

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

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2011

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
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YEAR ENDED JUNE 30, 2011**

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying basic financial statements of The Foundation for Lee County Public Schools, Inc. (the "Foundation"), a direct support organization and component unit of the School District of Lee County, Florida, as of and for the year ended June 30, 2011, as listed in the table of contents. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above presents fairly, in all material respects, the financial position of The Foundation for Lee County Public Schools, Inc. as of June 30, 2011, and the change in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 7 to the financial statements, the financial statements for 2010 have been restated to correct a misstatement.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 24, 2011, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Foundation taken as a whole. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

LarsonAllen LLP
LarsonAllen LLP

Fort Myers, Florida
August 24, 2011

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2011

ASSETS

Cash	\$ 822,034
Accounts receivable	22,410
Unconditional promises to give, net	242,156
Office equipment and furnishings, net of accumulated depreciation of \$36,447	37,107
Florida prepaid scholarships	1,443,733
Other assets	<u>5,000</u>
Total assets	<u><u>\$ 2,572,440</u></u>

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	<u>\$ 385</u>
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NET ASSETS

Unrestricted net assets:	
Administration	(127,130)
Equipment and furnishings	<u>37,107</u>
	(90,023)
Temporarily restricted net assets:	
Golden Apple	112,970
ArtSpeak	294,879
Classroom Grants	111,121
A-Team	43,646
Training Institute	29,484
Children's Literature	11,632
Career Days	3,338
Dancing Classroom	21,075
Scholarships	1,624,231
Carson Scholars	149,787
Business Partners	8,078
Sanibel School	137,125
Other Projects	<u>114,712</u>
	<u>2,662,078</u>
Total net assets	<u><u>2,572,055</u></u>
Total liabilities and net assets	<u><u>\$ 2,572,440</u></u>

See accompanying Notes to Financial Statements.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011**

CHANGES IN UNRESTRICTED NET ASSETS

Revenues		
Contributions		\$ 298,706
In-kind contributions		309,151
Interest income		1,316
Total unrestricted revenue		<u>609,173</u>
Net assets released from restrictions		
Satisfaction of program restrictions		<u>983,664</u>
Total unrestricted revenue and other support		<u>1,592,837</u>

EXPENSES

Program services		1,306,694
Management and general		140,455
Fundraising		161,677
Total expenses		<u>1,608,826</u>

**DECREASE IN UNRESTRICTED
NET ASSETS**

(15,989)

**CHANGES IN TEMPORARILY RESTRICTED
NET ASSETS**

Contributions		1,060,278
Net assets released from restrictions		<u>(983,664)</u>

**INCREASE IN TEMPORARILY
RESTRICTED NET ASSETS**

76,614

CHANGE IN NET ASSETS

60,625

NET ASSETS, beginning of year

1,082,303

RESTATEMENT

1,429,127

NET ASSETS - Beginning of year as restated

2,511,430

NET ASSETS, end of year

\$ 2,572,055

See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2011

EXPENSES	Program Services	Management and General	Fund- Raising	Total
Accounting and tax preparation	\$ 1,000	\$ 13,079	\$ -	\$ 14,079
Administrative expenses	1,829	5,827	-	7,656
Art supplies	6,793	-	-	6,793
Art work	180	-	-	180
Awards	27,319	-	-	27,319
Banquet	23,905	-	-	23,905
Bank charges	-	518	-	518
Books and materials	1,044	-	-	1,044
Bucket Fillers	4,936	-	-	4,936
Carson Scholarship program	57,266	-	-	57,266
Conferences	1,091	-	-	1,091
Contract temporary services	31,127	1,094	-	32,221
Coupon book (school checks)	-	-	161,677	161,677
Curious Kids	5,000	-	-	5,000
Depreciation	-	12,279	-	12,279
Dues and subscriptions	2,685	-	-	2,685
Employee salaries and benefits	456,969	77,091	-	534,060
Environmental education	11,191	-	-	11,191
Gold Lapel Pins	53	-	-	53
Grants	26,859	-	-	26,859
Harborside	13,310	-	-	13,310
Insurance	4,902	7,026	-	11,928
Marketing	209	277	-	486
Meals and lodging	44,224	-	-	44,224
Meetings	466	-	-	466
Miscellaneous	4,354	-	-	4,354
Music	400	-	-	400
Name tags - sponsor boards	317	-	-	317
Newsletter	-	107	-	107
Office space	1,227	-	-	1,227
Office supplies and equipment	2,690	3,440	-	6,130
One-day seminar	2,337	-	-	2,337
Photography and video	16,965	-	-	16,965
Postage	1,000	1,733	-	2,733
Printing	7,124	3,296	-	10,420
Production and set design	7,056	-	-	7,056
Program costs	43,762	-	-	43,762
Questions - NBC 2	300	-	-	300
Reception	1,328	-	-	1,328
Recognitions - awards of business	4,621	-	-	4,621
Sanibel School fund	72,290	-	-	72,290
Selection committee	1,717	-	-	1,717
Showcase Auction	1,332	-	-	1,332
STEM Education	1,411	-	-	1,411
Stemtastic	994	-	-	994
Student Film Festival	1,286	-	-	1,286
Suncoast scholarships	500	-	-	500
Take Stock in Children auction	5,525	-	-	5,525
Take Stock in Children receptions	5,396	-	-	5,396
Take Stock in Children scholarships	91,419	-	-	91,419
Telephone	2,090	495	-	2,585
Travel	9,632	1,046	-	10,678
Web site	1,018	241	-	1,259
In-kind expenses	296,245	12,906	-	309,151
Total expenses	<u>\$ 1,306,694</u>	<u>\$ 140,455</u>	<u>\$ 161,677</u>	<u>\$ 1,608,826</u>

See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 60,625
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation expense	12,279
Decrease in accounts receivable	7,008
Increase in prepaid scholarships	(14,606)
Decrease in unconditional promises to give	114,075
Increase in accounts payable and accrued expenses	385
Net cash provided by operating activities	<u>179,766</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of office furnishings & equipment	<u>(2,440)</u>
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CASH AND CASH EQUIVALENTS , beginning of year	<u>644,708</u>
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CASH AND CASH EQUIVALENTS , end of year	<u><u>\$ 822,034</u></u>
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See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

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 programs follows:

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

ArtSpeak – ArtSpeak is a program designed to help students with autism focus on their strengths using art as a medium for self-expression.

Business Partners – The Business Partners program is a project that pairs businesses with teachers and schools in a cooperative venture in advancing educational objectives and community needs.

Carson Scholars - The Carson Scholars Fund was founded in 1994 by world-renowned Johns Hopkins pediatric neurosurgeon Dr. Benjamin S. Carson. Students in grades 5 who have at least a 3.75 grade point average and demonstrated strong humanitarian qualities would be recommended by school officials to apply for \$1,000 scholarships.

Classroom Grants for Teachers – The Classroom Grants for Teachers program rewards classroom teachers for implementing creative, original projects in the classroom.

Collegium for the Advancement of Teaching – The Collegium for the Advancement of Teaching is a weeklong seminar to honor and reward teachers for outstanding achievements while providing professional growth training.

Children's Literature – The Jim and Ellie Newton Children's Literature Center provides a bequest for the purpose of promoting the love of reading in children by exposing them to a variety of literature.

Dancing Classrooms - Dancing Classrooms was launched in 1994 as a not-for-profit project of the American Ballroom Theater Company. It is an arts-in-education program teaching ballroom dance to the upper elementary, junior high and high school students of participating schools.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

NOTE 1 NATURE AND PURPOSE OF THE FOUNDATION (CONTINUED)

Golden Apple Teacher Recognition Program – The Golden Apple Teacher Recognition Program gives a high level of recognition to outstanding classroom teachers. Approximately 2,200 teachers have received recognition through the nomination process.

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

Other Projects – Other Projects includes the Bucket Fillers, Environmental Education and other activities not specifically identified in other programs.

Take Stock in Children - Take Stock in Children provides four-year college tuition scholarships to deserving ninth grade students from low income families who fulfill contracts agreeing to maintain good grades, and stay drug and crime free. A mentor from the community is provided to each scholar. An auction is held annually to raise funds to purchase these scholarships.

Teacher's Resource Center – The Teacher's Resource Center collects and provides reusable items donated by business and individuals to benefit schools and teachers.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Net Asset Classifications

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

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

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

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

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

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give

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

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

Cash and Cash Equivalents

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

Office Equipment and Furnishings

Office equipment and furnishings have been recorded at cost. Depreciation is recorded on a straight-line basis over a five-year estimated life for office equipment and furnishings purchased prior to January 1, 2010; and a double declining balance over a five-year estimated life for those purchased after January 1, 2010.

Donated Goods and Services

Donated services are recognized only if services received create or enhance non-financial 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.

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 an 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, 2011. Should the Foundation's tax exempt status be challenged in the future, the Foundation's 2011, 2010, and 2009 tax years are open for examination by the IRS.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

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

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 24, 2011, the date the financial statements were available to be issued.

NOTE 3 UNCONDITIONAL PROMISES TO GIVE, NET

Unconditional promises to give, net, consist of the following at June 30, 2011:

Unconditional promises to give, net		
ArtSpeak receivable	\$	249,310
Amounts due in:		
One year or less	\$	124,655
Two to five years		124,655
Less: discount for the time value of money		(7,154)
	\$	242,156

NOTE 4 FLORIDA PREPAID SCHOLARSHIPS

The Foundation, through its donors, has purchased prepaid scholarships from the Florida Prepaid College Foundation, Inc. As of June 30, 2011, the Foundation owns \$4,043,483 prepaid scholarships with a cost of \$1,443,733. Of the prepaid scholarships owned at June 30, 2011, \$210,650 were purchased in the current fiscal year at a cost of \$105,325 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, 300 Lee County public school students have been awarded Florida Prepaid Scholarships. The remaining 203 prepaid scholarships have been designated for future Lee County public school graduates.

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 4 FLORIDA PREPAID SCHOLARSHIPS (CONTINUED)

Scholarship activity for the year ended June 30, 2011, was as follows:

	<u>Unawarded</u>	<u>Awarded</u>	<u>Total</u>
Beginning balance	\$ 898,510	\$ 530,617	\$ 1,429,127
Scholarships purchased	105,325	-	105,325
Scholarships awarded	(103,479)	103,479	-
Value used	<u>-</u>	<u>(90,719)</u>	<u>(90,719)</u>
Ending balance	<u>\$ 900,356</u>	<u>\$ 543,377</u>	<u>\$ 1,443,733</u>

NOTE 5 CONTRIBUTED SERVICES AND USE OF FACILITIES

Contributed services and use of facilities reported are as follows for the years ended June 30, 2011:

Administration - professional services, facilities, and salaries	\$ 12,906
Golden Apple - advertising, promotion, and television airtime	70,751
ArtSpeak - donated facilities	27,541
Classroom Grants - printing and donated facilities	6,408
A-Team - television airtime and production costs	27,615
Training Institute - donated facilities and event expenses	9,629
Career Days - use of facilities	3,213
Dancing Classrooms - use of facilities and event expenses	14,054
Scholarships - facilities, event expenses, and advertising	77,996
Carson Scholars - donated facilities	1,764
Business Partners - donated facilities and event expenses	10,779
Teachers Resources Center - donated facilities and supplies	46,495
	<u>\$ 309,151</u>

NOTE 6 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 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, 2011 was \$43,619.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

NOTE 7 RESTATEMENT

The Foundation receives contributions to be used to purchase Florida Prepaid College Plans through the STARS program of the Florida Prepaid College Foundation, Inc. In prior years, the Foundation has recognized the purchase of these Plans as an expense. In the current year this treatment was determined to be incorrect. The Florida Prepaid College Foundation, Inc. is not given variance power and is instructed to purchase Florida Prepaid College Plans for specified third-party beneficiaries as directed by the Foundation. The transfer of assets as noted above should not be considered an expense of the Foundation when Plans are purchased, but should be recorded as an asset. The effect of this restatement was to increase beginning temporarily restricted net assets by \$1,429,127 and increase other assets by \$1,429,127. The restatement reduced the change in net assets for June 30, 2010 by \$60,269.

SUPPLEMENTARY INFORMATION

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF PROGRAM REVENUE
YEAR ENDED JUNE 30, 2011**

REVENUE	<u>Golden Apple</u>	<u>ArtSpeak</u>	<u>Classroom Grants</u>	<u>A-Team</u>
Contributions & sponsors	\$ 1,600	\$ 44,782	\$ 24,430	\$ 25,000
Anti-Bullying	-	-	-	-
Bucket Fillers	-	-	-	-
Florida rep matching funds consortium	-	-	-	-
Dancing Classrooms	-	-	-	-
Entertainment Book	-	-	-	-
Environmental education	-	-	-	-
Enjoy the City Coupon Book	-	-	-	-
Golden Apple dinner	7,580	-	-	-
Golden Apple table sponsors	68,731	-	-	-
Grant - NEA	-	-	-	-
Matching funds consortium	-	-	25,000	-
License plate	-	-	8,438	-
Major sponsors	81,000	-	-	-
Marjorie A. Snell Restricted	-	-	16,278	-
Pride and Patriotism	-	-	-	-
Recognition events	-	-	-	-
Richard Hagy Memorial Scholarship	-	-	-	-
Sanibel School	-	-	-	-
Showcase Auction	-	-	-	-
STEM Education	-	-	-	-
Stemtastic	-	-	-	-
Student Film Festival	-	-	1,216	-
Take Stock in Children	-	-	-	-
Take Stock in Children auction	-	-	-	-
Take Stock in Children receptions	-	-	-	-
Interest	-	-	-	-
In-kind income	<u>70,751</u>	<u>27,541</u>	<u>6,408</u>	<u>27,615</u>
 Total revenue	 <u><u>\$ 229,662</u></u>	 <u><u>\$ 72,323</u></u>	 <u><u>\$ 81,770</u></u>	 <u><u>\$ 52,615</u></u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF PROGRAM REVENUE (CONTINUED)
YEAR ENDED JUNE 30, 2011

REVENUE (Continued)	<u>Training Institute</u>	<u>Children's Literature</u>	<u>Career Days</u>	<u>Dancing Classroom</u>
Contributions & sponsors	\$ 24,602	\$ 534	\$ 10,000	\$ 43,846
Anti-Bullying	-	-	-	-
Bucket Fillers	-	-	-	-
Florida rep matching funds consortium	-	-	-	-
Dancing Classrooms	-	-	-	-
Entertainment Book	-	-	-	-
Environmental education	-	-	-	-
Enjoy the City Coupon Book	-	-	-	-
Golden Apple dinner	-	-	-	-
Golden Apple table sponsors	-	-	-	-
Grant - NEA	-	-	-	-
Matching funds consortium	20,176	-	-	-
License plate	-	-	-	8,438
Major sponsors	-	-	-	-
Marjorie A. Snell Restricted	-	-	-	-
Pride and Patriotism	-	-	-	-
Recognition events	-	-	-	-
Richard Hagy Memorial Scholarship	-	-	-	-
Sanibel School	-	-	-	-
Showcase Auction	-	-	-	8,384
STEM Education	-	-	4,000	-
Stemtastic	-	-	700	-
Student Film Festival	-	-	-	-
Take Stock in Children	-	-	-	-
Take Stock in Children auction	-	-	-	-
Take Stock in Children receptions	-	-	-	-
Interest	-	-	-	-
In-kind income	9,629	-	3,213	14,054
	<u>9,629</u>	<u>-</u>	<u>3,213</u>	<u>14,054</u>
Total revenue	<u>\$ 54,407</u>	<u>\$ 534</u>	<u>\$ 17,913</u>	<u>\$ 74,722</u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF PROGRAM REVENUE (CONTINUED)
YEAR ENDED JUNE 30, 2011

REVENUE (Continued)	<u>Administration</u>	<u>Scholarships</u>	<u>Carson Scholars</u>	<u>Business Partners</u>
Contributions & sponsors	\$ 98,525	\$ 75,000	\$ -	\$ 1,450
Anti-Bullying	-	-	-	-
Bucket Fillers	-	-	-	-
Florida rep matching funds consortium	-	-	118,475	-
Dancing Classrooms	-	-	10,992	-
Entertainment Book	111,947	-	-	-
Environmental education	-	-	-	-
Enjoy the City Coupon Book	86,734	-	-	-
Golden Apple dinner	-	-	-	-
Golden Apple table sponsors	-	-	-	-
Grant - NEA	-	-	-	-
Matching funds consortium	-	-	-	-
License plate	-	-	-	-
Major sponsors	-	-	-	-
Marjorie A. Snell Restricted	-	-	-	-
Pride and Patriotism	1,500	-	-	-
Recognition events	-	-	-	23,807
Richard Hagy Memorial Scholarship	-	4,488	-	-
Sanibel School	-	-	-	-
Showcase Auction	-	-	-	-
STEM Education	-	-	-	-
Stemtastic	-	-	-	-
Student Film Festival	-	-	-	-
Take Stock in Children	-	158,347	-	-
Take Stock in Children auction	-	45,427	-	-
Take Stock in Children receptions	-	12,250	-	-
Interest	1,316	-	-	-
In-kind income	12,906	77,996	1,764	10,779
	<u>\$ 312,928</u>	<u>\$ 373,508</u>	<u>\$ 131,231</u>	<u>\$ 36,036</u>
Total revenue	<u>\$ 312,928</u>	<u>\$ 373,508</u>	<u>\$ 131,231</u>	<u>\$ 36,036</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF PROGRAM REVENUE (CONTINUED)
YEAR ENDED JUNE 30, 2011**

REVENUE (Continued)	<u>Sanibel School</u>	<u>Teacher's Resource Center</u>	<u>Other Projects</u>	<u>Totals</u>
Contributions & sponsors	\$ -	\$ 17,375	\$ -	\$ 367,144
Anti-Bullying	-	-	60,000	60,000
Bucket Fillers	-	-	4,798	4,798
Florida rep matching funds consortium	-	-	-	118,475
Dancing Classrooms	-	-	-	10,992
Entertainment Book	-	-	-	111,947
Environmental education	-	-	18,290	18,290
Enjoy the City Coupon Book	-	-	-	86,734
Golden Apple dinner	-	-	-	7,580
Golden Apple table sponsors	-	-	-	68,731
Grant - NEA	-	-	22,500	22,500
Matching funds consortium	-	-	-	45,176
License plate	-	-	-	16,876
Major sponsors	-	-	-	81,000
Marjorie A. Snell Restricted	-	-	-	16,278
Pride and Patriotism	-	-	-	1,500
Recognition events	-	-	-	23,807
Richard Hagy Memorial Scholarship	-	-	-	4,488
Sanibel School	62,344	-	-	62,344
Showcase Auction	-	-	-	8,384
STEM Education	-	-	-	4,000
Stemtastic	-	-	-	700
Student Film Festival	-	-	-	1,216
Take Stock in Children	-	-	-	158,347
Take Stock in Children auction	-	-	-	45,427
Take Stock in Children receptions	-	-	-	12,250
Interest	-	-	-	1,316
In-kind income	-	46,495	-	309,151
	<u>-</u>	<u>46,495</u>	<u>-</u>	<u>309,151</u>
Total revenue	<u>\$ 62,344</u>	<u>\$ 63,870</u>	<u>\$ 105,588</u>	<u>\$ 1,669,451</u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2011

EXPENSES	Golden Apple	ArtSpeak	Classroom Grants	A-Team	Training Institute
Accounting and tax preparation	\$ -	\$ 1,000	\$ -	\$ -	\$ -
Administrative expenses	104	659	123	22	181
Art supplies	-	6,793	-	-	-
Art work	180	-	-	-	-
Awards	27,000	-	-	319	-
Banquet	-	-	-	-	-
Bank charges	-	-	-	-	-
Books and materials	-	-	-	-	-
Bucket Fillers	-	-	-	-	-
Carson Scholarship program	-	-	-	-	-
Conferences	-	-	-	-	-
Contract temporary services	411	1,381	285	156	236
Coupon book (school checks)	-	-	-	-	-
Curious Kids	-	-	5,000	-	-
Depreciation	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-
Employee salaries and benefits	41,868	135,578	26,747	12,904	27,721
Environmental education	-	-	-	-	-
Gold lapel pins	53	-	-	-	-
Grants	-	-	26,211	-	-
Harborside	13,310	-	-	-	-
Insurance	-	4,902	-	-	-
Marketing	47	36	11	6	6
Meals and lodging	17,031	-	-	-	27,193
Meetings	-	-	-	-	459
Miscellaneous	72	-	-	-	420
Music	400	-	-	-	-
Name tags - sponsor boards	317	-	-	-	-
Newsletter	-	-	-	-	-
Office space	-	1,800	-	-	-
Office supplies and equipment	521	129	64	83	14
One-day seminar	2,337	-	-	-	-
Photography and video	16,965	-	-	-	-
Postage	152	45	47	26	-
Printing	4,145	234	142	163	252
Production and set design	7,056	-	-	-	-
Program costs	-	-	41	1,807	3,704
Questions - NBC 2	-	-	-	300	-
Reception	-	-	1,328	-	-
Recognitions - awards of business	-	-	-	-	-
Sanibel School fund	-	-	-	-	-
Selection committee	1,717	-	-	-	-
Showcase Auction	-	-	-	-	-
STEM Education	-	-	-	-	-
Stemtastic	-	-	-	-	-
Student Film Festival	-	-	1,286	-	-
Suncoast scholarships	-	-	-	-	-
Take Stock in Children auction	-	-	-	-	-
Take Stock in Children receptions	-	-	-	-	-
Take Stock in Children scholarships	-	-	-	-	-
Telephone	174	625	141	71	107
Travel	284	4,054	104	72	205
Web site	85	305	69	34	52
In-kind expenses	70,751	27,541	6,408	27,615	9,629
Total expenses	<u>\$ 204,980</u>	<u>\$ 185,082</u>	<u>\$ 68,007</u>	<u>\$ 43,578</u>	<u>\$ 70,179</u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED JUNE 30, 2011

EXPENSES (Continued)	Children's Literature	Career Days	Dancing Classroom	Administration	Scholarships
Accounting and tax preparation	\$ -	\$ -	\$ -	\$ 13,079	\$ -
Administrative expenses	-	30	202	5,827	333
Art supplies	-	-	-	-	-
Art work	-	-	-	-	-
Awards	-	-	-	-	-
Banquet	-	-	-	-	-
Bank charges	-	-	-	518	-
Books and materials	1,044	-	-	-	-
Bucket Fillers	-	-	-	-	-
Carson Scholarship program	-	-	-	-	-
Conferences	-	-	-	900	121
Contract temporary services	-	223	23,509	1,094	1,038
Coupon book (school checks)	-	-	-	161,677	-
Curious Kids	-	-	-	-	-
Depreciation	-	-	-	-	-
Dues and subscriptions	-	-	-	2,685	-
Employee salaries and benefits	-	15,950	21,091	77,091	90,605
Environmental education	-	-	-	-	-
Gold lapel pins	-	-	-	-	-
Grants	-	648	-	-	-
Harborside	-	-	-	-	-
Insurance	-	-	-	7,026	-
Marketing	-	11	41	277	39
Meals and lodging	-	-	-	-	-
Meetings	-	-	-	-	-
Miscellaneous	-	-	-	-	27
Music	-	-	-	-	-
Name tags - sponsor boards	-	-	-	-	-
Newsletter	-	-	-	107	-
Office space	-	-	-	(1,800)	-
Office supplies and equipment	-	7	258	3,440	808
One-day seminar	-	-	-	-	-
Photography and video	-	-	-	-	-
Postage	-	4	35	1,733	454
Printing	-	24	147	3,296	1,663
Production and set design	-	-	-	-	-
Program costs	-	-	13,210	25,000	-
Questions - NBC 2	-	-	-	-	-
Reception	-	-	-	-	-
Recognitions - awards of business	-	-	-	-	-
Sanibel School fund	-	-	-	-	-
Selection committee	-	-	-	-	-
Showcase Auction	-	-	1,332	-	-
STEM Education	-	1,411	-	-	-
Stemtastic	-	994	-	-	-
Student Film Festival	-	-	-	-	-
Suncoast scholarships	-	-	-	-	500
Take Stock in Children auction	-	-	-	-	5,525
Take Stock in Children receptions	-	-	-	-	5,396
Take Stock in Children scholarships	-	-	-	-	91,419
Telephone	-	94	108	495	470
Travel	-	21	711	1,046	1,496
Web site	-	46	52	241	229
In-kind expenses	-	3,213	14,054	12,906	77,996
Total expenses	<u>\$ 1,044</u>	<u>\$ 22,676</u>	<u>\$ 74,750</u>	<u>\$ 316,638</u>	<u>\$ 278,119</u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED JUNE 30, 2011

EXPENSES (Continued)	Carson Scholars	Business Partners	Sanibel School	Teacher's Resource Center	Other Projects
Accounting and tax preparation	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative expenses	-	32	-	143	-
Art supplies	-	-	-	-	-
Art work	-	-	-	-	-
Awards	-	-	-	-	-
Banquet	23,905	-	-	-	-
Bank charges	-	-	-	-	-
Books and materials	-	-	-	-	-
Bucket Fillers	-	-	-	-	4,936
Carson Scholarship program	57,266	-	-	-	-
Conferences	-	70	-	-	-
Contract temporary services	-	208	-	3,680	-
Coupon book (school checks)	-	-	-	-	-
Curious Kids	-	-	-	-	-
Depreciation	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-
Employee salaries and benefits	4,862	26,771	-	52,872	-
Environmental education	-	-	-	-	11,191
Gold lapel pins	-	-	-	-	-
Grants	-	-	-	-	-
Harborside	-	-	-	-	-
Insurance	-	-	-	-	-
Marketing	6	-	-	6	-
Meals and lodging	-	-	-	-	-
Meetings	-	-	-	-	7
Miscellaneous	-	-	-	3,835	-
Music	-	-	-	-	-
Name tags - sponsor boards	-	-	-	-	-
Newsletter	-	-	-	-	-
Office space	-	-	-	1,227	-
Office supplies and equipment	274	30	-	502	-
One-day seminar	-	-	-	-	-
Photography and video	-	-	-	-	-
Postage	136	83	-	18	-
Printing	95	132	-	127	-
Production and set design	-	-	-	-	-
Program costs	-	-	-	-	-
Questions - NBC 2	-	-	-	-	-
Reception	-	-	-	-	-
Recognitions - awards of business	-	4,621	-	-	-
Sanibel School fund	-	-	72,290	-	-
Selection committee	-	-	-	-	-
Showcase Auction	-	-	-	-	-
STEM Education	-	-	-	-	-
Stemtastic	-	-	-	-	-
Student Film Festival	-	-	-	-	-
Suncoast scholarships	-	-	-	-	-
Take Stock in Children auction	-	-	-	-	-
Take Stock in Children receptions	-	-	-	-	-
Take Stock in Children scholarships	-	-	-	-	-
Telephone	-	101	-	199	-
Travel	114	164	-	75	2,332
Web site	-	49	-	97	-
In-kind expenses	1,764	10,779	-	46,495	-
Total expenses	<u>\$ 88,422</u>	<u>\$ 43,040</u>	<u>\$ 72,290</u>	<u>\$ 109,276</u>	<u>\$ 18,466</u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED JUNE 30, 2011

EXPENSES (Continued)	Furnishings and Equipment	Totals
Accounting and tax preparation	\$ -	\$ 14,079
Administrative expenses	-	7,656
Art supplies	-	6,793
Art work	-	180
Awards	-	27,319
Banquet	-	23,905
Bank charges	-	518
Books and materials	-	1,044
Bucket Fillers	-	4,936
Carson Scholarship program	-	57,266
Conferences	-	1,091
Contract temporary services	-	32,221
Coupon book (school checks)	-	161,677
Curious Kids	-	5,000
Depreciation	12,279	12,279
Dues and subscriptions	-	2,685
Employee salaries and benefits	-	534,060
Environmental education	-	11,191
Gold lapel pins	-	53
Grants	-	26,859
Harborside	-	13,310
Insurance	-	11,928
Marketing	-	486
Meals and lodging	-	44,224
Meetings	-	466
Miscellaneous	-	4,354
Music	-	400
Name tags - sponsor boards	-	317
Newsletter	-	107
Office space	-	1,227
Office supplies and equipment	-	6,130
One-day seminar	-	2,337
Photography and video	-	16,965
Postage	-	2,733
Printing	-	10,420
Production and set design	-	7,056
Program costs	-	43,762
Questions - NBC 2	-	300
Reception	-	1,328
Recognitions - awards of business	-	4,621
Sanibel School fund	-	72,290
Selection committee	-	1,717
Showcase Auction	-	1,332
STEM Education	-	1,411
Stemtastic	-	994
Student Film Festival	-	1,286
Suncoast scholarships	-	500
Take Stock in Children auction	-	5,525
Take Stock in Children receptions	-	5,396
Take Stock in Children scholarships	-	91,419
Telephone	-	2,585
Travel	-	10,678
Web site	-	1,259
In-kind expenses	-	309,151
Total expenses	<u>\$ 12,279</u>	<u>\$ 1,608,826</u>

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2011

	<u>Golden Apple</u>	<u>ArtSpeak</u>	<u>Classroom Grants</u>	<u>A-Team</u>	<u>Training Institute</u>	<u>Children's Literature</u>
SUPPORT AND REVENUE	\$ 229,662	\$ 72,323	\$ 81,770	\$ 52,615	\$ 54,407	\$ 534
EXPENSES	(204,980)	(185,082)	(68,007)	(43,578)	(70,179)	(1,044)
TRANSFERS	<u>(22,276)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	2,406	(112,759)	13,763	9,037	(15,772)	(510)
NET ASSETS, beginning of year	110,564	407,638	97,358	34,609	45,256	12,142
RESTATEMENT	-	-	-	-	-	-
NET ASSETS - beginning of year as restated	<u>110,564</u>	<u>407,638</u>	<u>97,358</u>	<u>34,609</u>	<u>45,256</u>	<u>12,142</u>
NET ASSETS, end of year	<u><u>\$ 112,970</u></u>	<u><u>\$294,879</u></u>	<u><u>\$111,121</u></u>	<u><u>\$ 43,646</u></u>	<u><u>\$ 29,484</u></u>	<u><u>\$ 11,632</u></u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

(Continued)	<u>Career Days</u>	<u>Dancing Classroom</u>	<u>Administration</u>	<u>Scholarships</u>	<u>Carson Scholars</u>
SUPPORT AND REVENUE	\$ 17,913	\$ 74,722	\$ 312,928	\$ 373,508	\$ 131,231
EXPENSES	(22,676)	(74,750)	(316,638)	(278,119)	(88,422)
TRANSFERS	-	-	(2,440)	-	-
CHANGE IN NET ASSETS	(4,763)	(28)	(6,150)	95,389	42,809
NET ASSETS, beginning of year	8,101	21,103	(120,980)	99,715	106,978
RESTATEMENT	-	-	-	1,429,127	-
NET ASSETS - beginning of year as restated	<u>8,101</u>	<u>21,103</u>	<u>(120,980)</u>	<u>1,528,842</u>	<u>106,978</u>
NET ASSETS, end of year	<u>\$ 3,338</u>	<u>\$ 21,075</u>	<u>\$ (127,130)</u>	<u>\$ 1,624,231</u>	<u>\$ 149,787</u>

**THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

(Continued)	Business Partners	Sanibel School	Teacher's Resource Center	Other Projects	Furnishings and Equipment	Totals
SUPPORT AND REVENUE	\$36,036	\$ 62,344	\$ 63,870	\$105,588	\$ -	\$ 1,669,451
EXPENSES	(43,040)	(72,290)	(109,276)	(18,466)	(12,279)	(1,608,826)
TRANSFERS	-	-	22,276	-	2,440	-
CHANGE IN NET ASSETS	(7,004)	(9,946)	(23,130)	87,122	(9,839)	60,625
NET ASSETS , beginning of year	15,082	147,071	23,130	27,590	46,946	1,082,303
RESTATEMENT	-	-	-	-	-	1,429,127
NET ASSETS - beginning of year as restated	15,082	147,071	23,130	27,590	46,946	2,511,430
NET ASSETS , end of year	<u>\$ 8,078</u>	<u>\$ 137,125</u>	<u>\$ -</u>	<u>\$114,712</u>	<u>\$ 37,107</u>	<u>\$ 2,572,055</u>

**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 the financial statements of The Foundation for Lee County Public Schools, Inc. (the "Foundation") as of and for the year ended June 30, 2011, and have issued our report thereon dated August 24, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in below, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses

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 Foundation's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described below to be material weaknesses.

2011-01 Financial Reporting Process

Criteria

Management is responsible for establishing and maintaining internal controls, including monitoring, and for the fair presentation of the financial statements in accordance with applicable accounting and reporting standards.

Condition

As part of the audit, management requested us to prepare a draft of the financial statements, including the related notes to the financial statements. Management reviewed, approved, and accepted responsibility for those financial statements prior to their issuance.

Effect

The design of the controls over the financial reporting process affects the Foundation's ability to report their financial data consistent with the assertions of management.

Recommendation

We understand that this situation is already known to management and represents a conscious decision by management and the Board of Directors to accept that degree of risk because of cost or other considerations. We acknowledge the fact that management is responsible for making decisions concerning costs and the related benefits. We are responsible to communicate significant deficiencies and material weaknesses in accordance with professional standards regardless of management's decisions to ensure that the board of directors is aware of this situation. Should the Foundation elect to establish the full oversight of the financial statement preparation process, additional policies and procedures would be required.

2011-02 Audit Adjustments

Criteria

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

Condition

As part of the audit, we proposed audit adjustments to revise the Foundation's books at year-end. These adjustments involved the recognition of income for the discounting of the long-term Rauschenberg grant receivable, the removal of revenue and expense for the matching Florida Prepaid contributions and the recognition of the Florida Prepaid Scholarships as other assets. These adjustments involved the recording of capital assets as revenue and expenses in error.

Effect

We understand that this situation is already known to management and represents a conscious decision by management and the board of directors to accept that degree of risk because of cost or other considerations. We acknowledge the fact that management is responsible for making decisions concerning costs and the related benefits. We are responsible to communicate significant deficiencies and material weaknesses in accordance with professional standards regardless of management's decisions to ensure that the board of directors is aware of this situation.

Recommendation

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

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. We consider the deficiencies described below to be significant deficiencies:

2011-03 Capitalization Policy

Criteria

Management is responsible for establishing and maintaining internal controls for the proper recording of capital assets for the fair presentation of the financial statements in accordance with applicable accounting and reporting standards.

Condition

As part of the audit, a review of policies and procedures revealed no general capitalization policy to include donated assets.

Effect

We understand that this situation is already known to management and represents a conscious decision by management and the board of directors to accept that degree of risk because of cost or other considerations. We acknowledge the fact that management is responsible for making decisions concerning costs and the related benefits. We are responsible to communicate significant deficiencies and material weaknesses in accordance with professional standards regardless of management's decisions to ensure that the board of directors is aware of this situation

Recommendation

We recommend management develop a general capitalization policy that includes donated assets to ensure proper recording of these items.

Compliance and Other Matters

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

The Foundation's responses to the findings identified in our audit are described in the accompanying schedule of management responses. We did not audit the Foundation's responses and, accordingly, we express no opinion on them.

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

This report is intended solely for the information and use of the board of directors and management of the Foundation and the Auditor General of the State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

LarsonAllen LLP
LarsonAllen LLP

Fort Myers, Florida
August 24, 2011

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

A COPY OF THE OFFICIAL REGISTRATION AND FINANCIAL INFORMATION MAY BE OBTAINED FROM THE DIVISION OF CONSUMER SERVICES BY CALLING TOLL-FREE 1-800-435-7352 WITHIN THE STATE. REGISTRATION DOES NOT IMPLY ENDORSEMENT, APPROVAL OR RECOMMENDATION BY THE STATE.



September 1, 2011

Mr. Marty Redovan, CPA
LarsonAllen LLP
6810 International Center Blvd.
Fort Myers, FL 33912

Dear Marty:

On behalf of The Foundation for Lee County Public Schools, this letter will confirm that we have reviewed the final draft of the audited financial statements for the fiscal year ended June 30, 2011.

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

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

Sincerely,

Marshall T. Bower,
President & CEO

2266 Second Street | Fort Myers, Florida 33901 | P.O. Box 1608 | Fort Myers, Florida 33902

PHONE: 239.337.0433 | FAX: 239.337.7077

www.LeeSchoolFoundation.org