

**Columbia County Public Schools
Foundation, Inc.**

**Financial Statements and Independent
Auditors' Report**

June 30, 2019



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INDEPENDENT AUDITORS' REPORT

Board of Directors
Columbia County Public Schools Foundation, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the Columbia County Public Schools Foundation, Inc. (the "Foundation"), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of matter

As discussed in Note 5 to the financial statements, management adopted Financial Accounting Standards Board ASU 2016-14, Not-for-Profit Entities (Topic 958). This new standard required changes to be made in how net assets are classified based on donor restrictions and has added multiple new disclosures. Our opinion is not modified with respect to that matter.

Caru, Riggs & Ingram, L.L.C.

Gainesville, Florida

March 30, 2020



Columbia County Public Schools Foundation, Inc.

Statement of Financial Position
Year ended June 30, 2019

Assets

Cash	\$ 190,651
Certificates of deposit	1,004,852

Total assets \$ 1,195,503

Net assets

Without donor restrictions	\$ 24,997
With donor restrictions	1,170,506

Total net assets \$ 1,195,503

See accompanying notes.

Columbia County Public Schools Foundation, Inc.

**Statement of Activities
Year ended June 30, 2019**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and support			
Donations	\$ -	\$ 36,268	\$ 36,268
Florida educational license plate distributions	1,445	-	1,445
Educational scholarships and grants	-	1,144,303	1,144,303
Net assets released from restriction	2,959	(2,959)	-
Total revenue and support	4,404	1,177,612	1,182,016
Expenses			
Program services:			
Scholarships	-	79,656	79,656
Program enhancements	-	8,956	8,956
Total program services	-	88,612	88,612
Supporting services:			
Administrative	2,587	-	2,587
Total expenses	2,587	88,612	91,199
Change in net assets	1,817	1,089,000	1,090,817
Net assets, beginning of year	23,180	81,506	104,686
Net assets, end of year	\$ 24,997	\$ 1,170,506	\$ 1,195,503

See accompanying notes.

Columbia County Public Schools Foundation, Inc.

Statement of Functional Expenses
Year ended June 30, 2019

	Program Services	Management and General	Total
Scholarships	\$ 79,656	\$ -	\$ 79,656
Program enhancements	8,956	-	8,956
Administrative	-	2,587	2,587
	<u>\$ 88,612</u>	<u>\$ 2,587</u>	<u>\$ 91,199</u>

See accompanying notes

Statement of Cash Flows
Year ended June 30, 2019

Cash flows from operating activities	
Change in net assets	\$ 1,090,817
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities	-
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Net cash provided (used) by operating activities	1,090,817
Change in cash	1,090,817
Cash, beginning of year	104,686
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Cash, end of year	\$ 1,195,503
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See accompanying notes.

Notes to Financial Statement

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Columbia County Public Schools Foundation, Inc. (the “Foundation”) is a nonprofit organization established in 1995 to provide charitable and educational aid to the District School Board of Columbia County, Florida.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates and assumptions. Actual results could vary from the estimates that were used.

Financial Statement Presentation

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions, and net assets without donor restriction.

Basis of Accounting

In accordance with generally accepted accounting principles, the financial statements have been prepared on the accrual basis of accounting.

Financial Statement Presentation

Columbia County Public Schools Foundation has adopted the provisions of Financial Accounting Standards Board (FASB) ASC 958-205, *Presentation of Financial Statements*. Accordingly, the net assets are reported in two mutually exclusive classes:

With donor restrictions – Those net assets resulting from inflows of assets whose use is limited by donor-imposed time or purpose restrictions.

Without donor restrictions – Those net assets resulting from inflows of assets whose use is not limited by donor-imposed time or purpose restrictions.

Contributions

Contributions received are recorded as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in donor restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), donor restricted net assets are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Notes to Financial Statement

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Expense Classifications

Program Services consists primarily of scholarships awarded to high school students and employees of the Columbia County District school system and grants to schools in the District.

Supporting Services are expenses that provide for the overall support and direction of the Foundation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation. Volunteers also sometimes provide services throughout the year that are not recognized as contributions in the financial statements since revenue recognition criteria were not met.

Income Taxes

No provision for income taxes has been made since the Foundation has been granted tax-exempt status.

The Foundation has taken no uncertain tax positions that require recognition or disclosure in the financial statements.

Statement of Cash Flows

For purpose of the Statement of Cash Flows, the Foundation considers only highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

NOTE 2 – LIQUIDITY

The Foundation has \$ 1,195,503 worth of financial assets available consisting of cash of \$ 190,651 and investments in certificates of deposit of \$ 1,004,852. This includes an amount of \$ 1,170,506 which is subject to donor restrictions. There are no other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. As part of its liquidity management, the Foundation invests cash in excess of operational requirement in short-term certificates of deposits.

NOTE 3 – CONCENTRATION OF CREDIT RISK

The Foundation maintains the certificates of deposit in one institution which is insured by the Federal Deposit Insurance Corporation (FDIC) up to a \$250,000 limit. These balances have exceeded that limited during the year.

Notes to Financial Statement

NOTE 4 – NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted net assets at June 30, 2019, are available for the following scholarships and programs:

Back to School Bash - Employee Luncheon	\$ 138
Battle of the Brains Kiwanis	1,509
Car Seat Program	940
Consortium Grant	14
Duke Energy Grant	8,086
Education Emporium	7,612
Elks Lodge Easter Egg	1,178
Evaline R. Reed Scholarship	5,242
Every Child A Swimmer	10,000
Food 4 Kids Backpacks	22,493
Johnson Scholarship	2,605
P3 Grant	501
Rotary Math Bee	967
Rountree Moore Essay	1,075
Rump Scholarships	1,089,479
STEM Grant - PCS	15,501
Stuff the Bus	(24)
Summers Elementary	594
Tag Art Program	541
Teacher Appreciation	895
Teacher of the year	1,160
Total	\$ 1,170,506

NOTE 5– FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Foundation. Those expenses include general administrative office expenses. Such administrative expenses are allocated based on identification of the function served.

NOTE 6 – ADOPTION OF NEW ACCOUNTING STANDARD

The Foundation has adopted FASB’s accounting standard for Not-for-Profit entities, 2016-14, for the year ended June 30, 2019. Although there has been no material effect on the financial statements by adopting this standard, the Foundation included certain disclosures on liquidity and functional expenses, presented the cash flow statement using the indirect method, and displayed the net assets and revenues with different titles in accordance with the new accounting standard.

Notes to Financial Statement

NOTE 7 – SUBSEQUENT EVENTS

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through March 30, 2020 the date the financial statements were available to be issued.