

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

STATEMENT OF NET POSITION
JUNE 30, 2014

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 145,698
Cash and Cash Equivalents - Restricted	501,292
Investments	207,202
Investments - Restricted	39,575
Accounts and Interest Receivable - Restricted	46,737
Beneficial Interest In Assets Held By Others - Restricted	<u>595,749</u>

<u>Total Current Assets</u>	<u>1,536,253</u>
-----------------------------	------------------

Noncurrent Assets

Capital Assets, net of Accumulated Depreciation	2,417
Beneficial Interest In Assets Held By Others - Restricted	2,623,312
Investments	162,341
Investments - Restricted	<u>24,500</u>

<u>Total Noncurrent Assets</u>	<u>2,812,570</u>
--------------------------------	------------------

<u>Total Assets</u>	<u><u>\$ 4,348,823</u></u>
---------------------	----------------------------

LIABILITIES AND NET POSITION

Current Liabilities

Current Payables and Accrued Liabilities	\$ 100,462
Current Payables and Accrued Liabilities - Restricted	<u>218,548</u>

<u>Total Current Liabilities</u>	319,010
----------------------------------	---------

Net Position:

Net Investment in Capital Assets	2,417
Restricted for:	
Scholarships	3,219,061
Other Donor Restrictions	587,292
Lake Tech	24,500
Unrestricted	<u>196,543</u>

<u>Total Net Position</u>	<u>4,029,813</u>
---------------------------	------------------

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

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	Expenses	Operating Grants and Revenues	Net (Expense) Revenue and Changes in Net Position
			Governmental Activities
Governmental Activities:			
Teacher Support	\$ 209,049	\$ 120,113	\$ (88,936)
Engage LCS	735,000	735,000	
Special Events	260,833	-	(260,833)
Student Support	220,705	-	(220,705)
Take Stock In Children	262,457	374,839	112,382
Personnel	20,064	-	(20,064)
Administrative	30,096	-	(30,096)
Total Government Activities	<u>\$1,738,204</u>	<u>\$ 1,229,952</u>	<u>\$ (508,252)</u>
General revenues:			
Special Events			\$ 385,414
Contributions and other revenues			392,941
Total revenues			<u>778,355</u>
Change in net assets			270,103
Net position - July 1, 2013			3,759,710
Net position - June 30, 2014			<u>\$ 4,029,813</u>

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

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

BALANCE SHEET - GENERAL FUND
JUNE 30, 2014

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 145,698
Cash and Cash Equivalents - Restricted	501,292
Investments	207,202
Investments - Restricted	39,575
Accounts and Interest Receivable - Restricted	46,737
Beneficial Interest In Assets Held By Others - Restricted	595,749

<u>Total Current Assets</u>	<u>1,536,253</u>
-----------------------------	------------------

Noncurrent Assets

Beneficial Interest In Assets Held By Others - Restricted	2,623,312
Investments	162,341
Investments - Restricted	24,500

<u>Total Noncurrent Assets</u>	<u>2,810,153</u>
--------------------------------	------------------

<u>Total Assets</u>	<u>\$ 4,346,406</u>
---------------------	---------------------

LIABILITIES AND FUND BALANCES

Current Liabilities

Current Payables and Accrued Liabilities	\$ 82,028
Current Payables and Accrued Liabilities - Restricted	218,548

<u>Total Current Liabilities</u>	<u>300,576</u>
----------------------------------	----------------

Fund Balances:

Nonspendable	24,500
Reserved - Scholarships	3,219,061
Reserved - Other Donor Restricted	587,292
Unassigned	214,977

<u>Total Fund Balances</u>	<u>4,045,830</u>
----------------------------	------------------

<u>Total Liabilities and Fund Balances</u>	<u>\$ 4,346,406</u>
--	---------------------

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

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

RECONCILIATION OF THE GENERAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2014

Fund balances - total general fund	\$ 4,045,830
---	---------------------

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental fund. The cost of the assets is \$2,500 and the accumulated depreciation is \$83.	2,417
---	-------

Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported as a liability in the governmental fund.	(18,434)
--	----------

Total net position - governmental activities	<u>\$ 4,029,813</u>
---	----------------------------

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

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

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Revenues

Operating Revenues:

Contributions	\$ 250,281
Direct Operating Support -LCSD, In Kind	107,383
Grants	855,113
Special Events Revenue	385,414
State and Local Allocations	374,839
Other revenues	11,677
Total Operating Revenues	<u>1,984,707</u>

Expenditures:

Teacher Support	209,049
Engage LCS	735,000
Special Events	260,833
Student Support	220,705
Take Stock In Children	262,457
Personnel	20,064
Administrative	32,885
Total Operating Expenditures	<u>1,740,993</u>

Operating Income	<u>243,714</u>
------------------	----------------

Non-operating Revenues

Net realized and unrealized gains/(losses) on investments	19,328
Interest and Dividends	4,272
Total Non-operating Revenues	<u>23,600</u>

Increase in Fund Balances	267,314
---------------------------	---------

Fund Balances, at July 1, 2014	<u>3,778,516</u>
--------------------------------	------------------

Fund Balances, at June 30, 2014	<u>\$ 4,045,830</u>
---------------------------------	---------------------

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

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE OF GENERAL FUND
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

Net change in fund balances - General Fund	\$ 267,314
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays of \$2,500 exceed depreciation expense of \$83 in the current period.	2,417
Change in compensated absences	372
Change in net position - Governmental Activities	<u>\$ 270,103</u>

The accompanying notes are integral to this financial statement.