

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.

**A COMPONENT UNIT OF THE ORANGE COUNTY
DISTRICT SCHOOL BOARD**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2015 AND 2014

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2015 AND 2014**

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	11
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	12
STATEMENTS OF CASH FLOWS	13
NOTES TO FINANCIAL STATEMENTS	14
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	21
SUPPLEMENTARY INFORMATION	
SCHEDULES OF FUNCTIONAL EXPENSES	23

INDEPENDENT AUDITORS' REPORT

Board of Directors
Foundation for Orange County Public Schools, Inc.
Orlando, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of Foundation for Orange County Public Schools, Inc. (the Foundation), a component unit of the Orange County District School Board, as of and for the years ended June 30, 2015 and 2014, and the related notes to the financial statements, which comprise the Foundation's basic financial statements as listed in the table of contents.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audits 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 business-type activities of the Foundation as of June 30, 2015 and 2014, and the respective changes in net position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of functional expenses 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 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.

Board of Directors
Foundation for Orange County Public Schools, Inc.

Other Matters

In accordance with Government Auditing Standards, we have also issued our report dated September 25, 2015, on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the 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

Orlando, Florida
September 25, 2015

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015 AND 2014

As the leadership of The Foundation for Orange County Public Schools, Inc. (the Foundation), we offer readers of the Foundation's financial statements this narrative overview and analysis of the financial activities for the year ended June 30, 2015 and 2014. This report represents the Foundation's leadership's overview of the organization's health and well-being. We encourage readers to consider this information in conjunction with the independent auditors' report and the basic financial statements included herein.

Financial Highlights

- The Foundation's overall combined net position totaled \$1,183,638 as of the year ended June 30, 2015, as compared to \$1,117,643 as of the year ended June 30, 2014.
- Unrestricted net position totaled \$643,874 and \$861,525 for the year ended June 30, 2015 and 2014, respectively. These funds represent monies available to provide academic program support to Orange County teachers and students, as well as general and administrative support.
- Restricted (Expendable and Nonexpendable) net position totaled \$517,004 and \$249,496 for the year ended June 30, 2015 and 2014, respectively. These funds represent monies which have been limited by donors with time restrictions, special purpose restrictions, or are funds that are invested in perpetuity.

Overview of the Financial Statements

A review of the Foundation's statement of net position, statement of revenues, expenses and changes in net position, statement of cash flows and the notes to the financial statements helps donor understand the Foundation's overall financial health. It is important to consider how external factors may impact the Foundation's financials (economic trends, stock market performance, state and federal regulations that govern fiscal reporting for non-profits, etc.).

- The statement of net position presents information on all of the Foundation's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Foundation's well-being.
- The statement of revenue, expenses and changes in net position shows whether revenues and other support exceeded expenses, which results in either an increase or decrease in net position. All net position changes are reported on an accrual basis, regardless of the timing of the related cash flows. Revenues and expenses are reported in these statements for some items and events that will result in cash flow in future periods, if at all (i.e., unrealized gains and losses on investments).
- The statement of cash flows identifies the changes in cash activity for the period. The primary purpose of this statement is to provide relevant information about cash receipts and cash payments of the Foundation throughout the fiscal year.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2015 AND 2014**

Statements of Assets as of June 30:

	2015	2014
Cash and Cash Equivalents	\$ 164,513	\$ 329,571
Investments	1,584,097	1,164,838
Other Assets	17,411	7,140
Florida Prepaid Tuition Scholarships	186,166	212,544
Capital Assets, Net of Accumulated Depreciation of \$10,095 and \$5,666, respectively	22,760	6,622
Total Assets	<u>\$ 1,974,947</u>	<u>\$ 1,720,715</u>

Statements of Liabilities as of June 30:

	2015	2014
School/Districts Assets Held	\$ 622,617	\$ 550,425
Accounts Payable and Accrued Expenses	77,942	39,147
Deferred Revenue	90,750	13,500
Total Liabilities	<u>\$ 791,309</u>	<u>\$ 603,072</u>

Statements of Net Position as of June 30:

	2015	2014
Unrestricted	\$ 643,874	\$ 861,525
Invested in Capital Assets, Net of Related Debt	22,760	6,622
Restricted:		
Teacher Grants	50,799	57,000
Read2Succeed	131,346	50,000
District Support	72,893	69,695
Scholarships	207,497	18,332
Non-Spendable Endowment	54,469	54,469
Total Net Position	<u>\$ 1,183,638</u>	<u>\$ 1,117,643</u>

Foundation Investment Portfolio Grows

Fiscal year 2015 was the second full year the Foundation's capital reserves and endowed funds were actively managed by an investment firm. As of June 30, 2015 and 2014, investment holdings accounted for 80% and 68% of total assets, respectively. The purpose of the investment pool is to preserve and enhance the real purchasing power of contributed funds, while providing an earnings stream to support Orange County Public Schools. The value of the Foundation's investments totaled approximately \$1,584,000 as of June 30, 2015. That represents an increase of approximately \$419,000 from the previous fiscal year end value of approximately \$1,165,000. The increase represents net cash transfers to investments of approximately \$460,000 and investment losses of approximately \$41,000. The Foundation's finance committee reviews the investment portfolio quarterly with representatives of the investment firm to review the portfolio and asset allocation, analyze performance returns, and rebalance the account as necessary.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2015 AND 2014**

Liabilities

The largest liability represents the school and district assets held by the Foundation. Accounts payable includes amounts due to vendors as of June 30, 2015 and 2014 for operating expenses and other commitments of the Foundation. Deferred revenue includes sponsorships received for the 2015 Fore Our Schools Golf Tournament to be held September 11, 2015. There were no long term liabilities as of June 30, 2015 and 2014.

Statements of Revenues, Expenses and Changes in Net Position:

Management and general expenses, and fundraising expenses are paid from the Foundation's operating budget, which is derived from fundraising events, administrative fees, earned income and annual fund gifts. Total revenues and expenses are as follows for the years ended June 30:

Operating revenues for the year ended:

	2015	2014
Contributions	\$ 56,474	\$ 63,609
Fundraising Events	233,046	168,100
Grants	1,218,755	1,212,674
Read2Succeed	242,137	213,898
Scholarships	192,278	-
Other Income	44,819	42,057
In-Kind Donations	32,925	32,925
Total Revenue and Support	\$ 2,020,434	\$ 1,733,263

Program services expenses by function for the year ended:

	2015	2014
Read2Succeed	\$ 185,975	\$ 200,880
Teacher Grants	211,271	216,728
District Support	1,082,928	1,035,901
Take Stock in Children	19,245	25,176
Scholarships	4,050	2,250
Total Program Services Expenses	\$ 1,503,469	\$ 1,480,935

Support Services expenses by function for the year ended:

	2015	2014
Fundraising Events	\$ 184,784	\$ 111,163
General and Administrative	204,625	103,347
Total Support Services Expenses	\$ 389,409	\$ 214,510

Revenue Increased 17% Percent

Total revenue for the 2014-2015 fiscal year increased \$287,171 to \$2,020,434. This includes \$282,944 from the School District Education Foundation Matching Grant program, which matched private donations \$1 to \$1, to support the district's programs targeting literacy, teaching quality, STEM and low performing students. Contributions for the year totaled \$56,474.

Foundation Disbursed \$2.26 Million for Program Support, Scholarships and School/District Funds

The Foundation works with the district to support district-wide initiatives that would significantly improve students' academic performance. The impact of these programs is listed below.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2015 AND 2014**

Read2Succeed

Read2Succeed provided individualized reading instruction to 336 first grade and 526 second grade students at 55 elementary schools.

- 1st graders: 395 students – 52% – increased their average vocabulary scores by 57 points as measured by comparing pre- and post-vocabulary test scores.
- 2nd graders: 320 students – 60% – increased their scores for correct words per minute by an average of 32 words as measured by comparing pre- and post-program passage scores for oral reading fluency.

Middle School Book Club

Eleven county schools operated 13 Middle School Book Clubs reaching a total of 132 reluctant readers.

- 76 students – 72% – improved their reading Lexile scores, with 37 of these students making gains above the expected average growth.
- 123 students showed an increased interest in reading.

City Year Orlando

City Year AmeriCorps members provided academic support, attendance monitoring and activities like assemblies and celebrations that improve the overall school environment at Catalina Elementary School and Walker Middle School.

- 63% of the 202 students receiving assistance in English Language Arts and Math improved their scores by at least one full grade.
- AmeriCorps members launched Starfish Corps, a free afterschool program running three days a week at Catalina. This program provides tutoring and help with homework, in addition to offering clubs ranging in topic from science to the arts.

Teacher Grants

Teacher grants awarded more than \$214,000 in classroom grants for STEM, civics, fine arts, classroom libraries, technology, and professional development to 181 teachers for equipment and materials that directly impact classroom learning.

- Primary Classroom Library Grants put nonfiction books in the hands of 1,386 students in 31 schools. 84% cultivated a growing interest in reading as a direct result of this program.
- Math, Science, Energy Education and STEM grants provide funds for equipment and/or materials for hands-on, experiential projects. 6,933 participating students out the 12,455 that responded to a question about interest in STEM reported being more interested and 6,458 students out of 13,239 improved their grades in STEM subjects. In total, over 26,000 students participated in projects funded by this program.
- Arts Education Grants totaling over \$7,000 supported visual and performing arts programs in 24 schools.

STEM Teachers Professional Development

Physical Science: 38 teachers from 27 middle schools participated in three all-day chemistry trainings held at Jackson Middle School in Orlando. Trainings provided teachers with Flinn chemistry kits and student-led activities (labs and design challenges) to use in the classroom, taught them how to deconstruct standards and gave teachers a better understanding of how to use them, and encouraged collaboration and sharing among peers. A lesson on safety precaution for chemistry labs was also included as part of these workshops.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2015 AND 2014**

- All participating teachers received classroom materials needed for the labs learned.
- 27 of the 38 participating teachers reported changes in their teaching methods as a result of these workshops.

Teach-In

- 164 schools participated, welcoming more than 3,500 volunteers who gave more than 7,500 volunteer hours.

CHILL

The CHILL (Community Health and Intervention in Life's Lessons) program provided a licensed or licensed-eligible mental health counselor to the elementary and middle schools that feed into Winter Park High School. The CHILL counselors offered individual, group and family counseling services with parent consent.

- 1,847 students were screened for services and 1,116 entered into the program.

Healthcare Services

A part-time pediatric nurse practitioner housed at Edgewater High School serves the students, staff and surrounding community providing school entry and sports physical examinations, diagnosis and treatment of the common conditions of childhood and adolescents including the writing of prescriptions when indicated.

- 1,746 students served.

Coach Pennington Scholarship

This endowed fund was established by Evans High School alumni in honor of Coach Fred Pennington for the impact he had on students both on and off the court during his tenure at Maynard Evans High School.

- Five seniors – basketball players and cheerleaders from low-income families – received scholarships totally \$5,000.

School & District Funds

The Foundation managed 35 school and 19 district funds to help schools build their capacity and district programs to serve unmet needs. These funds raised \$759,819 during the 2015 fiscal year. Examples include:

- The Homeless Students Support Fund provided food and hygiene items to students and their families; provided Lynx passes; and paid for things like school field trips, year books, and clothes.
- The National Academy Foundation (NAF) Fund raised money to support career academies for Finance, Health Sciences, Information Technology, and Hospitality and Tourism. The Central Florida NAF Advisory Board awarded 52 scholarships totaling \$26,000. It also raised almost \$40,000 to support 17 NAF academies and a program at Mid Florida Tech. Six new academies were added this year and 7 more are planned for the 2015-2016 school year, bringing the total to 24 NAF academies in Orange County Public Schools.
- The three most active school funds were Lake Whitney Elementary School (raising \$76,746), Glenridge Middle School (raising \$65,677) and Brookshire Elementary School (raising \$39,528).

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2015 AND 2014**

Future Outlook

The Foundation for Orange County Public Schools serves the 10th largest public school system in the nation and supports more than 191,000 students and 13,000 educators across the county. We align our focus with the plans of the Orange County School District and the School Board, and are committed to increasing literacy and collaborating with the school district to meet education needs and accelerate student achievement.

The Foundation was founded in 1987 by local business and community leaders to support Orange County Public Schools by connecting schools with the community and by providing financial, programmatic, and other resources for learning enhancement.

Today, the Foundation is the professional steward of responsibly collecting, managing and distributing donor funds to benefit students throughout the Orange County public school system. We collaborate and partner with Orange County Public Schools, the School Board, donors, and the community at-large, as well as a network of education-based non-profits to achieve four primary goals:

- **Literacy First:** Improve student literacy through reading at critical points along the educational pathway as identified by professional educators.
- **Quality Teaching:** Increase opportunities for teachers and administrators to participate in high quality professional development.
- **Learning Support:** Increase resources and rewards for teachers who develop innovative and enriching approaches to helping students learn.
- **Engagement:** Increase business and community participation.

The Foundation partners with corporations, foundations, small businesses, and members of the community to create a sustainable difference in Orange County Public Schools. Through the support of these partnerships, the Foundation provided \$1.5 million in program support last school year and managed \$760,000 for district and school funds.

During the 2016 fiscal year, the Foundation will “refresh” its strategic plan, aligning it with the district’s OCPS 2020 plan. It will also focus on the following:

Accelerating Student Learning

- Continuing support for district-run initiatives
The Foundation’s Board of Directors is committed to building relationships and matching investors’ interests with the needs of teachers, schools and the district. District-wide initiatives focus on ensuring all kids are ready to learn, improving academic achievement, ensuring graduation and preparing all students to be career and/or college ready.
- Expanding Teacher Grant program
In addition to increasing the amount of grant funds available, the Foundation looks to improve the quality and quantity of grant requests received by teachers that have a measurable impact on student learning.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
JUNE 30, 2015 AND 2014**

Build Capacity at the School Level

- Schools have the ability to run annual campaigns with parents, families and community partners to raise funds for programs, technology and other items teachers need that are not covered in the school's budget. Communications and coaching will increase to educate more schools about this opportunity through the Foundation and help current funds reach their potential.

- The Foundation is working to create a central database available to district and school accounting/fund personnel to record a donor's comprehensive giving history. Working with the district, there will be a greater focus on creating systems to communicate with and engage OCPS alumni.

Our mission-driven work and financial outcomes shared in this report would not have been possible without the commitment and service of Foundation staff and its dedicated board of directors. During the upcoming year, we will continue to connect teachers and school needs with investors who want to make a sustainable difference. We invite you to contact us to discuss how you can impact public education in Orange County.

Respectfully submitted,

Cynthia Williams
Executive Director
Foundation for Orange County Public Schools
cynthia.williams@ocps.net
407-317-3261

Ormend Yeilding
Board of Directors President
Foundation for Orange County Public Schools

Requests for Information

This financial report is designed to provide our donors, grantors, recipients, and creditors with a general overview of the Foundation's finances and to demonstrate the Foundation's accountability for the money it receives. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to the Executive Director, The Foundation for Orange County Public Schools, 445 W. Amelia Street, Suite 901, Orlando, Florida 32801.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
STATEMENTS OF NET POSITION
JUNE 30, 2015 AND 2014**

ASSETS	<u>2015</u>	<u>2014</u>
Cash and Cash Equivalents	\$ 164,513	\$ 329,571
Investments and Deposits	1,584,097	1,164,838
Other Assets	17,411	7,140
Florida Prepaid Tuition Scholarships	186,166	212,544
Capital Assets, Net of Accumulated Depreciation of \$10,095 and \$5,666, respectively	<u>22,760</u>	<u>6,622</u>
Total Assets	<u><u>\$ 1,974,947</u></u>	<u><u>\$ 1,720,715</u></u>
LIABILITIES AND NET POSITION		
LIABILITIES		
School/Districts Assets Held	\$ 622,617	\$ 550,425
Accounts Payable and Accrued Expenses	77,942	39,147
Deferred Revenue	<u>90,750</u>	<u>13,500</u>
Total Liabilities	<u><u>791,309</u></u>	<u><u>603,072</u></u>
NET POSITION		
Unrestricted	643,874	861,525
Invested in Capital Assets, Net of Related Debt	22,760	6,622
Restricted:		
Teacher Grants	50,799	57,000
Read to Succeed	131,346	50,000
District Support	72,893	69,695
Scholarship	207,497	18,332
Non-Spendable Endowment	<u>54,469</u>	<u>54,469</u>
Total Net Position	<u><u>1,183,638</u></u>	<u><u>1,117,643</u></u>
Total Liabilities and Net Position	<u><u>\$ 1,974,947</u></u>	<u><u>\$ 1,720,715</u></u>

See accompanying Notes to Financial Statements.

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
OPERATING REVENUE AND SUPPORT		
Contributions	\$ 56,474	\$ 63,609
Fundraising Events	233,046	168,100
Grants	1,218,755	1,212,674
Read2Succeed	242,137	213,898
Scholarships	192,278	-
Other Income	44,819	42,057
In-Kind Donations	32,925	32,925
Total Operating Revenue and Support	2,020,434	1,733,263
OPERATING EXPENSES		
Read2Succeed	185,975	200,880
Teacher Grants	211,271	216,728
District Support	1,082,928	1,035,901
Take Stock in Children	19,245	25,176
Scholarships	4,050	2,250
Fundraising	184,784	111,163
General and Administrative	204,625	103,347
Total Operating Expenses	1,892,878	1,695,445
NET OPERATING INCOME	127,556	37,818
NONOPERATING INCOME (EXPENSES)		
Unrealized Gain (Loss) from Florida Prepaid Tuition Scholarships	(8,754)	62,816
ALP Dividend	-	3,779
Investment Income (Loss), Net of Investment Management Fees of \$9,933 and \$7,956, respectively	(52,807)	116,078
Donation of Florida Prepaid Tuition Scholarships	-	(858,175)
Loss on Transfer of Expired Florida Prepaid Tuition Scholarships	-	(196,973)
Total Nonoperating Income (Expenses)	(61,561)	(872,475)
CHANGE IN NET POSITION	65,995	(834,657)
Net Position - Beginning of Year	1,117,643	1,952,300
NET POSITION - END OF YEAR	\$ 1,183,638	\$ 1,117,643

See accompanying Notes to Financial Statements.

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Grantors, Private Contributors and Others	\$ 2,064,759	\$ 1,723,765
Cash Paid to Suppliers and Others	(1,735,913)	(1,462,716)
Net Cash Provided by Operating Activities	328,846	261,049
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(21,838)	(3,001)
Proceeds from Transfer of Expired Florida Prepaid Tuition Scholarships	-	54,645
Net Cash Provided (Used) by Capital and Related Financing Activities	(21,838)	51,644
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	(1,235,119)	(666,341)
Proceeds from Sales of Investments	763,053	261,499
Net Cash Used by Investing Activities	(472,066)	(404,842)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(165,058)	(92,149)
Cash and Cash Equivalents - Beginning of Year	329,571	421,720
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 164,513	\$ 329,571
RECONCILIATION OF CHANGE IN NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net Operating Income	\$ 127,556	\$ 37,818
Adjustments to Reconcile Change in Net Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	5,700	2,274
Increase (Decrease) in Assets:		
Other Assets	(10,271)	(5,499)
Florida Prepaid Tuition Scholarships	17,624	25,176
Increase (Decrease) in Liabilities:		
School/District Assets Held	72,192	173,175
Other Liabilities	38,795	24,355
Deferred Revenue	77,250	3,750
Net Cash Provided by Operating Activities	\$ 328,846	\$ 261,049

See accompanying Notes to Financial Statements.

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Foundation for Orange County Public Schools, Inc. (the Foundation) is a not-for-profit corporation which provides financial assistance and support for Orange County, Florida Public Schools (OCPS) and the students and educators within the school systems. The Foundation is considered a component unit of the Orange County District School Board and provides this assistance and support through direct contributions to schools within the district.

Established in 1987, the Foundation serves the 10th largest public school system in the nation and supports more than 191,000 students and 13,000 teachers in 186 schools. The Foundation works hand-in-hand with OCPS to enable successful education by providing schools with support, teachers with tools, and students with care not only to decrease the achievement gap, but to work toward erasing it.

The Foundation focuses on four goals:

- Literacies First: Improve literacies of students through reading at critical points along the educational pathway as identified by professional educators.
- Quality Teaching: Increase opportunities for teachers and administrators to participate in high quality professional development and certification programs.
- Learning Support: Increase resources and rewards for teachers who develop innovative and enriching approaches to helping students learn.
- Engagement: Increase business and community participation with the schools.

Through grants and volunteer programs, the Foundation focuses on preparing students during their education and beyond, helping educators develop professionally, and engaging businesses at multiple levels. It matches these focus areas with resources in core programs, making measurable differences county-wide.

The Foundation is the professional steward of responsibly collecting, managing and distributing donor funds to benefit students throughout the Orange County Public School System. It collaborates with the School Board, corporate donors, the community at-large, and with a network of education-based organizations such as City Year and national Academy Foundation.

Basis of Presentation

The Foundation, being a component unit of a local government, complies with accounting standards established by the Governmental Accounting Standards Board (GASB). The Foundation has implemented GASB No. 34 as amended, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*. In accordance with the provisions of GASB 34, the Foundation uses enterprise fund accounting and financial reporting. For financial reporting purposes, the Foundation is presented as a stand-alone enterprise fund.

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The Foundation's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses recorded at the time the liability is incurred.

The basic financial statements required for enterprise funds by GASB 34 are: a statement of net assets or a balance sheet; a statement of revenues, expenses, and changes in net assets; and a statement of cash flows. The Foundation consists of only one fund.

The Foundation distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services in connection with the Foundation's principal ongoing operations. The principal operating revenues of the Foundation are contributions and grants. Operating expenses are those costs incurred in connection with the Foundation's programs. All revenues and expenses not meeting the above criteria are reported as nonoperating revenues and expenses.

GASB 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, provides guidance on reporting deferred outflows and inflows of resources. It also renames the residual of all other amounts presented in the statement of financial position from "net assets" to "net position." The financial statements include the statement of net position, which reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Adoption of future GASB standards will include reporting of some items previously reported as assets and liabilities as deferred outflows and inflows of resources.

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. All of the Foundation's financial activity is accounted for in a single business-type fund, which contains restricted and unrestricted components. The Foundation's operating account includes unrestricted and restricted resources, representing the portion of expendable and nonexpendable funds that are available for support of operations and funds available for use in accordance with specific restrictions, respectively. When both restricted and unrestricted resources are available for use, it is the Foundation's policy to use restricted resources first, then unrestricted resources as they are needed.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Foundation was established as a direct support organization of OCPS and has been granted tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

The Foundation evaluates its tax positions for uncertainties on a regular basis and has determined it has no material uncertain tax positions as of June 30, 2015 and 2014. The Foundation recognizes accrued interest and penalties, if any, associated with uncertain tax positions in "operating expenses" in the accompanying financial statements.

The Foundation's tax returns are subject to review and examination by Federal and state authorities. The Foundation is not aware of any activities that would jeopardize its tax-exempt status. The Foundation is not aware of any activities that are subject to tax on unrelated business income or excise taxes. The tax returns for fiscal years ending 2010 to 2013 are open to examination by Federal and state authorities.

Capital Assets

Capital assets consist of property and equipment and are initially recorded at cost or estimated fair value if contributed. Expenditures for repairs and maintenance are expensed as incurred. Capital assets are being depreciated using the straight-line method over a five-year useful life.

Deferred Revenue

Revenues collected for future events are reported as deferred revenue and recognized in future periods when the event occurs.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Foundation considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Investments

Investments consist of open-ended mutual funds and are initially recorded at cost or fair value if contributed. At the statement of net position date, investments are adjusted to fair value as determined by quoted market prices with the adjustment recorded as investment income in the statements of revenues, expenses and changes in net position.

Estimates

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

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Federal Deposit Insurance Corporation or the National Credit Union Administration, both of which provide coverage on balances up to \$250,000 per depositor per institution. 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.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through September 25, 2015, the date the financial statements were available to be issued.

NOTE 2 IN-KIND DONATIONS

Donated services and facilities that are measurable are recorded as contributions at their fair values at the date of receipt by the Foundation with a corresponding amount recorded as expense. During each of the years ended June 30, 2015 and 2014, donations of occupancy necessities in the amount of \$32,925 were received from one donor. Numerous volunteers provide personnel services to the Foundation. The value of this contributed time is not reflected in these financial statements since they do not meet criteria for recognition.

NOTE 3 SCHOOL/DISTRICT ASSETS HELD

The Foundation held funds for use by schools and district programs in the amount of \$622,617 and \$550,425, respectively, at June 30, 2015 and 2014. The Foundation disburses these funds upon request from the schools or programs.

NOTE 4 FLORIDA PREPAID TUITION SCHOLARSHIPS

Florida prepaid tuition scholarships consist of scholarships purchased by the Foundation as part of the Take Stock in Children program. Scholarships, when purchased, are matched by the State of Florida. The funds are to be used for college scholarships for selected individuals graduating from high school in Orange County. As scholarships are awarded, they are recorded as program expense in the accompanying statements of revenues, expense and changes in net position. The prepaid scholarships are adjusted annually to their current value as determined by the Florida Prepaid College Foundation. Amounts used to purchase scholarships which go unused are partially refundable to the Foundation.

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 4 FLORIDA PREPAID TUITION SCHOLARSHIPS (CONTINUED)

In 2001, the Foundation terminated participation in the Take Stock in Children program in support of other mission-critical programs. As a result, during the year ended June 30, 2014, the Foundation donated \$858,175 of Florida Prepaid Tuition Scholarships to Valencia College Foundation (VCF) which participates in the Take Stock in Children program and can distribute the scholarships to deserving students. No Donations occurred during the year ended June 30, 2015.

In addition, the Foundation transferred \$251,619 of expired scholarships back to the Florida Prepaid College Foundation, Inc. during the year ended June 30, 2014. The Foundation received a refund of \$54,646 for the expired scholarships which resulted in a loss of \$196,973 on the transfer which is recorded as a nonoperating expense in the accompanying statement of revenues, expenses and changes in net position. While the Foundation ceased participation in the Take Stock in Children program in 2001, it continues to serve enrolled students who graduated through 2005. During the years ended June 30, 2015 and 2014, the Foundation awarded scholarships to selected students totaling \$17,624 and \$25,176.

NOTE 5 INVESTMENTS AND DEPOSITS

The Foundation had the following investments at June 30, 2015:

	<u>Original Cost</u>	<u>Fair Value</u>
U.S. and International Equities	\$ 723,072	\$ 727,997
Fixed Income	839,483	829,681
REIT	27,694	26,419
Investments and Deposits	<u>1,590,249</u>	<u>1,584,097</u>
Cash Held in Investment Accounts	94,309	94,309
Total Held in Investment Accounts	<u>\$ 1,684,558</u>	<u>\$ 1,678,406</u>

The Foundation had the following investments at June 30, 2014:

	<u>Original Cost</u>	<u>Fair Value</u>
U.S. and International Equities	\$ 521,740	\$ 602,792
Fixed Income	560,509	562,046
Investments and Deposits	<u>1,082,249</u>	<u>1,164,838</u>
Cash Held in Investment Accounts	18,318	18,318
Total Held in Investment Accounts	<u>\$ 1,100,567</u>	<u>\$ 1,183,156</u>

As of June 30, 2015, the Foundation had the following maturities for its mutual bond funds:

	Investment Maturities (in Years)			<u>Fair Value</u>
	<u>< 1 year</u>	<u>1 - 5 years</u>	<u>> 5 years</u>	
Fixed Income	<u>\$ 79,849</u>	<u>\$ 592,790</u>	<u>\$ -</u>	<u>\$ 672,639</u>

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 5 INVESTMENTS AND DEPOSITS (CONTINUED)

As of June 30, 2014, the Foundation had the following maturities for its mutual bond funds:

	Investment Maturities (in Years)			Fair Value
	< 1 year	1 - 5 years	> 5 years	
Fixed Income	\$ 238,640	\$ 323,406	-	\$ 562,046

Credit Risk

State law does not limit investment options of the Foundation. The Foundation's primary objectives of the investment will be to preserve and protect the Foundation's assets while providing for long-term growth of principal and income based on the appropriate time horizon, liquidity needs, and risk tolerance of the Foundation. The objective shall be accomplished using a balanced strategy of equity and fixed income securities and cash equivalents.

Due to the inevitability of short-term market fluctuations that may cause variations in investment performance, it is intended that the investment manager will achieve the following objectives over a moving five-year period:

- The total return of the account will be benchmarked against an appropriate "Blended Index."
- The portfolio returns will also be benchmarked against the appropriate peer averages for similar not-for-profit entities with similar risk tolerances.
- The performance of and review of strategies will be evaluated by the Foundation on a quarterly basis and compared to performance of the stated Blended Index to ensure that the objectives will be accomplished.

In addition, the Foundation's investment policy states that there shall be no investments in non-marketable securities and all equities purchases should be traded on U.S. stock exchanges and ADRs.

Concentrations of Credit Risk

The Foundation's investment policy states that the allocation of fixed income and equity investments shall range from 35% - 55% and 45% - 65%, respectively. As of June 30, 2015 and 2014, the Foundation was in compliance with the investment policy.

As of June 30, 2015 and 2014, the following investments constitute a credit risk as they are greater than 5% of the Foundation's Investment portfolio:

	2015	2014
Ishares High Yield Corporate Bond ETF	\$ 159,041	\$ 80,920
Ishares 1-3 Year Credit Bond ETF	\$ 79,849	\$ 212,312
Spider Barclays Short Term High Yield Bond ETF	\$ 433,749	\$ 238,640

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014**

NOTE 5 INVESTMENTS AND DEPOSITS (CONTINUED)

Investment Income

Investment income (loss) is comprised of the following as of June 30:

	2015	2014
Unrealized and Realized Gains (Loss), Net of		
Investment Management Fees	\$ (100,286)	\$ 79,023
Interest and Dividend Income	47,479	37,055
Investment Income (Loss), Net of Investment		
Management Fees	\$ (52,807)	\$ 116,078

NOTE 6 ENDOWMENT FUNDS

During the year ended June 30, 2000, the Foundation received an endowment (ALP Scholarship Fund) to be used as the donor has stipulated. The principal of \$54,469 must be maintained intact and only the investment income of the fund can be expensed. The fund is for Apopka High School seniors to attend two years of community college.

NOTE 7 RELATED PARTY TRANSACTIONS

During the year ended June 30, 2015, the Foundation was named as the Founding Sponsor of the Orange County Public Schools Hall of Fame event in exchange for a \$50,000 contribution which is included in accrued expenses as of June 30, 2015.



**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
Foundation for Orange County Public Schools, Inc.
Orlando, 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 Orange County Public Schools, Inc. (the Foundation), a component unit of the Orange County District School Board, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated September 25, 2015.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose or 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 the attention by those charged with governance.

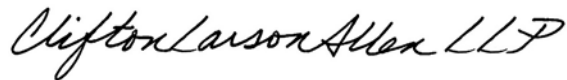
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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



CliftonLarsonAllen LLP

Orlando, Florida
September 25, 2015

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY SCHOOL DISTRICT BOARD
SCHEDULE OF FUNCTIONAL EXPENSES
JUNE 30, 2015

	Program Services					Support Services		Total Expenses	
	Read 2 Succeed	Teacher Grants	District Support	Take Stock in Children	ALP Memorial Scholarship	Total	Fundraising		General and Administrative
Salaries and Payroll Taxes	\$ 112,819	\$ 12,585	\$ 21,314	\$ -	\$ -	\$ 146,718	\$ 59,836	\$ 94,232	\$ 300,786
Employee Health Insurance	716	1,842	2,507	-	-	5,065	3,048	9,312	17,425
Insurance	79	160	-	-	-	239	386	3,375	4,000
Rent	6,585	6,585	6,585	-	-	19,755	6,585	6,585	32,925
Professional Services	6,642	-	13,284	-	-	19,926	304	15,784	36,014
Bank and Credit Card Fees	-	-	-	-	-	-	-	2,287	2,287
Printing and Office Supplies	1,972	994	442	-	-	3,408	2,071	7,243	12,722
Travel	2,290	-	29	-	-	2,319	318	974	3,611
Meetings/Conferences	-	-	-	-	-	-	-	1,382	1,382
Events	-	-	-	-	-	-	111,774	50,000	161,774
Membership Dues and Subscriptions	-	-	-	-	-	-	-	3,000	3,000
Teacher Grants	-	188,322	-	-	-	188,322	-	-	188,322
Scholarships	-	-	-	19,245	4,050	23,295	-	-	23,295
Program Support	431	346	7,037	-	-	7,814	-	-	7,814
Website Support	437	437	462	-	-	1,336	462	462	2,260
School Support	-	-	1,031,268	-	-	1,031,268	-	-	1,031,268
Literacy Materials	53,772	-	-	-	-	53,772	-	-	53,772
Miscellaneous	16	-	-	-	-	16	-	4,505	4,521
Total Expenses Before Depreciation	185,759	211,271	1,082,928	19,245	4,050	1,503,253	184,784	199,141	1,887,178
Depreciation	216	-	-	-	-	216	-	5,484	5,700
Total Expenses	<u>\$ 185,975</u>	<u>\$ 211,271</u>	<u>\$ 1,082,928</u>	<u>\$ 19,245</u>	<u>\$ 4,050</u>	<u>\$ 1,503,469</u>	<u>\$ 184,784</u>	<u>\$ 204,625</u>	<u>\$ 1,892,878</u>

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY SCHOOL DISTRICT BOARD
SCHEDULE OF FUNCTIONAL EXPENSES
JUNE 30, 2014

	Program Services					Support Services		Total Expenses	
	Read 2 Succeed	Teacher Grants	District Support	Take Stock in Children	ALP Memorial Scholarship	Total	Fundraising		General and Administrative
Salaries and Payroll Taxes	\$ 104,125	\$ 20,155	\$ 47,072	\$ -	\$ -	\$ 171,352	\$ 53,560	\$ 71,652	\$ 296,564
Employee Health Insurance	1,303	2,935	3,559	-	-	7,797	6,078	4,953	18,828
Insurance	344	344	-	-	-	688	344	3,553	4,585
Rent	6,585	6,585	6,585	-	-	19,755	6,585	6,585	32,925
Professional Services	2,191	1,265	3,117	-	-	6,573	1,305	2,149	10,027
Bank and Credit Card Fees	-	-	-	-	-	-	-	1,507	1,507
Printing and Office Supplies	2,558	305	962	-	-	3,825	1,000	3,197	8,022
Travel	2,256	-	86	-	-	2,342	139	437	2,918
Meetings/Conferences	-	-	-	-	-	-	-	1,819	1,819
Events	-	-	-	-	-	-	41,287	-	41,287
Membership Dues and Subscriptions	-	-	-	-	-	-	-	3,045	3,045
Teacher Training	-	-	35,783	-	-	35,783	-	-	35,783
Teacher Grants	-	184,377	51	-	-	184,428	-	-	184,428
Scholarships	-	-	-	25,176	2,250	27,426	-	-	27,426
Program Support	578	377	-	-	-	955	-	-	955
Website Support	385	385	385	-	-	1,155	385	569	2,109
School Support	-	-	937,994	-	-	937,994	-	-	937,994
Literacy Materials	80,121	-	-	-	-	80,121	-	-	80,121
Miscellaneous	-	-	-	-	-	-	480	2,348	2,828
Total Expenses Before Depreciation	200,446	216,728	1,035,594	25,176	2,250	1,480,194	111,163	101,814	1,693,171
Depreciation	434	-	307	-	-	741	-	1,533	2,274
Total Expenses	<u>\$ 200,880</u>	<u>\$ 216,728</u>	<u>\$ 1,035,901</u>	<u>\$ 25,176</u>	<u>\$ 2,250</u>	<u>\$ 1,480,935</u>	<u>\$ 111,163</u>	<u>\$ 103,347</u>	<u>\$ 1,695,445</u>