

**FOUNDATION FOR ORANGE COUNTY PUBLIC
SCHOOLS, INC.**

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

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021



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**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
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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 and fiduciary activities 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 years ended June 30, 2021, and the related notes to the financial statements, which collectively 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 opinions 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 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and fiduciary activities of the Foundation as of June 30, 2021, and the changes in its financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

During fiscal year ended June 30, 2021, the Foundation adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the Foundation reported a restatement for the change in accounting principle (see Note 8). Our auditors' opinion was not modified with respect to the restatement.

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 to 17 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foundation's basic financial statements. The combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Orlando, Florida
November 30, 2021

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2021**

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, 2021. This report represents the Foundation leadership's overview of the organization's health and well-being. It is important to note that the Foundation, like many other nonprofits, experienced disruptions from the COVID-19 pandemic. Specific impacts are described below. 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 net position totaled \$3,775,841 as of the year ended June 30, 2021, as compared to \$2,794,969 as of the year ended June 30, 2020.
- Unrestricted net position totaled \$1,055,576 and \$554,743 for the years ended June 30, 2021, and 2020, respectively. These funds represent monies available to provide academic program support to students, teachers, and staff in Orange County Public Schools, as well as general and administrative support.
- Restricted (Expendable and Nonexpendable) net position totaled \$2,720,265 and \$2,237,226 for the years ended June 30, 2021, and 2020, 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 donors 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 nonprofits, and so forth).

- The statement of net position presents information on 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 exceed 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.
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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Statements of Assets as of June 30:

	2021	2020
Cash and Investments	\$ 3,851,510	\$ 2,870,896
Other Assets	226,633	95,148
Florida Prepaid Tuition Scholarships	15,395	15,400
Total Assets	<u>\$ 4,093,538</u>	<u>\$ 2,981,444</u>

Statements of Liabilities as of June 30:

	2021	2020
Accounts Payable and Accrued Expenses	\$ 175,955	\$ 108,523
Unearned Revenue	141,742	77,952
Total Liabilities	<u>\$ 317,697</u>	<u>\$ 186,475</u>

Statements of Net Position as of June 30:

	2021	2020
Restricted:		
Teacher Grants	\$ 49,458	\$ 70,626
Read2Succeed	74,616	153,000
District Support	669,949	549,585
Arts and STEM Education	-	20,779
Scholarships and Endowments	1,571,773	1,088,767
Nonspendable Endowment	354,469	354,469
Unrestricted	1,055,576	557,743
Total Net Position	<u>\$ 3,775,841</u>	<u>\$ 2,794,969</u>

Foundation Investment Portfolio Grows

Fiscal year 2021 was the seventh full year the Foundation's capital reserves and endowed funds were actively managed by an investment firm. It was established in FY2014 with an initial balance of \$640,000. As of June 30, 2021, and 2020, investment holdings accounted for 72% and 76% 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 enterprise fund investments totaled approximately \$2,954,384 as of June 30, 2021. That represents an increase of approximately \$696,739 from the previous fiscal year-end value of approximately \$2,257,645. The total portfolio of custodial and enterprise funds under the Foundation's management is now valued at \$4,359,400, which represents 581.16% growth since inception. 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.
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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Liabilities

Accounts payable and accrued expenses includes amounts due to vendors as of June 30, 2021, and 2020, for operating expenses and other commitments of the Foundation. There were no long-term liabilities as of June 30, 2021, and 2020.

Board-Designated Assets

Included in the Unrestricted Net Assets are \$27,107 in Board-Designated Assets, and a Board-Designated reserve of \$100,000. These include the remaining funds from an unrestricted estate gift of \$98,540. After the Foundation received the gift, the donor's family informed the Board that the donor had intended to support a program at Princeton Elementary School that serves children with disabilities. The Board chose to honor this donor designation. In the past three years, the Board has voted to use \$71,433 to fund equipment needs for the Princeton Elementary School program.

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:

	2021	2020
Contributions	\$ 109,214	\$ 66,924
Fundraising Events	56,073	275,978
Grants	1,759,655	1,609,710
Read2Succeed	295,993	285,414
Scholarships and Endowments	589,000	41,625
Other Income	5,607	4,057
In-Kind Donations	77,865	53,617
Total Revenue and Support	<u>\$ 2,893,407</u>	<u>\$ 2,337,325</u>

Program Services Expenses by Function for the Year Ended:

	2021	2020
Read2Succeed	\$ 393,284	\$ 262,169
Teacher Grants	248,992	287,184
District Support	1,567,033	1,277,335
Take Stock in Children	-	1,170
Scholarships	156,379	119,509
Total Program Services Expenses	<u>\$ 2,365,688</u>	<u>\$ 1,947,367</u>

Support Services Expenses by Function for the Year Ended:

	2021	2020
Fundraising	\$ 23,388	\$ 83,598
General and Administrative	256,868	261,695
Total Support Services Expenses	<u>\$ 280,256</u>	<u>\$ 345,293</u>

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Operating Revenue Increased 23.8 Percent

Total operating revenue for the 2020-21 fiscal year increased \$556,082 to \$2,893,407. This includes an increase in new endowment funds received compared to the prior year. Contributions for the year totaled \$109,214.

Foundation Managed More Than \$5 Million for Program Support, Scholarships, School Funds and District Funds

The Foundation supports OCPS programs at every level, from a classroom at a single school to districtwide initiatives, all of which significantly improve students' academic performance. The positive impact of these programs include:

Read2Succeed

Because of the pandemic, more than 60% of our students learned exclusively from home via the Launched platform in 2020-21. In addition, many schools chose not to permit volunteers to serve on their campuses for safety reasons. For programs like Read2Succeed that rely on face-to-face interaction for optimal impact, these two elements created powerful challenges. Despite these obstacles, however, Read2Succeed provided individualized reading instruction to 139 Kindergarten, 229 first-grade, and 219 second-grade students in 39 elementary schools. Of the students for whom data were available, 360 participants overall had comparable measures on the year-opening and year-end iReady English/Language Arts (ELA) diagnostic assessments. These students improved as follows:

- 92.8% of participants showed growth from the initial assessment to the end-of-year assessment.
- Kindergarteners: 89.7% of participants showed growth from the beginning to the end of the year.
- First graders: 93.1% of participants showed growth from the beginning to the end of the year.
- Second graders: 94.6% of participants showed growth from the beginning to the end of the year.

Another key metric for all three grades is the number of students who increased their school by 25 points or more from the beginning-of-year to the end-of-year diagnostic, indicating a year's worth of growth:

- Kindergarten students increased their score by 25 points or higher as follows:
 - 59.7% on the iReady phonological awareness assessment;
 - 72.4% on the iReady phonics assessment; and
 - 67.8% on the iReady high-frequency words assessment
- First-grade students increased their score by 25 points or higher as follows:
 - 68.8% on the iReady vocabulary assessment; and
 - 86.5% on the iReady pre- and post-test assessment
- Second-grade students increased their score by 25 points or higher as follows:
 - 75.2% on the iReady reading assessment; and
 - 60% on the iReady pre- and post-assessment for fluency.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

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 eight schools across the district: Catalina and Eccleston elementary schools; Meadowbrook, Memorial and Walker middle schools; and Evans, Jones, and Oak Ridge high schools. The Foundation supports the program at Walker.

Throughout FY2021, City Year tutored, mentored, and coached 197 students (64 attendance, 54 behavior, 87 math and 70 literacy) at Walker Middle School, providing 11,865.25 service hours. In this exceptional year of learning during COVID-19, City Year's program services have nimbly evolved to accommodate the immediate needs of school partners. The boots-on-the-ground corps team displayed deep commitment with teachers to support students on campus every day, both in-person and virtually. This level of customization resulted in 100% of school partners agreeing that City Year services have helped to foster student engagement, participation, sense of belonging – all vital components for continued academic development and a tremendous feat in pandemic learning conditions.

In addition, a multi-year roll-up on outcomes for Walker Middle School since City Year Orlando's founding in 2012 shows that City Year has provided direct and individualized support for 1,279 Walker students. Of these, 68% of math intervention students and 74% of ELA intervention students who began with failing grades improved those grades to an A, B or C, and 91 students increased their daily attendance rate to above 90%.

Teacher Grants

This year, the Foundation team built a new portal for online evaluation of Teacher Impact Grant proposals. The new portal's flexibility allowed twice as many community volunteers/business partners (70) to participate in judging. From May 2020 to August 2020, Teachers submitted more than 230 applications for grants in the areas of arts education support, nonfiction classroom libraries, middle school book clubs, and STEM projects. The program awarded approximately \$219,000 in classroom grants for STEM, civics, fine arts, classroom libraries, middle school book clubs, technology, and professional development to 155 teachers for equipment and materials that directly impact classroom learning. In total, approximately 20,000 students benefited from these grants. Grant checks were distributed by Nov. 1 in socially-distanced surprise announcements to winners, with highlights posted on the Foundation for OCPS website. All grant winners provided their year-end reporting virtually in April, and the portal opened for 2021-22 proposals in June.

- Classroom Library Grants put nonfiction books in the hands of 3,949 students in 37 schools; 76% cultivated a growing interest in reading as a direct result of this program, and 79% improved their reading skills.
- Middle School Book Club grants were awarded to clubs in 3 schools. These clubs helped 35 reluctant readers strengthen their literacy skills while encouraging reading for enjoyment.
- Math, Science, Energy Education and STEM grants provide funds for equipment and/or materials for hands-on, experiential projects. Of the 9,821 students who participated in these projects, 79% increased their interest in STEM topics; 68% increased their interest in pursuing STEM careers; and 72% improved their science grades.
- Arts Education Grants totaling \$12,000 supported visual and performing arts programs in 22 schools, benefiting 5,367 students and 22 teachers.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

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. Due to COVID-19 precautions, the CHILL counselors limited their counseling services to individual sessions only.

- 328 students were referred CHILL services.
- 156 students were seen, all in individual sessions due to COVID-19 precautions.
- CHILL counselors held approximately 1,865 individual sessions. The most common reasons for seeking CHILL services during the 2020-21 school year were:
 - Anxiety
 - Depressed mood
 - Anger issues
 - Social concerns
 - Lack of connection with peers

Health Care 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. In addition to students at Edgewater, those from seven other schools in Edgewater's feeder pattern also receive services.

Coach Pennington Scholarship

This endowed fund was established by Evans High School alumni in honor of Coach Fred Pennington for the positive impact he had on students both on and off the court during his tenure at Maynard Evans High School. It continues Coach Pennington's legacy of creating positive impact for graduating seniors as follows:

- Six seniors from the graduating Class of 2021 – basketball players and cheerleaders from low-income families – were awarded scholarships totaling \$6,000.

Above and Beyond Scholarship

This endowed fund was established by an Oak Ridge High School alumna from the Class of 1967 to provide scholarships to graduating seniors from Oak Ridge High School who seek a certificate or a two- or four-year postsecondary degree at a technical or vocational school, college, or university. Scholarships are renewable on an academic year-by-year basis for a maximum of four years.

- Seven seniors from the graduating Class of 2021 were awarded scholarships, totaling \$21,000.
- Twelve winners from the Class of 2020 received renewal scholarships, totaling \$30,000.
- Ten winners from the Class of 2019 received renewal scholarships, totaling \$27,000.
- Seven winners from the Class of 2018 received renewal scholarships, totaling \$21,000.
- Five winners from the Class of 2017 received renewal scholarships, totaling \$13,500.
- Two winners from the Class of 2016 received renewal scholarships, totaling \$6,000.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

The Fund for Maitland Public Schools

This endowed fund was established by the City of Maitland in FY2017 to support before- and after-school educational and enrichment activities for students at traditional public schools within the city limits of Maitland, Florida. Existing schools are Dommerich and Lake Sybelia elementary schools and Maitland Middle School. The third annual disbursement to schools was made in July 2020. The eligible schools received \$12,000, distributed proportionally on a per-student basis.

New Scholarships

Two new scholarships were established in FY2021 and four more are being developed. Please note that several large contributions were received at the end of the fiscal year, resulting in an unusually large cash balance at fiscal year end. Details of these scholarships are as follows:

- The Tom E. Halley and Carl W. Parks Memorial Scholarship is a \$1,000 award for a student who qualifies for free or reduced-price lunch and has overcome an obstacle. The first recipient was selected in May 2021.
- The Shoultz Evans Scholarship is for one or more students graduating from Evans High School who have demonstrated academic improvement. The intention of the awards is to close the gap between scholarships and aid already secured and the total cost of tuition and will vary depending on recipient. The first three recipients were selected in May 2021.
- A new scholarship (not yet named) will provide a minimum of \$500 each for two students, or \$1,000 for one student, who have experienced homelessness or qualifies for free or reduced-price lunch. The first recipient(s) will be selected in spring 2022.
- The Sorosis Woman's Club Scholarship Fund was established with a corpus of \$500,000. Criteria for the scholarships and the selection process to be used are under discussion. Income and interest earned by the corpus will be used to fund multiple scholarships. The first recipients will be selected in spring 2022.
- Discussions are underway to establish the 4Rivers Black Youth Scholarships. Criteria for the awards and the selection process are being developed in partnership with the 4R Restaurant Group. The new scholarships were announced at a School Board meeting on September 28, 2021, and the first recipients will be selected in spring 2022.
- The Mikey Stroz Scholarship Fund is being established using a portion of the memorial contributions given to the Stroz Family Fund (see "Memorial Funds" section below) and utilizing a new Exchange-Traded Fund, or ETF, portfolio with the Foundation's investment firm. More information about the new ETF portfolios is provided below. Criteria for the awards and the selection process are being discussed with the Stroz family.

Memorial Funds

Starting in August and utilizing online giving tools, the Foundation helped raise more than \$258,000 in memorial and support funds for students, employees and others who experienced tragedies this year. These include (but are not limited to): the Savey Family Fund (Windermere Elementary School); the Hopper Family Fund (Vista Lakes Elementary School and Odyssey Middle School); the Setzer Family Fund (Bay Meadows Elementary School and Southwest Middle School); the Stroz Family Fund (Timber Creek High School); and the Fronczek Family Fund (Avalon Middle School and Timber Creek High School). While these contributions are not considered charitable gifts and no tax receipts were provided, the contributions gave great comfort to the families who received them.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

COVID-19 Relief Efforts Continue

The Foundation team continued to coordinate COVID-19 relief efforts throughout the year. More than \$215,000 in grant funds were secured, providing headphones, hotspots, laptop "lending libraries," and support for meal programs to ensure students had high-quality learning experiences. The team collected and distributed: approximately 10,000 refillable water bottles from Universal, Microsoft, and Disney; 100 pallets of reusable bags from Disney for the Grab and Go meal program; tens of thousands of reusable masks from faith-based partners and the Orlando Regional Realtors Association; and computer and device contributions from community members for students waiting for a repaired district device.

In addition, as a result of the NBA Bubble taking place in Orlando and our robust partnerships with the Orlando Magic and Disney, the Foundation received more than 48 pallets of items valued at nearly \$53,000 that were used throughout the year for incentives for students, teachers, employees, and coordinators.

District 5 Student Activities Fund

The new District 5 Student Activities Fund was unveiled in honor of Dr. Kat Gordon's 51 years of outstanding service to public education. The Fund was established with nearly \$6,000 in contributions from employees and community members, and will provide uniforms, supplies, and other elements for students in District 5 who would not otherwise be able to participate in extracurricular activities.

Teach-In

Teach-In 2020 spanned a week, November 16-20, and featured many virtual presentations by community members to students across the district. A few presentations were made in person, but most were held electronically for safety reasons. The Foundation team compiled quantitative and qualitative data from this unique year's experiences.

Angel Tree Project and Homeless Education

The Foundation assisted the district's traditional Angel Tree Project this year by adding a Text2Give component to raise additional funds that will support the program. Using this component instead of bake sales and other transactional methods, the Angel Tree Project was able to increase the amount they raised by 545%!

In collaboration with the Angel Tree Project and the Homeless Education team, the Foundation team facilitated the "adoption" by Orlando Magic employees of 22 homeless students from 12 families (they insisted on sibling groups) at six schools for the holidays. The Orlando Magic employees purchased multiple gifts for each child. The gifts were distributed directly to their parents in a drive-thru setup at Sally Ride Elementary School, allowing the parents to present them to their children in the manner they wish. The Homeless Education team provided support through Uber for any parents needing help with transportation.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Charity Recycling Services

The Foundation formed a new partnership with Charity Recycling Services (CRS) in FY2019. This school-based fundraising opportunity also allows schools to earn Green School credit for recycling. CRS places bins in easy-to-access locations on school campuses; schools encourage parents, employees, local businesses, partners, and neighbors to recycle old clothing, shoes, purses, leather goods, blankets, sheets, towels, and even small appliances by depositing items in the CRS bins. Each bin is equipped with a small camera inside so that CRS can monitor its contents. When a bin is full, CRS comes to the school's campus to empty and weigh the contents. Materials are transported offsite, sorted, and either repurposed or recycled. The school receives 10 cents per pound of material collected. As of June 30, 2021, 110 schools had recycled more than 1 million pounds of material and received more than \$100,000 in return, including sign up and Partner in Education bonuses.

Top Talent 2021

This fundraising event showcasing student talent in the performing and visual arts returned on May 7 as an even bigger and better hybrid virtual and live event! The Orlando Regional Realtors Association served as our headliner sponsor once more, helping us raise more than \$80,000 to provide arts enrichment for students experiencing poverty or homelessness. The call for performing and visual arts submissions attracted 330 auditions and 447 visual arts pieces. The preliminary judging panel selected 14 performing arts finalists and identified 10 additional show-worthy acts as Wild Card candidates. By invitation via Facebook, Twitter and the Foundation's website, the community at large voted to select a Wild Card winner to appear in the show -- at one dollar per vote, the Wild Card contest raised more than \$5,000 in just two weeks.

Performing arts finalists were filmed onstage at Calvary Orlando Assembly on Friday, April 9, and Saturday, April 10, with professional lighting, sound and staging customized to each act. Celebrity judges Laura Peete (Director of Education Programs, Dr. Phillips Center for the Performing Arts), Dr. Jeffery Redding (Director of Choral Activities at UCF and 2019 GRAMMY Music Educator Award Recipient) and Nick Manna (Director of Entertainment, Sesame Place, Langhorne, PA) scored each act. The final show included visual and performing arts talent from 22 schools and was broadcast on Diacom Entertainment's YouTube channel on Friday, May 7. It garnered an audience of more than 14,000 viewers – almost triple the number of 2019-20 viewing audience. Almost 24,000 Fan Favorite votes came in from 30 states as well as Puerto Rico, Canada, and Greece – twice last year's number of votes. In 2022, we will film before a live audience, then broadcast virtually for an even greater audience reach.

ADDitions Volunteers and Partners In Education Programs Celebrate Milestones

In honor of the ADDitions Volunteer program's 50th anniversary and the Partners in Education program's 40th anniversary, the annual recognition event to recognize volunteers and business partners is now known as the Crystal Awards. Throughout April, custom awards featuring geodes and agate slices were delivered along with SeaWorld tickets and other special giveaways during personalized, socially distanced "prize patrol" celebrations. This year's top partners were Winter Park Health Foundation, Orlando Magic, and Lockheed Martin. SeaWorld, one of our longest-standing partners, was also featured and thanked for their continued and generous support of this special event. The new, virtual "Wall of Distinction" was revealed Thursday, April 22, and the virtual awards show was broadcast on Friday, April 23. The latter gained a viewing audience of more than 26,800.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
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MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Community Outreach

The Community Outreach Committee was established in FY2018 to help share resources (volunteers, fundraising efforts, and more) throughout the district. In FY2021, the Committee assisted 20 high-need schools (18 elementary and 2 middle schools), identified based on multiple criteria and with input from area superintendents, by using the Five Star School designation framework to focus on areas where increased community involvement can help improve student achievement.

While the Committee worked to support the schools throughout FY2021, its members were particularly excited to hold a Holiday Drive in December, raising nearly \$28,000 to provide holiday gifts for children experiencing hardship, poverty, or homelessness at 19 of the Foundation's 20 Community Outreach schools, with the final school's needs were covered by a faith-based partner.

Multi-Year Pledge and Appreciated Stock Gifts

In August, the VoLo Foundation awarded a \$50,000 grant to the Foundation for OCPS, designated to the Eco Clubs at Millenia Gardens Elementary School and Westridge Middle School. Shortly thereafter, in October, the VoLo Foundation extended its original \$50,000 one-year grant award to a multi-year grant through 2025-26 that will total \$325,000! The full grant will generate \$50,000 per year, with a final payment of \$75,000. As with the original grant, this gift will be made to the Foundation for OCPS, designated to the Eco Clubs at Millenia Gardens Elementary School and Westridge Middle School, to provide vital support to grow and expand both programs, as well as strengthen the connection between the programs. This is the Foundation's first multi-year pledge. Since it includes reporting and other specific requirements to be met, it is considered a conditional contribution.

The Foundation also received its first gift of appreciated stock in FY2021. An individual donor made the gift, which was restricted to a school fund under the Foundation's fiscal management. In accordance with Foundation policy, the shares were liquidated immediately and the proceeds credited to the school fund designated by the donor. As school funds continue to grow (more below), the Foundation is now able to accept and properly steward such gifts.

School and District Funds

The Foundation continued to experience considerable growth this year in the school and district funds it manages. These funds help schools build their capacity and district programs to serve unmet needs. This year, the Foundation managed 185 school and 66 district funds, a 42% increase in the number of funds managed by the Foundation in the previous year. These funds raised \$1,150,240, a 28.4% decrease compared with FY2020 results, driven largely by pandemic restrictions on social gatherings, athletic events, and other in-person fundraising opportunities. In the five years since the adoption of the Foundation's new structure, the number of school and district funds under management has quadrupled, and the funds raised have increased 33%.

Examples of how just a few of these funds benefit students and staff include:

- The Arts Access for All Fund was able to provide every school throughout the district with additional dollars for art supplies and materials.
- The Distressed Students and Families Fund was able to provide much-needed hotspots, temporary shelter, and other support for families and students experiencing unexpected distress as a result of the pandemic.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

- The Eco Club Fund was able to expand activities to a middle school; add bee apiaries; produce honey used to help rescued animals heal at SeaWorld; and expand culinary training for students at Millennia Gardens Elementary School.
- The Superintendent's Leadership Fund supports districtwide professional development efforts, including Great Beginnings, a week-long orientation for our newest teachers, and the Superintendent's Leadership Summit, a gathering of all school-based and district-based administrators to salute successes, review challenges, and hear the Superintendent's vision for the coming year. While all these activities had to be held virtually, they were highly successful.
- The three most active school funds were Lake Whitney Elementary School (raising \$85,447), Edgewater 1952 Club (raising \$76,233), and Audubon Park Falcon Fund (raising \$74,652).

Strategic Plan in Place Through 2025

The Foundation's Strategic Plan was successfully refined and expanded to carry the organization through 2025, and the areas in which investments and philanthropic support will be sought – our priorities – were formalized. The Philanthropic Strategic Plan, previous Foundation 18-month strategic plan, and traditional areas for Foundation support are incorporated into this expanded Plan.

Our philanthropic priorities are:

- **Ensure Learning Readiness:** support early childhood education, mental and physical health and wellness, and behavioral improvements
- **Invest in Teachers and Staff:** provide professional development, impact and innovation grants, and investments in teacher excellence and retention
- **Accelerate Student Success:** focus on literacy, access to STEM, access to arts, and efforts that narrow achievement gaps
- **Promote Success After OCPS:** support career and college readiness efforts, scholarships, mentoring and alumni programs
- **Drive Community Collaborations:** build meaningful relationships and partnerships with OCPS and the community, including serving as a communication hub

Key Performance Indicators, including total dollars raised and managed, donor and volunteer retention, investment fund growth and many more, are tracked and reported to the Foundation board. Long-term fundraising goals have been finalized; incremental annual targets will be determined in the first half of FY2021 to ensure achievement of those goals.

New Stewardship Efforts

During the evenings of December 1 and 2, as well as February 17, Foundation Board members and staff gathered (socially distanced) in the RBELC to make thank-you phone calls to individual donors, including those who had given at least \$200 by the date of the calling sessions. Nearly all of those donors the Board members reached were surprised and delighted by the calls. Cheerful voicemails were left for those who did not answer. Handwritten thank-you cards were sent to donors not reached by phone. The calls and cards were very well-received, and participating board members look forward to repeating their success in FY2022.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Exchange-Traded Fund (ETF) Portfolios

In collaboration with our investment firm, NBC Securities, the Foundation is now able to offer five globally diversified portfolios, constructed using State Street Global Advisor (SSGA) Portfolio index-based ETFs that provided broad diversification and liquidity in a cost-effective manner. Each allocation is constructed for a distinct balance between risk tolerance and expected long-term returns. They range from conservative, which focuses on income and capital preservation, to aggressive, which targets long-term growth. The portfolios are rebalanced semi-annually to keep their allocations consistent with their target weights. Donors may establish a new fund using one of the portfolios and as little as \$2,500. Previously, a minimum of \$100,000 was required to establish a new fund with the Foundation.

Alumni Relations

Throughout FY2021, Foundation staff worked closely with the Alumni Relations Committee volunteers to develop and launch several new outreach efforts to OCPS alumni near and far. These include:

- The “Community Builders” series, a social media campaign that highlights the accomplishments of prominent local alumni. The first featured Community Builder was Leah Shepherd, Boone HS Class of 1984; she currently serves as the Chief Operating Officer of the onePULSE Foundation. Other Community Builders included Dan Murwin from A Gift For Teaching (Winter Park High School); and Eddy Moratin from LIFT Orlando (Colonial High School).
- Customized pages on the Foundation’s website, branded by high school and encouraging alumni to join new networks to support their alma maters. Addition Financial sponsored this work with a \$20,000 gift, allowing each school’s alumni network to have a budget for building connections and offering specially branded debit cards and other perks for OCPS alumni who start a new account with the credit union.
- The “I Joined” campaign, which encourages our newest graduates to stay connected to the OCPS Alumni Network and celebrates their graduation.
- The “Rising Stars” series, which will feature young alumni who are making their mark in their communities. Our first “Rising Star” is Caesar Lopez, General Counsel for the Orlando City Soccer Club (Cypress Creek High School).

Future Outlook

The Foundation for Orange County Public Schools serves as the sole designated direct-support organization for the ninth-largest public school system in the nation and supports 209,000 students and 25,000 employees, including 15,000 teachers, in 206 schools across the county. We align our focus with the plans of the Orange County Public Schools district and the School Board and are committed to collaborating with the school district to invest in 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.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Today, the Foundation is the sole designated direct-support organization and philanthropic arm of the district, dedicated to identifying, developing, and focusing community involvement and investments to lead our students to success throughout the Orange County public school system. We provide broad community impact, serving as an innovation catalyst and one-stop shop for those who wish to support and champion public education. We empower and enable investments of all sizes, from the districtwide level down to an individual school. We collaborate with Orange County Public Schools, the School Board, donors, and the community at large as well as a network of education-based nonprofits to achieve our primary goal: investing in student achievement.

In short, 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 more than \$5 million in program support last school year including the funds managed of more than \$1.4 million for district and school funds.

In addition to implementing the Foundation's strategic plan, other priorities for FY2022 will include:

Continue to Implement Efficiencies Among Technological Tools

- The Community Outreach, Partners in Education and ADDitions Volunteers programs utilize Samaritan, a custom-built software system for recruiting, registering, and tracking partnerships and volunteers, as well as promoting school needs with an outward interface. The Foundation team utilizes DonorPerfect as its constituent relationship management system (CRM) and QuickBooks for accounting. The team continues to identify and implement efficiencies among and between these tools that enhance each system and improve our daily work.

Complete Policy Changes

- In collaboration with district teams in Finance and Legal, the Foundation team is helping to update School Board policies regarding student fundraising activities, grants from external sources and school internal funds, as well as the handbook for school bookkeepers. Policy changes are expected to go before the School Board for review, discussion, and approval during FY2022. These updates clarify the role of the Foundation and the assistance we can offer to maximize schools' ability to secure additional charitable resources, address crowdfunding options, and help ensure that school-based fundraising efforts follow ethical, statutory, and legal guidelines and requirements.

Increase Stewardship Activities

- Building upon the success of our thank-you call sessions, the Foundation's Board of Directors and staff will develop additional stewardship activities to connect personally with donors. Such work is vital to our efforts to build individual giving, increase donor trust, and provide authentic connections and meaningful experiences for donors and Board members alike.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

Arts Conservatory School Capital Campaign

- The Foundation team is working with School Choice and Visual and Performing Arts to develop a capital campaign that will raise approximately \$30 million to convert Cherokee School into an arts conservatory school. Campaign totals, sponsorship and naming opportunities, gift pyramids and prospect strategies are under development.

Add AwardSpring to Foundation Toolbox

- In response to the growing interest from donors who wish to offer scholarships to Orange County Public Schools' students and establish endowed funds to support them, the Foundation will add AwardSpring software to its suite of tools. AwardSpring allows students to apply to multiple scholarship opportunities simultaneously and alerts students when they qualify for a new opportunity. It also provides scholarship committees with online evaluation tools to streamline review of candidates' applications.

Reach \$10 Million in Annual Revenue by FY2031

- The Philanthropic Development Committee will collaborate with Foundation staff in FY2022 to develop and implement strategies to grow annual revenue incrementally over the next 10 years, with a goal of reaching \$10 million in annual revenue by FY2031. Strategies will focus on individual giving and connecting with alumni audiences while maintaining grant support and enhancing event support.

Develop Staffing Plan

- The Foundation's Board of Directors and staff will develop a staffing plan to ensure the team is able to reach our new long-term goal of raising \$10 million annually by FY2031. The plan will take effect in FY2023; one or more positions may be added during FY2022.

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 with and empower investors who want to make a sustainable difference for our community's schools and children. We invite you to contact us to discuss how you can invest in Orange County Public Schools.

Respectfully submitted,



Thomas Barthel
Board Chair
Foundation for Orange County Public Schools



Scott D. Howat
President
Foundation for Orange County Public Schools
scott.howat@ocps.net
407-317-3494

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
YEAR ENDED JUNE 30, 2021**

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
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2021**

	Enterprise Fund
ASSETS	
Cash and Cash Equivalents	\$ 897,126
Investments	2,954,384
Other Assets	226,633
Florida Prepaid Tuition Scholarships	15,395
Total Assets	4,093,538
LIABILITIES	
Accounts Payable and Accrued Expenses	175,955
Unearned Revenue	141,742
Total Liabilities	317,697
NET POSITION	
Restricted:	
Teacher Grants	49,458
Read2Succeed	74,616
District Support	669,949
Scholarships and Endowments	1,571,773
Nonexpendable Endowment	354,469
Unrestricted	1,055,576
Total Net Position	\$ 3,775,841

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2021**

	Enterprise Fund
OPERATING REVENUE AND SUPPORT	
Contributions	\$ 109,214
Fundraising Events	56,073
Grants	1,759,655
Read2Succeed	295,993
Scholarships and Support	589,000
Other Income	5,607
In-Kind Donations	77,865
Total Operating Revenue and Support	2,893,407
OPERATING EXPENSES	
Read2Succeed	393,284
Teacher Grants	248,992
District Support	1,567,033
Scholarships and Endowments	156,379
Fundraising	23,388
General and Administrative	256,868
Total Operating Expenses	2,645,944
NET OPERATING INCOME	247,463
NONOPERATING INCOME	
Investment Income, Net of Investment Management Fees of \$23,769	733,409
Total Nonoperating Income	733,409
CHANGE IN NET POSITION	980,872
Net Position - Beginning of Year	2,794,969
NET POSITION - END OF YEAR	\$ 3,775,841

See accompanying Notes to Financial Statements.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2021**

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Grantors, Private Contributors, and Others	\$ 2,702,783
Cash Paid to Suppliers, Scholarship Recipients, Grantees, and Others	(2,455,583)
Net Cash Provided by Operating Activities	247,200
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Investments	(549,510)
Investment Earnings	138,589
Proceeds from Sales of Investments	447,596
Net Cash Provided by Investing Activities	36,675
NET CHANGE IN CASH AND CASH EQUIVALENTS	283,875
Cash and Cash Equivalents - Beginning of Year	613,251
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 897,126
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Net Operating Income	\$ 247,463
Adjustments to Reconcile Change in Net Operating Income to Net Cash Provided by Operating Activities:	
Increase in Assets:	
Other Assets	(131,485)
Increase in Liabilities:	
Accounts Payable and Accrued Expenses	67,432
Unearned Revenue	63,790
Net Cash Provided by Operating Activities	\$ 247,200

See accompanying Notes to Financial Statements.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021**

	Custodial Funds
ASSETS	
Cash and Cash Equivalents	\$ 60,128
Investments	1,405,016
Total Assets	1,465,144
NET POSITION	
Restricted for:	
Endowment	45,000
School and District Projects	1,420,144
Total Net Position	\$ 1,465,144

See accompanying Notes to Financial Statements.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2021**

	Custodial Funds
ADDITIONS	
Contributions	\$ 1,195,240
DEDUCTIONS	
School and District Projects	1,002,228
CHANGE IN FIDUCIARY NET POSITION	193,012
Fiduciary Net Position - Beginning of Year, as Previously Reported	-
Restatement (See Note 8)	1,272,132
Fiduciary Net Position - Beginning of Year, as Restated	1,272,132
NET POSITION - END OF YEAR	\$ 1,465,144

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, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Foundation for Orange County Public Schools, Inc. (the Foundation) is a nonprofit 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 8th largest public-school system in the nation and supports more than 209,000 students and 15,000 teachers in 206 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 five goals:

- **Ensure Learning Readiness:** support early childhood education, mental and physical health and wellness, and behavioral improvements
- **Invest in Teachers and Staff:** provide professional development, impact and innovation grants, and investments in teacher excellence and retention
- **Accelerate Student Success:** focus on literacy, access to STEM, access to arts, and efforts that narrow achievement gaps
- **Promote Success After OCPS:** support career and college readiness efforts, scholarships, mentoring and alumni programs
- **Drive Community Collaborations:** build meaningful relationships and partnerships with OCPS and the community, including serving as a communication hub

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.

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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*.

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 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.

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.

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. The purpose of the Foundation's funds are as follows:

Proprietary Funds

Enterprise Fund – The enterprise fund is the general operating fund of the Foundation. It is used to account for all financial resources except those required to be accounted for in another fund.

Fiduciary Funds

Custodial Funds – Custodial funds are fiduciary in nature and are used to account for assets associated with certain scholarships held for others and for funds held for the schools and district.

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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, 2021. 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.

Unearned Revenue

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

Cash and Cash Equivalents

For purposes of the statements 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, U.S. Government bonds, corporate stocks and bonds and real estate investment trusts. Investments are initially recorded at cost or acquisition 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, 2021

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments

Governmental Accounting Standards Board (GASB) Statement Number 72, *Fair Value Measurements and Application*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- if the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 IN-KIND DONATIONS

Donated facilities, goods, and professional services 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. In-kind donations are summarized as follows for the year ended June 30, 2021:

Donated Facilities	\$ 36,790
Technology	12,500
Goods	<u>28,575</u>
Total	<u><u>\$ 77,865</u></u>

During the year ended June 30, 2021, donations related to occupancy necessities were received from the School Board of Orange County Florida, a related party. 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 \$1,420,144, at June 30, 2021. The Foundation disburses these funds upon request from the schools or programs. These funds are classified as custodial funds and are included in the statement of fiduciary of net position.

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, expenses, 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.

In 2001, the Foundation terminated participation in the Take Stock in Children program in support of other mission-critical programs. As a result, the Foundation has donated and returned these scholarships in years past. During the year ended June 30, 2021, the Foundation did not donate or sell any scholarships.

While the Foundation ceased participation in the Take Stock in Children program in 2001, it continued to serve enrolled students who graduated through 2005. During the year ended June 30, 2021, the Foundation did not award scholarships under the program.

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 INVESTMENTS, DEPOSITS, AND FAIR VALUE MEASUREMENTS

The Foundation had the following investments at June 30, 2021:

	Original Cost	Fair Value
REITs	\$ 173,649	\$ 246,668
Fixed Income	1,570,424	1,637,700
U.S. and International Equities	1,733,826	2,475,032
Investments	<u>3,477,899</u>	<u>4,359,400</u>
Cash Held in Investment Accounts	54,074	54,074
Total Held in Investment Accounts	<u>\$ 3,531,973</u>	<u>\$ 4,413,474</u>

Concentration of Credit Risks – Deposits

As of June 30, 2021, the carrying amount of the Foundation's deposits was \$903,180 and the bank balance was \$1,155,133. 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 uncollateralized combined bank balance comprised of demand deposits is subject to custodial credit risk as it exceeds the FDIC limits by \$905,133 for the year ended June 30, 2021. 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.

Immediately preceding year end a large donation for a new scholarship fund was received in the amount of \$500,000. These funds were temporarily included in cash accounts and were transferred to investment funds subsequent to year end, according to Foundation policy.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As of June 30, 2021, the Foundation had the following investments and maturities subject to interest rate risk:

	Investment Maturities (in Years)			Fair Value
	Less than 1 year	1 - 5 years	6 - 10 years	
Collateralized Bank Loan	\$ 94,403	\$ -	\$ -	\$ 94,403
Corporate Bonds and Bond Funds	-	214,431	512,498	726,929
Government Bond Funds	-	95,059	66,793	161,852
High-Yield Bond Funds	-	386,582	-	386,582
Preferred Stock Funds	-	44,842	-	44,842
Short-Term Bond Funds	-	47,356	-	47,356
Ultrashort Bond Funds	175,736	-	-	175,736
Total	<u>\$ 270,139</u>	<u>\$ 788,270</u>	<u>\$ 579,291</u>	<u>\$ 1,637,700</u>

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 INVESTMENTS, DEPOSITS, AND FAIR VALUE MEASUREMENTS (CONTINUED)

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 nonprofit 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 nonmarketable securities and all equities purchases should be traded on U.S. stock exchanges and ADRs.

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 5 INVESTMENTS, DEPOSITS, AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following illustrates the credit quality distribution with credit exposure as a percentage of the Foundation's debt securities. As of June 30, 2021, the Foundation had the following credit risk exposure:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Portfolio</u>	<u>Market Value</u> <u>In U.S. Dollars</u>
Government Bond Funds	AAA	9.88 %	\$ 161,852
High-Yield Bond Funds	B	23.61	386,582
Corporate Bonds and Bond Funds	A	11.43	187,255
Corporate Bonds and Bond Funds	BB	0.57	9,371
Preferred Stock Funds	BB	2.74	44,842
Corporate Bonds and Bond Funds	BB+	1.23	20,189
Corporate Bonds and Bond Funds	BBB	31.15	510,114
Collateralized Bank Loan	B	5.76	94,403
Short-Term Bond Funds	A	2.89	47,356
Ultrashort Bond Funds	A	10.73	175,736
Total			<u>\$ 1,637,700</u>

Concentrations of Credit Risk – Investments

The Foundation's investment policy states that the allocation of total fixed income and total equity investments shall range from 45% – 75% and 25% – 55% of total investments, respectively. In addition, no individual economic sector shall exceed 20% of the total Equity Income Strategy. As of June 30, 2021, the Foundation was in compliance with the investment policy.

As of June 30, 2021, the following investments constitute a credit risk as they are greater than 5% of the Foundation's Investment portfolio:

iShares 0-5 Year High Yield Corporate Bond ETF	\$ 386,582
Vanguard Intermediate-Term Corporate Bond ETF	502,255

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 INVESTMENTS, DEPOSITS, AND FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Income

Investment income is comprised of the following as of June 30, 2021:

Unrealized and Realized Gain, Net of Investment Management Fees	\$ 624,781
Unrealized Loss from Florida Prepaid Tuition Scholarships	(4)
Interest and Dividend Income	<u>108,632</u>
Investment Income, Net of Investment Management Fees	<u>\$ 733,409</u>

Fair Value Measurement

Information related to the Foundation's assets measured at fair value on a recurring basis are as follows at June 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
REITs	\$ 246,668	\$ -	\$ -	\$ 246,668
Fixed Income	1,637,700	-	-	1,637,700
U.S. and International Equities	2,475,032	-	-	2,475,032
Total	<u>\$ 4,359,400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,359,400</u>

A reconciliation of investments to the amount shown on the statement of net position and statement of fiduciary net position is as follows:

Statement of Net Position:	
Investments	\$ 2,954,384
Statement of Fiduciary Net Position:	
Investments	<u>1,405,016</u>
Total	<u>\$ 4,359,400</u>

FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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.

During the year ended June 30, 2017, the Foundation received an endowment (The Fund for Maitland Public Schools) to be used as the donor has stipulated. The principal of \$300,000 must be maintained intact and only the investment income of the fund can be expensed. The fund is to support before and after school educational and enrichment activities for students at traditional public schools within the city limits of Maitland, Florida.

During the year ended June 30, 2021, the Foundation received an endowment (The William R. Boone Investment Fund) to be used as the donor has stipulated. The fund is to support athletic field maintenance costs at Boone High School as determined by the principal at Boone High School.

NOTE 7 RELATED PARTY TRANSACTIONS OTHER THAN IN-KIND

On July 1, 2016, OCPS and the Foundation entered into an agreement whereby district philanthropic and fundraising activities will be conducted by the Foundation effective July 1, 2016. As part of this agreement and other agreements, Foundation employees will become employees of OCPS; OCPS will share district data with the Foundation; and OCPS and the Foundation will jointly utilize the Foundation's donor software. Pursuant to the agreements, the Foundation and OCPS will reimburse each other for certain shared costs as defined in the respective agreements. The terms of the various agreements are for one to three year(s) with automatic renewals and can be terminated by either party pursuant to the terms of the agreements. During the year ended June 30, 2021, the Foundation reimbursed OCPS \$337,544 for salaries. In addition, the Foundation owes OCPS \$84,474 as of June 30, 2021, which is included in accounts payable and accrued expenses on the accompanying statement of net position.

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 8 CHANGE IN ACCOUNTING PRINCIPLE

During the year ended June 30, 2021, the Foundation adopted GASB Statement No. 84, *Fiduciary Activities*. This change requires the restatement of the June 30, 2020 net position as follows:

	Custodial Funds
Net Position, June 30, 2020 as Previously Reported	\$ -
Cumulative Effect of Application of GASB Statement No. 84	1,272,132
Net Position, June 30, 2020 as Restated	\$ 1,272,132

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY SCHOOL DISTRICT BOARD
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
JUNE 30, 2021**

	Custodial Funds		
	Scholarships and Endowments	School and District Funds	Total Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 45,000	\$ 15,128	\$ 60,128
Investments	-	1,405,016	1,405,016
Total Assets	45,000	1,420,144	1,465,144
NET POSITION			
Restricted for:			
Endowment	45,000	-	45,000
School and District Projects	-	1,420,144	1,420,144
Total Net Position	\$ 45,000	\$ 1,420,144	\$ 1,465,144

**FOUNDATION FOR ORANGE COUNTY PUBLIC SCHOOLS, INC.
A COMPONENT UNIT OF THE ORANGE COUNTY SCHOOL DISTRICT BOARD
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

	Custodial Funds		Total Custodial Funds
	Scholarships and Endowments	School and District Funds	
ADDITIONS			
Contributions	\$ 45,000	\$ 1,150,240	\$ 1,195,240
DEDUCTIONS			
School and District Projects	-	1,002,228	1,002,228
CHANGE IN FIDUCIARY NET POSITION	45,000	148,012	193,012
Fiduciary Net Position - Beginning of Year, as Previously Reported	-	-	-
Restatement (See Note 8)	-	1,272,132	1,272,132
Fiduciary Net Position - Beginning of Year, as Restated	-	1,272,132	1,272,132
NET POSITION - END OF YEAR	\$ 45,000	\$ 1,420,144	\$ 1,465,144



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Directors
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, 2021, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated November 30, 2021.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

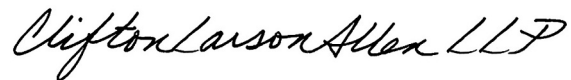
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 over financial reporting 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
November 30, 2021