THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2026



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Foundation for Lee County Public Schools, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Foundation for Lee County Public Schools, Inc. as of June 30, 2026, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Foundation for Lee County Public Schools, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Foundation for Lee County Public Schools, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation for Lee County Public Schools, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Foundation for Lee County Public Schools, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of activity revenue and schedule of changes in net assets are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2026, on our consideration of The Foundation for Lee County Public Schools, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 for Lee County Public Schools, Inc.'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 for Lee County Public Schools, Inc.'s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Fort Myers, Florida
August 19, 2026

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2026

ASSETS

Cash and Cash Equivalents	$ 1,503,881
Certificates of Deposit	913,500
Accounts Receivable	36,774
Investments	1,859,896
Office Equipment and Furnishings, Net of Accumulated Depreciation of $92,318	1,878
Florida Prepaid Scholarships	2,593,282
Prepaid Expenses	3,500
Other Assets	5,000
Total Assets	$ 6,917,711

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts Payable and Accrued Expenses	$ 42,067
Total Liabilities	42,067
NET ASSETS	
Without Donor Restrictions:	
Administration	40,902
Equipment and Furnishings	1,878
Total Without Donor Restrictions	42,780
With Donor Restrictions:	
Bonita Springs High School	213,018
C^3 College and Career	614,544
Collegium	899
Classroom Grants	156,840
Education Resource Center	145,234
FutureMakers	174,338
Golden Apple	7,233
Other Programs	615,176
Sanibel School	529,253
Student Advocacy and Mentoring	271,886
Southwest Florida Theatrical Society	6,064
Take Stock in Children	4,098,379
Total With Donor Restrictions	6,832,864
Total Net Assets	6,875,644
Total Liabilities and Net Assets	$ 6,917,711

See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2026

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	
Revenues:	
Contributions	$ 89,374
In-Kind Contributions	555,229
Interest Income	80,157
Total Revenue Without Restrictions	724,760
Net Assets Released from Restrictions	
Satisfaction of Program Restrictions	1,857,367
Total Revenue Without Restrictions and Other Support Without Restrictions	2,582,127
EXPENSES	
Program Services	2,350,960
Management and General	250,270
Total Expenses	2,601,230
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(19,103)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS	
Contributions	2,011,000
Interest Income	199,915
Net Assets Released from Restrictions	(1,857,367)
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	353,548
CHANGE IN NET ASSETS	334,445
Net Assets - Beginning of Year	6,541,199
NET ASSETS - END OF YEAR	$ 6,875,644

See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2026

	Programs						
	Golden Apple	Classroom Grants	Collegium	Take Stock in Children	C3 College and Career	Student Advocacy and Mentoring	Sanibel School
EXPENSES							
Accounting and Tax Preparation	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Administrative Expenses	-	-	-	-	-	-	-
Angela Mates Scholarship	-	-	-	-	-	-	-
Artwork	1,247	-	-	-	-	-	-
Awards	26,750	-	-	-	-	-	-
Bank Charges	-	-	-	8,794	-	-	3,152
Betty Smith Carriere Scholarship	-	-	-	-	-	-	-
Bonita Springs High School	-	-	-	-	-	-	-
Bonita Bay AAA Scholarship	-	-	-	-	-	-	-
Conferences	-	-	-	50	-	-	-
Decorations and Flowers	13,187	-	-	-	-	-	-
DeLuca Healthcare Project	-	-	-	-	33,752	-	-
Depreciation	-	-	-	-	-	-	-
Dues and Subscriptions	-	-	-	-	-	-	-
Employee Salaries and Benefits	70,513	52,397	41,595	343,825	115,854	55,934	-
Environmental Education	-	-	-	-	-	-	-
Fort Myers Technical College	-	-	-	-	-	-	-
Franklin Park Panther Readers	-	-	-	-	-	-	-
Golden Futures Scholarship	4,426	-	-	-	-	-	-
Grants	-	91,991	-	-	22,492	-	-
Harborside	2,000	-	19,800	-	-	-	-
Hurricane Ian Relief Fund (HIRF)	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Jeff Sommer Scholarships	-	-	-	-	-	-	-
Kids Tag Art	-	-	-	-	-	-	-
KTA Grant	-	-	-	-	-	-	-
Lead Like a Girl	-	-	-	-	-	3,482	-
Meals and Lodging	69,357	64	50,521	2,696	559	-	-
Meetings	-	-	-	-	-	-	-
Mentor Background Checks	-	-	-	1,074	-	-	-
Mentor Events & Services	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Music	400	-	-	-	-	-	-
Name Tags - Sponsor Boards	72	-	-	24	-	-	-
National Merit Scholarship	-	-	-	-	-	-	-
New Teacher Social Expense	-	-	-	-	-	-	-
Office Supplies and Equipment	1,319	918	1,185	5,646	1,997	975	-
Orange River Scholarship	-	-	-	-	-	-	-
Postage	110	3	-	20	13	1	-
Printing	8,515	37	29	229	83	39	-
Production and Set Design	23,034	-	-	-	-	-	-
Program Costs	5,925	2,500	438	-	280	70	-
Reception	-	2,634	-	-	-	-	-
Related Events - Golden Apple	3,698	-	-	-	-	-	-
Resiliency	-	-	-	-	(295)	-	-
Sanibel School Fund	-	-	-	-	-	-	148,713
School Grants for the Arts	-	7,963	-	-	-	-	-
Shevach Scholarship	-	-	-	-	-	-	-
Selection Committee	540	-	-	-	-	-	-
Shadow Wood Scholarship	-	-	-	-	-	-	-
Special Events	-	-	-	-	637	-	-
State of our Schools Breakfast	-	-	-	-	-	-	-
STEM Education	-	-	-	-	1,083	-	-
STAMP Scholarships	-	-	-	-	-	3,145	-
Stemtastic	-	-	-	-	936	-	-
Suncoast C.U. Scholarships	-	-	-	-	-	-	-
SWFL Theatrical Society Expenses	-	-	-	-	-	-	-
Take Stock in Children 5 K Expenses	-	-	-	28,011	-	-	-
Take Stock in Children Receptions	-	-	-	18,148	-	-	-
Take Stock in Children Scholarships	-	-	-	250,028	-	-	-
Telephone	8	6	5	39	14	7	-
Travel	1,897	6	2,851	5,410	264	732	-
Website	428	327	258	2,050	747	352	-
Young Men Lead Expenses	-	-	-	-	-	3,602	-
In-Kind Expenses	52,539	7,100	5,798	52,941	14,798	7,301	-
Total Expenses	$ 285,965	$ 165,946	$ 122,480	$ 718,985	$ 193,214	$ 75,640	$ 151,865

See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Programs						Support Services	
	Bonita Springs High School	Education Resource Center	Future Makers	Southwest Florida Theatrical Society	Other Programs	Total	Management and General	Total
EXPENSES								
Accounting and Tax Preparation	$ -	$ -	$ -	$ -	$ -	$ -	$ 27,155	$ 27,155
Administrative Expenses	-	100	-	-	-	100	2,601	2,701
Angela Mates Scholarship	-	-	-	-	163	163	-	163
Artwork	-	-	-	-	-	1,247	-	1,247
Awards	-	-	-	-	-	26,750	1,531	28,281
Bank Charges	-	-	-	-	-	11,946	2,515	14,461
Betty Smith Carriere Scholarship	-	-	-	-	150	150	-	150
Bonita Springs High School	14,235	-	-	-	-	14,235	-	14,235
Bonita Bay AAA Scholarship	4,163	-	-	-	-	4,163	-	4,163
Conferences	-	-	-	-	-	50	453	503
Decorations and Flowers	-	-	-	-	-	13,187	-	13,187
DeLuca Healthcare Project	-	-	-	-	-	33,752	-	33,752
Depreciation	-	-	-	-	-	-	645	645
Dues and Subscriptions	-	-	-	-	-	-	6,151	6,151
Employee Salaries and Benefits	-	34,279	30,050	-	-	744,447	107,340	851,787
Environmental Education	-	-	-	-	3,265	3,265	-	3,265
Fort Myers Technical College	-	-	-	-	3,900	3,900	-	3,900
Franklin Park Panther Readers	-	-	-	-	4,000	4,000	-	4,000
Golden Futures Scholarship	-	-	-	-	-	4,426	-	4,426
Grants	-	-	-	-	-	114,483	-	114,483
Harborside	-	-	-	-	-	21,800	-	21,800
Hurricane Ian Relief Fund (HIRF)	-	-	-	-	(500)	(500)	-	(500)
Insurance	-	-	-	-	(99)	(99)	6,917	6,818
Jeff Sommer Scholarships	-	-	-	-	1,151	1,151	-	1,151
Kids Tag Art	-	-	-	-	2,111	2,111	-	2,111
KTA Grant	-	-	-	-	22,400	22,400	-	22,400
Lead Like a Girl	-	-	-	-	-	3,482	-	3,482
Meals and Lodging	-	575	-	-	-	123,772	656	124,428
Meetings	-	-	-	-	-	-	329	329
Mentor Background Checks	-	-	-	-	-	1,074	-	1,074
Mentor Events & Services	-	-	-	-	1,185	1,185	-	1,185
Miscellaneous	-	265	-	-	493	758	-	758
Music	-	-	-	-	-	400	-	400
Name Tags - Sponsor Boards	-	-	-	-	-	96	129	225
National Merit Scholarship	-	-	-	-	10,001	10,001	-	10,001
New Teacher Social Expense	-	-	-	-	34,413	34,413	-	34,413
Office Supplies and Equipment	-	10,591	705	-	-	23,336	2,198	25,534
Orange River Scholarship	-	-	-	-	7	7	-	7
Postage	-	9	-	-	-	156	1,429	1,585
Printing	-	23	30	-	-	8,985	54	9,039
Production and Set Design	-	-	-	-	-	23,034	-	23,034
Program Costs	-	300	-	-	-	9,513	20,523	30,036
Reception	-	-	-	-	-	2,634	-	2,634
Related Events - Golden Apple	-	-	-	-	-	3,698	-	3,698
Resiliency	-	-	-	-	-	(295)	-	(295)
Sanibel School Fund	-	-	-	-	-	148,713	-	148,713
School Grants for the Arts	-	-	-	-	-	7,963	-	7,963
Shevach Scholarship	-	-	-	-	7,151	7,151	-	7,151
Selection Committee	-	-	-	-	-	540	-	540
Shadow Wood Scholarship	-	-	-	-	35,883	35,883	-	35,883
Special Events	-	-	-	-	-	637	-	637
State of our Schools Breakfast	-	-	-	-	-	-	6,970	6,970
STEM Education	-	-	-	-	-	1,083	-	1,083
STAMP Scholarships	-	-	-	-	-	3,145	-	3,145
Stemtastic	-	-	-	-	-	936	-	936
Suncoast C.U. Scholarships	-	-	-	-	7,686	7,686	-	7,686
SWFL Theatrical Society Expenses	-	-	-	54,042	-	54,042	-	54,042
Take Stock in Children 5 K Expenses	-	-	-	-	-	28,011	-	28,011
Take Stock in Children Receptions	-	-	-	-	-	18,148	-	18,148
Take Stock in Children Scholarships	-	-	-	-	-	250,028	-	250,028
Telephone	-	4	5	-	-	88	9	97
Travel	-	30	511	-	-	11,701	542	12,243
Website	-	207	265	-	-	4,634	487	5,121
Young Men Lead Expenses	-	-	-	-	-	3,602	-	3,602
In-Kind Expenses	-	348,292	3,824	-	1,000	493,593	61,636	555,229
Total Expenses	$ 18,398	$ 394,675	$ 35,390	$ 54,042	$ 134,360	$ 2,350,960	$ 250,270	$ 2,601,230

See accompanying Notes to Financial Statements.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$	334,445
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation Expense		645
Gain on Sale of Investments		(43,599)
Net Appreciation in Fair Value of Investments		(88,205)
Interest Income Rolled into Certificates of Deposit		(31,811)
Decrease in Accounts Receivable		6,680
Increase in Prepaid Scholarships		(116,908)
Increase in Prepaid Expenses		(3,500)
Increase in Accounts Payable and Accrued Expenses		3,682
Decrease in Deferred Revenue		(40,000)
Net Cash Provided by Operating Activities		21,429
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments		(877,631)
Proceeds from Sale of Investments		710,991
Net Cash Used by Investing Activities		(166,640)
Cash and Cash Equivalents - Beginning of Year		1,649,092
CASH AND CASH EQUIVALENTS - END OF YEAR	$	1,503,881

See accompanying Notes to Financial Statements.

NOTE 1 NATURE AND PURPOSE OF THE FOUNDATION

The Foundation for Lee County Public Schools, Inc. (the Foundation) is a nonprofit organization which affords community interaction and financial support for the enrichment of educational programs within the School District of Lee County (the District). The Foundation is organized and operates as a direct-support organization of the District and is a component unit of the District.

A brief description of the Foundation's activities that support its program is as follows:

Administration (AD) – Administration includes fund-raisers, Business Partners/State of our Schools, and other activities and special events not specifically identified in other programs.

Bonita Springs High School Fund (BS) – The Bonita Springs High School reflects contributions received and related expenditures made specifically for the Bonita Springs High School.

College and Career Initiatives (CC) – In collaboration with local Lee County businesses, we offer various opportunities to educate students and educators in the district. Our programs give them the opportunity to learn about local career fields focused on STEM and educational requirements for those careers.

Our College and Career Center prepares Lee County public school students for post-secondary education, technical training, or entering the workforce. This is accomplished through scholarship search, ACT and SAT prep, financial literacy, mental health initiatives and career exploration.

Classroom Grants (CG) – The Classroom Grants program offers educators the ability to apply for and receive funds to offer unique learning opportunities and experiences for their students.

Collegium for the Advancement of Education (TR) – The Collegium for the Advancement of Education is the teacher development element of the Golden Apple program that offers opportunities for networking, as well as educational opportunities to a select group of educators.

Education Resource Center (RC) – The Center collects new and used donated items to benefit teachers, students, and schools at no cost to them.

Estero Education Initiative (OP) – The Estero Education Initiative reflects contributions received and related expenditures made specifically for the Estero Schools.

Fort Myers High School Fund (OP) – The Fort Myers High School Fund reflects contributions received and related expenditures made specifically for the Fort Myers High School.

NOTE 1 NATURE AND PURPOSE OF THE FOUNDATION (CONTINUED)

FutureMakers (FM) – The FutureMakers program inspires more high school seniors to take the next step after graduation, whether it is a university, college, or technical/vocational training through presentations and financial aid workshops.

Golden Apple (GA) – The Golden Apple Teacher Recognition program gives a high level of recognition to outstanding classroom teachers. This program presents many opportunities to Lee County educators. The Program also includes Academy of Teachers.

Other Programs (OP) – At this time, includes Discretionary Fund, Access Homeless Fund, Environmental Education (Edison Fairs), Disaster Relief, New Teachers Social, Kids Tag Art, Jeff Sommer Memorial Scholarships, Suncoast C. U. Scholarships, Allegretti Foundation Scholarships, Shadow Wood Scholarship, Top Chef Scholarships, 12 Notes Scholarship, Mrs. Moore's Scholarship, Franklin Park Panthers Scholarship, Orange River 5k Scholarship, National Merit Scholarship, Angela Mates Scholarship, Betty Smith Carriere Scholarship, Shevach Scholarship.

LACES (OP) – Lee County Academic College and Career Empowerment and Skills Program (formerly Support Our Students) is a student leadership initiative designed to cultivate college and career readiness while fostering peer mentorship and collaborative learning.

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

Student Advocacy & Mentoring (SA) – This program works with at-risk, low-income students in the District by offering resources and volunteer mentors to assist students completing their high school education and continuing post-secondary education.

Southwest Florida Theatrical Society – This program provides for annual theatrical competitions.

Take Stock in Children (SC) – This scholarship program provides educational scholarships and mentoring to low income at-risk students.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Net Asset Classifications

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – represents funds which are fully available to be utilized in any Foundation activity or for supporting services, and those resources invested in equipment and furnishings.

Net Assets With Donor Restrictions – represents funds which are restricted by donors for specific purposes. The restrictions are satisfied either by the passage of time or by actions of the Foundation.

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

Contributions

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services and In-Kind Contributions

Donations of personal property are recorded as contributions at fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, or the use of proceeds derived from the sales of such assets, are reported as restricted contributions. At the time of sale, the Foundation records any gain or loss related to the sale of the donated asset.

Donated services are recognized only if services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically be purchased if not provided by donation. Donated services meeting the requirement for recognition in the financial statements are recorded at the fair market value of professional services rendered.

Cash and Cash Equivalents

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

Certificates of Deposits

Certificates of deposit with original maturities greater than three months are shown at the original amount deposited plus accrued interest, which approximates fair value because of the short-term nature of these deposits (one-year or less).

Investments

Investments are originally recorded at cost if purchased, or if donated, at fair market value on the date received. The Foundation carries investments at fair value determined by quoted market prices. Investment income may be either with or without donor-imposed restrictions. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Fair Value Measurements

The Foundation categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (Continued)

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities. The inputs include those traded on an active exchange, such as the New York Stock Exchange, as well as U.S. Treasury and other U.S. government and agency mortgage-backed securities that are traded by dealers or brokers in active over-the-counter markets.

Level 2 – Financial assets and liabilities are valued using inputs and quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data. Level 2 includes private collateralized mortgage obligations, municipal bonds, and corporate debt securities.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset or inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset. Level 3 includes private equity, venture capital, hedge funds, and real estate.

Concentration of Credit Risks

The Foundation's policy is to place its cash with high credit quality financial institutions. Cash and cash equivalents consist of bank deposits which, at times, may exceed federally insured limits. The Foundation maintains its cash deposit accounts in institutions which are insured by either the FDIC 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 $1,160,252 for the year ended June 30, 2026. 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.

Office Equipment and Furnishings

Office equipment and furnishings have been recorded at cost. The Foundation has a capitalization threshold of $500. Depreciation is recorded using the straight line method over the estimated useful life of the asset.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as a foundation that is not a private foundation under Section 509(a)(2).

The Foundation follows the income tax standard for uncertain tax positions and has evaluated its tax positions and determined it has no uncertain tax positions as of June 30, 2026.

Estimates

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

Functional Allocation of Expenses

The costs of providing the program and various other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the activities and supporting services benefited. Salaries and benefits are allocated based on the direct amount of time each person spends in each program. Other expenses, such as supplies, printing and copying, or services required for conducting the programs are charged based on the direct invoice cost of the items or services. Rent (Donated Facility Usage) is allocated to various programs and administration accounts based on the salary percentages of employees by location. Fundraising costs are considered immaterial and have been included in program services.

Leases

The Foundation determines if an arrangement is a lease at inception. As of June 30, 2026, the Foundation has not entered into any material leases. However, if an arrangement should be identified as a material lease, operating leases would be included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases would be included in right-of-use assets – financing and lease liability – financing in the statement of financial position.

ROU assets represent the Foundation’s right to use an underlying asset for the lease term and lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Foundation will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The Foundation has elected to recognize payments for short-term leases with a term of 12 months or less as expense as incurred and these leases will not be included as lease liabilities or ROU assets on the statement of financial position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Individual lease contracts may not provide information about the discount rate implicit in the lease. In these instances, the Foundation has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of the lease liabilities.

The Foundation has elected not to separate nonlease components from lease components and instead will account for each separate lease component and the nonlease component as a single lease component.

Subsequent Events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through August 19, 2026, the date the financial statements were available to be issued.

NOTE 3 LIQUIDITY

The Foundation receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. The Foundation considers contributions with donor restrictions for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include administrative and general expenses, fundraising expenses, and program expenses expected to be paid in the subsequent year. Annual operations are defined as activities occurring during the Foundation's fiscal year.

The Foundation routinely monitors liquidity to meet its operating needs. In addition to financial assets available to meet general expenditures, the Foundation operates with a balanced operating budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

The table below presents financial assets available for general expenditures within one year at June 30, 2026:

Financial Assets at Year-End:	
Cash and Cash Equivalents	$ 1,503,881
Certificates of Deposit	913,500
Accounts Receivable	36,774
Investments	1,859,896
Total	4,314,051
Less: Net Assets With Donor Restrictions	(6,832,864)
Prepaid Expenses Included in Net Assets With Donor Restrictions	2,593,282
Financial Assets Available to Meet General Expenditures within One Year	$ 74,469

NOTE 4 INVESTMENTS

Investments at June 30, 2026 consist of the following:

	Cost	Fair Value
Equity Securities	$ 994,354	$ 1,225,532
Fixed Income	599,071	632,311
Alternative Fund	21,594	2,053
Total Investments	$ 1,615,019	$ 1,859,896

NOTE 5 FAIR VALUE MEASUREMENTS

The Foundation uses fair value measurements to record fair value adjustments to certain assets and liabilities to determine fair value disclosures. For additional information on how the Foundation measures fair value, refer to Note 2 – Summary of Significant Accounting Policies. The following table presents the fair value hierarchy for the balances of the assets and liabilities of the Foundation measured at fair value on a recurring basis as of June 30, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Equity Securities	$ 1,225,532	$ -	$ -	$ 1,225,532
Fixed Income	-	632,311	-	632,311
Alternative Fund	-	-	2,053	2,053
Total	$ 1,225,532	$ 632,311	$ 2,053	$ 1,859,896

The following tables present additional information about assets measured at fair value using Level 3 inputs for the year ended June 30, 2026:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
Alternative Fund	$ 2,053	Market price of underlying inputs at close of business	Value of underlying assets

NOTE 6 FLORIDA PREPAID SCHOLARSHIPS

The Foundation, through its donors, has purchased prepaid scholarships from the Florida Prepaid College Foundation, Inc. As of June 30, 2026, the Foundation owns prepaid scholarships worth $11,526,062, which are reported on the statement of financial position at a cost of $2,593,282. Of the prepaid scholarships owned at June 30, 2026, $729,373 were purchased in the current fiscal year for $208,465 in cash and $156,221 in credits from the Florida Prepaid College Foundation, Inc. The State of Florida matches, dollar for dollar, the Foundation's cost of prepaid scholarships purchased.

Upon graduation from a public high school, students are awarded prepaid scholarships. To date, 771 Lee County public school students have been awarded Florida Prepaid Scholarships. The remaining 306 prepaid scholarships have been designated for future Lee County public school graduates.

Scholarship activity for the year ended June 30, 2026 was as follows:

	Unawarded	Awarded	Total
Beginning Balance	$ 1,249,621	$ 1,226,753	$ 2,476,374
Scholarships Purchased With Credits	156,221	-	156,221
Scholarships Purchased With Cash	208,465	-	208,465
Scholarships Awarded	(135,889)	135,889	-
Value Used	-	(247,778)	(247,778)
Ending Balance	$ 1,478,418	$ 1,114,864	$ 2,593,282

NOTE 7 CONTRIBUTED GOODS, SERVICES, AND USE OF FACILITIES

Contributed goods, services, and use of facilities reported are as follows for the year ended June 30, 2026:

		Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques
Admin Services	$ 50,627	Reception services for Foundation office	None	Fair value estimated on the basis of current rates for comparable products/services
Program Goods	105,200	Facility use for Foundation operations	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Goods	15,591	Goods for Foundation Events	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Goods	343,936	Supplies for teachers and students	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Services	18,875	Advertising services for events	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
Program Services	21,000	Media services for events	Use in Foundation program services	Fair value estimated on the basis of current rates for comparable products/services
	$ 555,229			

All contributions of goods and services received by the Foundation are used to service its programs and are recorded as support at their fair market values at the date of receipt by the Foundation. A corresponding amount is recorded as expense.

NOTE 8 RETIREMENT PLAN

The Foundation offers its employees a defined contribution plan. The plan covers substantially all employees subject to a minimum age and days of service requirement. The employer contributes a minimum of 5%, up to a maximum of 20% of each eligible participant's compensation minus the annual cost of medical insurance premiums, individual or family coverage, as applicable. Participants' interest in elective deferral contributions is vested at 100%. Total contributions to the plan for the year ended June 30, 2026 were $59,119.

NOTE 9 RELATED PARTY TRANSACTIONS

The Foundation maintains, either directly or through a custodial relationship, a portion of its investments and bank depository balances with Edison National Bank, FineMark Bank, and Sanibel Captiva Community Bank. Board members were officers of these banks during the year ended June 30, 2026. Bank depository account balances at Edison National Bank totaled approximately $969,097 at June 30, 2026. Bank depository account balances at FineMark Bank totaled approximately $117,089 at June 30, 2026. Bank depository account balances at Sanibel Captiva Community Bank totaled approximately $8,350 at June 30, 2026.

The Foundation received contributions and in-kind contributions of $536,297 and $41,445, respectively, for the year ended June 30, 2026, from board of directors or entities affiliated with board members.

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF ACTIVITY REVENUE
YEAR ENDED JUNE 30, 2026

	Golden Apple	Classroom Grants	Collegium
REVENUE			
Contributions and Sponsors	$ 7,484	$ 73,000	$ 27,413
Academy of Teachers	3,000	-	-
Access Homeless Fund	-	-	-
Babatz Memorial Scholarship	-	-	-
DeLuca Healthcare Project	-	-	-
Environmental Education	-	-	-
FLCPS Anniversary Sponsors	-	-	-
Fort Myers Technical College	-	-	-
Shadow Wood Scholarship (OP)	-	-	-
Golden Apple Dinner	9,250	-	-
Golden Future Scholarship	6,468	-	-
Golden Apple Table Sponsors	67,250	-	-
Grants	-	-	-
Kids Tag Art	-	-	-
Matching Funds Consortium	-	61,836	88,000
License Plate	-	14,749	-
Major Sponsors	140,000	-	-
National Merit Scholarship	-	-	-
New Teacher Social Sponsor	-	-	-
Orange River Scholarship	-	-	-
Resiliency	-	-	-
Sanibel School	-	-	-
School Grants for Arts	-	10,310	-
State of Our Schools	-	-	-
State of Our Schools Breakfast	-	-	-
STAMP Scholarship	-	-	-
STEM Education	-	-	-
STEM Work	-	-	-
Jeff Sommer Scholarship Fund	-	-	-
Suncoast C.U. Scholarships	-	-	-
SWFL Theatrical Society	-	-	-
Take Stock in Children	-	-	-
Take Stock in Children Receptions	-	-	-
Take Stock in Children Florida Prepaid Credit	-	-	-
Top Chef Scholarship	-	-	-
Interest and Investment Income	-	-	-
In-Kind Income	52,539	7,100	5,798
Total Revenue	$ 285,991	$ 166,995	$ 121,211

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF ACTIVITY REVENUE (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Take Stock in Children	C^3 College and Career	Student Advocacy and Mentoring	Sanibel School
REVENUE (Continued)				
Contributions and Sponsors	$ 147,092	$ 53,500	$ 91,200	$ -
Academy of Teachers	-	-	-	-
Access Homeless Fund	-	-	-	-
Babatz Memorial Scholarship	2,525	-	-	-
DeLuca Healthcare Project	-	33,750	-	-
Environmental Education	-	-	-	-
FLCPS Anniversary Sponsors	-	-	-	-
Fort Myers Technical College	-	-	-	-
Shadow Wood Scholarship (OP)	-	-	-	-
Golden Apple Dinner	-	-	-	-
Golden Future Scholarship	-	-	-	-
Golden Apple Table Sponsors	-	-	-	-
Grants	-	98,240	-	-
Kids Tag Art	-	-	-	-
Matching Funds Consortium	-	-	-	-
License Plate	-	-	-	-
Major Sponsors	-	-	-	-
National Merit Scholarship	-	-	-	-
New Teacher Social Sponsor	-	-	-	-
Orange River Scholarship	-	-	-	-
Resiliency	-	10,000	-	-
Sanibel School	-	-	-	230,530
School Grants for Arts	-	-	-	-
State of Our Schools	-	-	-	-
State of Our Schools Breakfast	-	-	-	-
STAMP Scholarship	-	-	4,500	-
STEM Education	-	50,698	-	-
STEM Work	-	60,000	-	-
Jeff Sommer Scholarship Fund	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
SWFL Theatrical Society	-	-	-	-
Take Stock in Children	213,652	-	-	-
Take Stock in Children Receptions	14,000	-	-	-
Take Stock in Children Florida Prepaid Credit	156,221	-	-	-
Top Chef Scholarship	-	-	-	-
Interest and Investment Income	173,108	-	-	26,807
In-Kind Income	52,941	14,798	7,301	-
Total Revenue	$ 759,539	$ 320,986	$ 103,001	$ 257,337

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF ACTIVITY REVENUE (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Bonita Springs High School	Education Resource Center	Future Makers	Southwest Florida Theatrical Society
REVENUE (Continued)				
Contributions and Sponsors	$ 11,000	$ 68,070	$ 40,000	$ -
Academy of Teachers	-	-	-	-
Access Homeless Fund	-	-	-	-
Babatz Memorial Scholarship	-	-	-	-
DeLuca Healthcare Project	-	-	-	-
Environmental Education	-	-	-	-
FLCPS Anniversary Sponsors	-	-	-	-
Fort Myers Technical College	-	-	-	-
Shadow Wood Scholarship (OP)	-	-	-	-
Golden Apple Dinner	-	-	-	-
Golden Future Scholarship	-	-	-	-
Golden Apple Table Sponsors	-	-	-	-
Grants	-	-	-	-
Kids Tag Art	-	-	-	-
Matching Funds Consortium	-	-	-	-
License Plate	-	14,749	-	-
Major Sponsors	-	-	-	-
National Merit Scholarship	-	-	-	-
New Teacher Social Sponsor	-	-	-	-
Orange River Scholarship	-	-	-	-
Resiliency	-	-	-	-
Sanibel School	-	-	-	-
School Grants for Arts	-	-	-	-
State of Our Schools	-	-	-	-
State of Our Schools Breakfast	-	-	-	-
STAMP Scholarship	-	-	-	-
STEM Education	-	-	-	-
STEM Work	-	-	-	-
Jeff Sommer Scholarship Fund	-	-	-	-
Suncoast C.U. Scholarships	-	-	-	-
SWFL Theatrical Society	-	-	-	51,485
Take Stock in Children	-	-	-	-
Take Stock in Children Receptions	-	-	-	-
Take Stock in Children Florida Prepaid Credit	-	-	-	-
Top Chef Scholarship	-	-	-	-
Interest and Investment Income	-	-	-	-
In-Kind Income	-	348,292	3,824	-
Total Revenue	$ 11,000	$ 431,111	$ 43,824	$ 51,485

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF ACTIVITY REVENUE (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Other Programs	Administration	Totals
REVENUE (Continued)			
Contributions and Sponsors	$ -	$ 13,630	$ 532,389
Academy of Teachers	-	-	3,000
Access Homeless Fund	5,000	-	5,000
Babatz Memorial Scholarship	-	-	2,525
DeLuca Healthcare Project	-	-	33,750
Environmental Education	1,000	-	1,000
FLCPS Anniversary Sponsors	-	2,500	2,500
Fort Myers Technical College	3,900	-	3,900
Shadow Wood Scholarship (OP)	30,000	-	30,000
Golden Apple Dinner	-	-	9,250
Golden Future Scholarship	-	-	6,468
Golden Apple Table Sponsors	-	-	67,250
Grants	-	27,794	126,034
Kids Tag Art	25,016	-	25,016
Matching Funds Consortium	-	-	149,836
License Plate	-	-	29,498
Major Sponsors	-	-	140,000
National Merit Scholarship	15,912	-	15,912
New Teacher Social Sponsor	52,000	-	52,000
Orange River Scholarship	1,200	-	1,200
Resiliency	-	-	10,000
Sanibel School	-	-	230,530
School Grants for Arts	-	-	10,310
State of Our Schools	-	37,500	37,500
State of Our Schools Breakfast	-	7,950	7,950
STAMP Scholarship	-	-	4,500
STEM Education	-	-	50,698
STEM Work	-	-	60,000
Jeff Sommer Scholarship Fund	1,000	-	1,000
Suncoast C.U. Scholarships	15,000	-	15,000
SWFL Theatrical Society	-	-	51,485
Take Stock in Children	-	-	213,652
Take Stock in Children Receptions	-	-	14,000
Take Stock in Children Florida Prepaid Credit	-	-	156,221
Top Chef Scholarship	1,000	-	1,000
Interest and Investment Income	-	80,157	280,072
In-Kind Income	1,000	61,636	555,229
Total Revenue	$ 152,028	$ 231,167	$ 2,935,675

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2026

	Golden Apple	Classroom Grants	Collegium	Take Stock in Children
SUPPORT AND REVENUE	$ 285,991	$ 166,995	$ 121,211	$ 759,539
EXPENSES	(285,965)	(165,946)	(122,480)	(718,985)
TRANSFERS	-	-	-	-
CHANGE IN NET ASSETS	26	1,049	(1,269)	40,554
Net Assets - Beginning of Year	7,207	155,791	2,168	4,057,825
NET ASSETS - END OF YEAR	$ 7,233	$ 156,840	$ 899	$ 4,098,379

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2026

	C^3 College and Career	Student Advocacy and Mentoring	Sanibel School	Bonita Springs High School
SUPPORT AND REVENUE	$ 320,986	$ 103,001	$ 257,337	$ 11,000
EXPENSES	(193,214)	(75,640)	(151,865)	(18,398)
TRANSFERS	-	-	-	-
CHANGE IN NET ASSETS	127,772	27,361	105,472	(7,398)
Net Assets - Beginning of Year	486,772	244,525	423,781	220,416
NET ASSETS - END OF YEAR	$ 614,544	$ 271,886	$ 529,253	$ 213,018

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Education Resource Center	Future Makers	Southwest Florida Theatrical Society	Other Programs
SUPPORT AND REVENUE	$ 431,111	$ 43,824	$ 51,485	$ 152,028
EXPENSES	(394,675)	(35,390)	(54,042)	(134,360)
TRANSFERS	-	-	-	-
CHANGE IN NET ASSETS	36,436	8,434	(2,557)	17,668
Net Assets - Beginning of Year	108,798	165,904	8,621	597,508
NET ASSETS - END OF YEAR	$ 145,234	$ 174,338	$ 6,064	$ 615,176

THE FOUNDATION FOR LEE COUNTY PUBLIC SCHOOLS, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Administration	Furnishings and Equipment	Totals
SUPPORT AND REVENUE	$ 231,167	$ -	$ 2,935,675
EXPENSES	(249,625)	(645)	(2,601,230)
TRANSFERS	-	-	-
CHANGE IN NET ASSETS	(18,458)	(645)	334,445
Net Assets - Beginning of Year	59,360	2,523	6,541,199
NET ASSETS - END OF YEAR	$ 40,902	$ 1,878	$ 6,875,644

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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
The Foundation for Lee County Public Schools, Inc.
Fort Myers, 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 Lee County Public Schools, Inc. (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 19, 2026.

Report on 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 opinion 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 or significant deficiencies may exist that were not identified.

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Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



CliftonLarsonAllen LLP

Fort Myers, Florida
August 19, 2026



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