREPAID SCHOLARSHIPS

The Foundation, through its donors, has purchased prepaid scholarships from the Florida Prepaid College Foundation, Inc. As of June 30, 2025, the Foundation owns prepaid scholarships worth \$10,931,576, which are reported on the statement of financial position at a cost of \$2,476,374. Of the prepaid scholarships owned at June 30, 2025, \$964,266 were purchased in the current fiscal year for \$482,133 in cash 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, 760 Lee County public school students have been awarded Florida Prepaid Scholarships. The remaining 270 prepaid scholarships have been designated for future Lee County public school graduates.

Scholarship activity for the year ended June 30, 2025 was as follows:

	Unawarded	Awarded	Total
Beginning Balance	\$ 962,413	\$ 1,216,633	\$ 2,179,046
Scholarships Purchased With Credits	-	-	-
Scholarships Purchased With Cash	482,133	-	482,133
Scholarships Awarded	(194,924)	194,924	-
Value Used	-	(184,805)	(184,805)
Ending Balance	<u>\$ 1,249,622</u>	<u>\$ 1,226,752</u>	<u>\$ 2,476,374</u>

NOTE 7 CONTRIBUTED GOODS, SERVICES, AND USE OF FACILITIES

Contributed goods, services, and use of facilities reported are as follows for the year ended June 30, 2025:

		Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques
Admin Services	\$ 48,312	Reception services for Foundation office	None	Fair value estimated on the basis of current rates for comparable products/services
Program Goods	105,200	Facility use for Foundation operations	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Goods	13,590	Goods for Foundation events	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Goods	1,000	Supplies for teachers and students	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Services	23,220	Media services for events	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Services	17,500	Advertising services for events	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
	<u>\$ 208,822</u>			

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

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 RETIREMENT PLAN

The Foundation offers its employees a defined contribution plan. The plan covers substantially all employees subject to a minimum age and days of service requirement. The employer contributes a minimum of 5%, up to a maximum of 20% of each eligible participant's compensation minus the annual cost of medical insurance premiums, individual or family coverage, as applicable. Participants' interest in elective deferral contributions is vested at 100%. Total contributions to the plan for the year ended June 30, 2025 were \$65,799.

NOTE 9 RELATED PARTY TRANSACTIONS

The Foundation maintains, either directly or through a custodial relationship, a portion of its investments and bank depository balances with Edison National Bank, FineMark Bank, and Sanibel Captiva Community Bank. Board members were officers of these banks during the year ended June 30, 2025. Bank depository account balances at Edison National Bank totaled approximately \$1,055,622 at June 30, 2025. Bank depository account balances at FineMark Bank totaled approximately \$236,324 at June 30, 2025. Bank depository account balances at Sanibel Captiva Community Bank totaled approximately \$5,920 at June 30, 2025.

The Foundation received contributions and in-kind contributions of \$458,641 and \$25,044, respectively, for the year ended June 30, 2025, from board of directors or entities affiliated with board members.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF ACTIVITY REVENUE
YEAR ENDED JUNE 30, 2025

REVENUE	Golden Apple	Classroom Grants	Collegium
Contributions and Sponsors	\$ 500	\$ 64,500	\$ 20,500
12 Notes Scholarship	-	-	-
Academy of Teachers	3,000	-	-
Access Homeless Fund	-	-	-
Angela Mates Scholarship	-	-	-
Betty Smith Carriere Scholarship	-	-	-
DeLuca Healthcare Project	-	-	-
Disaster Relief Fund	-	-	-
Environmental Education	-	-	-
Franklin Park Panthers Scholarship	-	-	-
Shadow Wood Scholarship (OP)	-	-	-
Shevach Scholarship (OP)	-	-	-
Golden Apple Dinner	10,450	-	-
Golden Future Scholarship	7,025	-	-
Golden Apple Table Sponsors	57,250	-	-
Grants	-	-	-
Hurricane Ian Relief Fund (HIRF)	-	-	-
Kids Tag Art	-	-	-
Matching Funds Consortium	-	70,000	63,759
License Plate	-	12,202	-
Major Sponsors	140,000	-	-
Mrs. Moores Chess Club Scholarship	-	-	-
New Teacher Social Sponsor	-	-	-
Orange River Scholarship	-	-	-
Resiliency	-	-	-
Rotary Golf Fundraiser	-	-	-
Sanibel School	-	-	-
School Grants for Arts	-	8,048	-
State of Our Schools	-	-	-
State of Our Schools Breakfast	-	-	-
STAMP Scholarship	-	-	-
STEM Education	-	-	-
STEM Work	-	-	-
Jeff Sommer Scholarship Fund	-	-	-
S.O.S. Enrichment Program	-	-	-
Suncoast C.U. Scholarships	-	-	-
SWFL Theatrical Society	-	-	-
Take Stock in Children	-	-	-
Take Stock in Children Receptions	-	-	-
Top Chef Scholarship	-	-	-
Interest and Investment Income	-	-	-
In-Kind Income	47,492	6,725	5,685
	<u>47,492</u>	<u>6,725</u>	<u>5,685</u>
Total Revenue	<u>\$ 265,717</u>	<u>\$ 161,475</u>	<u>\$ 89,944</u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF ACTIVITY REVENUE (CONTINUED)
YEAR ENDED JUNE 30, 2025

REVENUE (Continued)	Take Stock in Children	C ³ College and Career	Student Advocacy and Mentoring	Sanibel School
Contributions and Sponsors	\$ 139,815	\$ 54,000	\$ 63,250	\$ -
12 Notes Scholarship	-	-	-	-
Academy of Teachers	-	-	-	-
Access Homeless Fund	-	-	-	-
Angela Mates Scholarship	-	-	-	-
Betty Smith Carriere Scholarship	-	-	-	-
DeLuca Healthcare Project	-	33,750	-	-
Disaster Relief Fund	-	-	-	-
Environmental Education	-	-	-	-
Franklin Park Panthers Scholarship	-	-	-	-
Shadow Wood Scholarship (OP)	-	-	-	-
Shevach Scholarship (OP)	-	-	-	-
Golden Apple Dinner	-	-	-	-
Golden Future Scholarship	-	-	-	-
Golden Apple Table Sponsors	-	-	-	-
Grants	-	86,600	-	-
Hurricane Ian Relief Fund (HIRF)	-	-	-	-
Kids Tag Art	-	-	-	-
Matching Funds Consortium	-	-	-	-
License Plate	-	-	-	-
Major Sponsors	-	-	-	-
Mrs. Moores Chess Club Scholarship	-	-	-	-
New Teacher Social Sponsor	-	-	-	-
Orange River Scholarship	-	-	-	-
Resiliency	-	96,930	-	-
Rotary Golf Fundraiser	44,500	-	-	-
Sanibel School	-	-	-	231,225
School Grants for Arts	-	-	-	-
State of Our Schools	-	-	-	-
State of Our Schools Breakfast	-	-	-	-
STAMP Scholarship	-	-	5,000	-
STEM Education	-	21,500	-	-
STEM Work	-	57,500	-	-
Jeff Sommer Scholarship Fund	-	-	-	-
S.O.S. Enrichment Program	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
SWFL Theatrical Society	-	-	-	-
Take Stock in Children	208,757	-	-	-
Take Stock in Children Receptions	7,000	-	-	-
Top Chef Scholarship	-	-	-	-
Interest and Investment Income	128,728	-	-	16,516
In-Kind Income	51,115	20,076	7,223	-
Total Revenue	\$ 579,915	\$ 370,356	\$ 75,473	\$ 247,741

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF ACTIVITY REVENUE (CONTINUED)
YEAR ENDED JUNE 30, 2025

REVENUE (Continued)	Bonita Springs High School	Education Resource Center	Future Makers	Southwest Florida Theatrical Society
Contributions and Sponsors	\$ 5,000	\$ 31,250	\$ 45,000	\$ -
12 Notes Scholarship	-	-	-	-
Academy of Teachers	-	-	-	-
Access Homeless Fund	-	-	-	-
Angela Mates Scholarship	-	-	-	-
Betty Smith Carriere Scholarship	-	-	-	-
DeLuca Healthcare Project	-	-	-	-
Disaster Relief Fund	-	-	-	-
Environmental Education	-	-	-	-
Franklin Park Panthers Scholarship	-	-	-	-
Shadow Wood Scholarship (OP)	-	-	-	-
Shevach Scholarship (OP)	-	-	-	-
Golden Apple Dinner	-	-	-	-
Golden Future Scholarship	-	-	-	-
Golden Apple Table Sponsors	-	-	-	-
Grants	-	-	-	-
Hurricane Ian Relief Fund (HIRF)	-	-	-	-
Kids Tag Art	-	-	-	-
Matching Funds Consortium	-	-	-	-
License Plate	-	12,202	-	-
Major Sponsors	-	-	-	-
Mrs. Moores Chess Club Scholarship	-	-	-	-
New Teacher Social Sponsor	-	-	-	-
Orange River Scholarship	-	-	-	-
Resiliency	-	-	-	-
Rotary Golf Fundraiser	-	-	-	-
Sanibel School	-	-	-	-
School Grants for Arts	-	-	-	-
State of Our Schools	-	-	-	-
State of Our Schools Breakfast	-	-	-	-
STAMP Scholarship	-	-	-	-
STEM Education	-	-	-	-
STEM Work	-	-	-	-
Jeff Sommer Scholarship Fund	-	-	-	-
S.O.S. Enrichment Program	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
SWFL Theatrical Society	-	-	-	47,624
Take Stock in Children	-	-	-	-
Take Stock in Children Receptions	-	-	-	-
Top Chef Scholarship	-	-	-	-
Interest and Investment Income	-	-	-	-
In-Kind Income	-	5,261	5,439	-
	<u>-</u>	<u>5,261</u>	<u>5,439</u>	<u>-</u>
Total Revenue	<u>\$ 5,000</u>	<u>\$ 48,713</u>	<u>\$ 50,439</u>	<u>\$ 47,624</u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF ACTIVITY REVENUE (CONTINUED)
YEAR ENDED JUNE 30, 2025

REVENUE (Continued)	Other Programs	Administration	Totals
Contributions and Sponsors	\$ -	\$ 35,853	\$ 459,668
12 Notes Scholarship	100	-	100
Academy of Teachers	-	-	3,000
Access Homeless Fund	5,000	-	5,000
Angela Mates Scholarship	100	-	100
Betty Smith Carriere Scholarship	4,000	-	4,000
DeLuca Healthcare Project	-	-	33,750
Disaster Relief Fund	8,300	-	8,300
Environmental Education	1,605	-	1,605
Franklin Park Panthers Scholarship	4,000	-	4,000
Shadow Wood Scholarship (OP)	53,000	-	53,000
Shevach Scholarship (OP)	2,000	-	2,000
Golden Apple Dinner	-	-	10,450
Golden Future Scholarship	-	-	7,025
Golden Apple Table Sponsors	-	-	57,250
Grants	-	28,350	114,950
Hurricane Ian Relief Fund (HIRF)	50	-	50
Kids Tag Art	29,172	-	29,172
Matching Funds Consortium	-	-	133,759
License Plate	-	-	24,404
Major Sponsors	-	-	140,000
Mrs. Moores Chess Club Scholarship	100	-	100
New Teacher Social Sponsor	2,000	-	2,000
Orange River Scholarship	1,600	-	1,600
Resiliency	-	-	96,930
Rotary Golf Fundraiser	-	-	44,500
Sanibel School	-	-	231,225
School Grants for Arts	-	-	8,048
State of Our Schools	-	34,000	34,000
State of Our Schools Breakfast	-	11,600	11,600
STAMP Scholarship	-	-	5,000
STEM Education	-	-	21,500
STEM Work	-	-	57,500
Jeff Sommer Scholarship Fund	11,000	-	11,000
S.O.S. Enrichment Program	1,792	-	1,792
Suncoast C.U. Scholarships	10,000	-	10,000
SWFL Theatrical Society	-	-	47,624
Take Stock in Children	-	-	208,757
Take Stock in Children Receptions	-	-	7,000
Top Chef Scholarship	1,000	-	1,000
Interest and Investment Income	-	60,952	206,196
In-Kind Income	500	59,306	208,822
	<u>500</u>	<u>59,306</u>	<u>208,822</u>
Total Revenue	<u>\$ 135,319</u>	<u>\$ 230,061</u>	<u>\$ 2,307,777</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2025**

	<u>Golden Apple</u>	<u>Classroom Grants</u>	<u>Collegium</u>	<u>Take Stock in Children</u>
SUPPORT AND REVENUE	\$ 265,717	\$ 161,475	\$ 89,944	\$ 579,915
EXPENSES	(280,361)	(181,104)	(118,075)	(613,555)
TRANSFERS	-	-	25,000	-
CHANGE IN NET ASSETS	(14,644)	(19,629)	(3,131)	(33,640)
Net Assets - Beginning of Year	<u>21,851</u>	<u>175,420</u>	<u>5,299</u>	<u>4,091,465</u>
NET ASSETS - END OF YEAR	<u><u>\$ 7,207</u></u>	<u><u>\$ 155,791</u></u>	<u><u>\$ 2,168</u></u>	<u><u>\$ 4,057,825</u></u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	<u>C³ College and Career</u>	<u>Student Advocacy and Mentoring</u>	<u>Sanibel School</u>	<u>Bonita Springs High School</u>
SUPPORT AND REVENUE	\$ 370,356	\$ 75,473	\$ 247,741	\$ 5,000
EXPENSES	(306,943)	(74,285)	(156,396)	(15,163)
TRANSFERS	-	-	-	-
CHANGE IN NET ASSETS	63,413	1,188	91,345	(10,163)
Net Assets - Beginning of Year	<u>423,359</u>	<u>243,337</u>	<u>332,436</u>	<u>230,579</u>
NET ASSETS - END OF YEAR	<u><u>\$ 486,772</u></u>	<u><u>\$ 244,525</u></u>	<u><u>\$ 423,781</u></u>	<u><u>\$ 220,416</u></u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	Education Resource Center	Future Makers	Southwest Florida Theatrical Society	Other Programs
SUPPORT AND REVENUE	\$ 48,713	\$ 50,439	\$ 47,624	\$ 135,319
EXPENSES	(43,781)	(49,145)	(47,732)	(156,578)
TRANSFERS	-	-	-	-
CHANGE IN NET ASSETS	4,932	1,294	(108)	(21,259)
Net Assets - Beginning of Year	103,866	164,610	8,729	618,767
NET ASSETS - END OF YEAR	<u>\$ 108,798</u>	<u>\$ 165,904</u>	<u>\$ 8,621</u>	<u>\$ 597,508</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2025**

	<u>Administration</u>	<u>Furnishings and Equipment</u>	<u>Totals</u>
SUPPORT AND REVENUE	\$ 230,061	\$ -	\$ 2,307,777
EXPENSES	(257,160)	(645)	(2,300,923)
TRANSFERS	<u>(25,000)</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	(52,099)	(645)	6,854
Net Assets - Beginning of Year	<u>111,459</u>	<u>3,168</u>	<u>6,534,345</u>
NET ASSETS - END OF YEAR	<u><u>\$ 59,360</u></u>	<u><u>\$ 2,523</u></u>	<u><u>\$ 6,541,199</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) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 21, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Fort Myers, Florida
August 21, 2025



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