

**Florida Education
Foundation, Inc.**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2017 and 2016



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Florida Education Foundation, Inc.
Table of Contents
June 30, 2017

REPORT

Independent Auditors' Report 1

Management's Discussion and Analysis 4

FINANCIAL STATEMENTS

Statements of Net Assets 7

Statements of Revenue, Expenses and Changes in Net Assets 8

Statements of Cash Flows 9

Notes to Financial Statements 10

OTHER REPORT

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* 20

SUPPLEMENTARY INFORMATION

Statement of Net Assets by Fund for the year ended June 30, 2017 22

Statement of Revenues, Expenses and
Changes in Net Assets by Fund for the year ended June 30, 2017 30

Statement of Cash Flows by Fund for the year ended June 30, 2017 39



REPORT



INDEPENDENT AUDITORS' REPORT

Board of Directors
Florida Education Foundation, Inc.
Tallahassee, Florida

Report on the Financial Statements

We have audited the accompanying statements of net assets of Florida Education Foundation, Inc. as of June 30, 2017 and 2016, and the related statements of revenue, expenses and changes in net assets and cash flows for the years then ended.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Florida Education Foundation, Inc. as of June 30, 2017 and 2016, and the respective changes in financial position, and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Florida Education Foundation, Inc.'s financial statements as a whole. The accompanying supplemental schedules 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 relate 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 audits 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 auditing standards generally accepted in the United States of America. 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 January 25, 2018, on our consideration of the Florida Education Foundation, 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 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 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 Florida Education Foundation, Inc.'s internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tallahassee, Florida

January 25, 2018



**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

Florida Education Foundation, Inc. Management's Discussion and Analysis

The Florida Education Foundation ("the Foundation") is a not-for-profit direct-support organization for the Department of Education under Florida Statute 1001.24.

The Foundation's management discussion and analysis of the financial performance provides an overview of the Foundation's financial activities for the fiscal year ended June 30, 2017. Please read it with current year financial statements, which follow this section. We are not engaged in Governmental Activities and/or Business-Type Activities as reflected in GASB Statement No. 34. The financial statements are presented as a special purpose government engaged only as a direct-support organization for a number of funds that support public education programs.

The following condensed financial highlights and statements as presented in management's discussion and analysis includes activities of the Foundation's one agency fund. These amounts are reclassified and presented as cash held for others and the offsetting liability in the audited financial statements.

The following are various financial highlights for fiscal year 2017:

The Foundation's overall net assets increased by \$1,491,386, which is approximately a 33% increase. The assets of the Foundation are reported in thirty-four self-balancing funds. Total ending net assets were \$6,063,592.

The Foundation had total expenses for the year of \$2,204,140, compared to total revenues of \$3,695,526.

Overview of the Basic Financial Statements

This annual report contains financial statements that report the Foundation's activities as a thirty-four self-balancing fund financial statements.

Florida Education Foundation, Inc.
Management's Discussion and Analysis

Condensed Statements of Net Assets
(Includes Agency Transactions prior to Elimination Consolidation Entries)

<i>June 30,</i>	2017	2016	2015	Change 2016 - 2017	Change 2015 - 2016
Assets					
Cash and cash equivalents	\$ 2,381,605	\$ 1,403,559	\$ 2,292,783	\$ 978,046	\$ (889,224)
Prepaid expense	150	23,693	-	(23,543)	23,693
Other assets	33,028	7,498	4,995	25,530	2,503
Investments- board designated	3,140,148	2,769,710	2,678,308	370,438	91,402
Investments	747,197	530,159	-	217,038	530,159
Total assets	\$ 6,302,128	\$ 4,734,619	\$ 4,976,086	\$ 1,567,509	\$ (241,467)
Liabilities					
Deferred revenue	\$ 212,375	\$ 143,861	\$ 252,445	\$ 68,514	\$ (108,584)
Accounts payable	26,161	18,552	15,445	7,609	3,107
Total liabilities	238,536	162,413	267,890	76,123	(105,477)
Net assets					
Unrestricted					
Undesignated	442,910	330,837	354,871	112,073	(24,034)
Board designated	3,140,148	2,769,710	2,826,974	370,438	(57,264)
Restricted	2,480,534	1,471,659	1,526,351	1,008,875	(54,692)
Total net assets	6,063,592	4,572,206	4,708,196	1,491,386	(135,990)
Total liabilities and net assets	\$ 6,302,128	\$ 4,734,619	\$ 4,976,086	\$ 1,567,509	\$ (241,467)

For more detailed information, see the accompanying Statements of Net Assets.

Florida Education Foundation, Inc.
Management's Discussion and Analysis

Condensed Statements of Revenues, Expenses and Change in Net Assets
(Includes Agency Transactions prior to Elimination Consolidation Entries)

<i>Years ended June 30,</i>	2017	2016	2015	Change 2016 - 2017	Change 2015 - 2016
Operating revenues					
Public contributions	2,568,774	\$ 1,358,478	\$ 866,504	\$ 1,210,296	\$ 491,974
Program service revenue	373,820	403,352	416,890	(29,532)	(13,538)
In-kind contributions	174,250	157,291	115,642	16,959	41,649
Administrative fees	134,055	72,975	69,273	61,080	3,702
Total operating revenues	3,250,899	1,992,096	1,468,309	1,258,803	523,787
Non-operating revenues					
Interest income	80,750	77,917	80,514	2,833	(2,597)
Realized gain (loss) on investment	14,155	(55,834)	67,629	69,989	(123,463)
Change in unrealized gain (loss)	349,722	(46,632)	(159,193)	396,354	112,561
Total non-operating gain (loss) revenues	444,627	(24,549)	(11,050)	469,176	(13,499)
Total revenues	3,695,526	1,967,547	1,457,259	1,727,979	510,288
Expenses					
Grants and awards	143,808	133,694	124,672	10,114	9,022
Administrative fees	134,055	72,975	69,273	61,080	3,702
Advertising	8,500	13	110	8,487	(97)
Conventions and meetings	378,742	428,635	459,647	(49,893)	(31,012)
Program materials	17,240	14,820	28,696	2,420	(13,876)
Miscellaneous	11,276	11,901	12,908	(625)	(1,007)
Professional fees	1,111,004	1,140,908	349,072	(29,904)	791,836
Supplies and postage	100,871	83,365	76,400	17,506	6,965
Travel	112,954	46,543	52,162	66,411	(5,619)
Printing and publications	11,440	13,392	19,625	(1,952)	(6,233)
Salaries and benefits contributed	174,250	157,291	115,642	16,959	41,649
Total expenses	2,204,140	2,103,537	1,308,207	100,603	795,330
Change in net assets	1,491,386	(135,990)	149,052	1,627,376	(285,042)
Beginning net assets	4,572,206	4,708,196	4,559,144	(135,990)	149,052
Ending net assets	\$ 6,063,592	\$ 4,572,206	\$ 4,708,196	\$ 1,491,386	\$ (135,990)

For more detailed information, see the accompanying Statements of Revenues, Expenses and Changes in Net Assets.



FINANCIAL STATEMENTS

Florida Education Foundation, Inc.
Statements of Net Assets

<i>June 30,</i>	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 2,381,605	\$ 1,395,596
Cash held for others	-	7,963
Prepaid expense	150	23,693
Other assets	33,028	7,498
Total current assets	2,414,783	1,434,750
Other assets		
Investments- board designated	2,844,450	2,542,234
Investments	747,197	530,159
Cash - board designated	295,698	227,476
Total other assets	3,887,345	3,299,869
Total assets	\$ 6,302,128	\$ 4,734,619
Liabilities and Net Assets		
Current liabilities		
Deferred revenue	\$ 212,375	\$ 143,861
Accounts payable	26,161	18,552
Due to recipient	-	7,963
Total liabilities	238,536	170,376
Net assets		
Unrestricted		
Undesignated	442,910	330,837
Board designated	3,140,148	2,769,710
Restricted	2,480,534	1,463,696
Total net assets	6,063,592	4,564,243
Total liabilities and net assets	\$ 6,302,128	\$ 4,734,619

The accompanying notes to financial statements are an integral part of these financial statements.

Florida Education Foundation, Inc.
Statements of Revenue, Expenses and Changes in Net Assets

<i>Years ended June 30,</i>	2017	2016
Operating revenues		
Public contributions	\$ 2,568,774	\$ 1,358,478
Program service revenue	373,820	403,352
In-kind contributions	174,250	157,291
Total operating revenues	3,116,844	1,919,121
Operating expenses		
Grants and awards	143,808	133,694
Advertising	8,500	13
Conventions and meetings	378,742	428,635
Program materials	9,277	14,820
Miscellaneous	11,276	11,901
Professional fees	1,111,004	1,125,913
Supplies and postage	100,871	83,365
Travel	112,954	46,543
Printing and publication	11,440	13,392
Salaries and benefits contributed	174,250	157,291
Total operating expenses	2,062,122	2,015,567
Operating income (loss)	1,054,722	(96,446)
Non-operating revenues (loss)		
Interest income	80,750	77,915
Realized gain (loss) on investments	14,155	(55,834)
Unrealized gain (loss) on investments	349,722	(46,632)
Total non-operating revenues (loss)	444,627	(24,551)
Change in net assets	1,499,349	(120,997)
Net assets, beginning of year	4,564,243	4,685,240
Net assets, end of year	\$ 6,063,592	\$ 4,564,243

The accompanying notes to financial statements are an integral part of these financial statements.

Florida Education Foundation, Inc.
Statements of Cash Flows

<i>Years ended June 30,</i>	2017	2016
Cash flow from operating activities		
Receipts from contributions and program services	\$ 3,011,108	\$ 1,666,358
Payments to suppliers	(1,738,442)	(1,760,783)
Payments for grants and awards	(143,808)	(133,694)
Net cash provided by (used in) operating activities	1,128,858	(228,119)
Cash flow from investing activities		
Purchase of investments	(155,377)	(496,551)
Change in board designated cash	(68,222)	(78,810)
Interest received	80,750	77,915
Net cash used in investing activities	(142,849)	(497,446)
Net change in cash and cash equivalents	986,009	(725,565)
Cash and cash equivalents, beginning of year	1,395,596	2,121,161
Cash and cash equivalents, end of year	\$ 2,381,605	\$ 1,395,596

Reconciliation of operating revenue to net cash provided by (used in) operating activities		
Operating income (loss)	\$ 1,054,722	\$ (96,446)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Increase (decrease) in other assets	5,976	(26,196)
Increase (decrease) in deferred revenue	68,514	(95,472)
Decrease in accounts payable	(354)	(10,005)
Net cash provided by (used in) operating activities	\$ 1,128,858	\$ (228,119)

SUPPLEMENTAL DISCLOSURES

Non cash investing, capital, and financing activities:

Contribution of salaries and benefits	\$ 174,250	\$ 157,291
Unrealized gain (loss) on investments	\$ 349,722	\$ (46,632)

The accompanying notes to financial statements are an integral part of these financial statements.

Florida Education Foundation, Inc. Notes to Financial Statements

NOTE 1 – NATURE OF BUSINESS

Florida Education Foundation, Inc. (the “Foundation”) is organized as a Florida Department of Education direct-support organization and was incorporated under the laws of the State of Florida on April 2, 1985. The Foundation is organized exclusively to receive, hold, invest and administer property and to make expenditures to or for the benefit of public pre-kindergarten through 12th grade education in Florida. The primary purpose of the Foundation is to pursue a future in which every Florida student graduates from high school ready for post-secondary education and a career. As the Florida Department of Education's direct support organization, the Foundation serves as a nexus connecting well-informed strategic direction with philanthropic and other resources to leverage effective change in Florida's education system. The Foundation's mission is to invest in high achievement for every student to contribute to Florida's globally competitive workforce.

Reporting Entity: The Foundation meets the criteria set forth by the Governmental Accounting Standards Board (GASB) for inclusion as a component unit within the Florida Department of Education's (DOE) comprehensive annual financial reports based on DOE's ability to appoint the Board of Directors. As a component unit, the Foundation's financial statements are discretely presented in DOE's comprehensive annual financial reports. The accompanying financial statements present the financial position of the Foundation only. The Foundation does not have any component units and is not involved in any joint ventures.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements are presented as a special purpose government engaged only as a direct-support organization for a number of funds that support public education programs.

Basis of Accounting

The Foundation's financial statements have been prepared on the flow of economic resources measurement focus using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when incurred. Revenues from public contributions, revenue sharing, and administrative fees are reported as operating revenues. Transactions which are capital, financing, or investing related are reported as non-operating revenues. All expenses related to meeting the purpose of the funds are reported as operating expenses.

Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, except on unrelated business income. Therefore, no provision for income taxes was included in the accompanying financial statements.

Florida Education Foundation, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Agency Funds

Agency funds include funds for which the Foundation acts as a custodian and fiscal administrator of the cash received and expenses paid. The amount held is represented by the asset, cash held for others, and the offsetting liability, due to recipient.

Fund Accounting

- a. Commissioner’s Enhancement Fund – includes unrestricted resources available for support of the Foundation’s operations.
- b. Mary E. Murdock Endowment Fund – includes unrestricted resources from a single donor for support of the Foundation’s mission to promote and support academic excellence for pre-kindergarten through 12th grade students in Florida.
- c. Business Involved in Kids Education Fund (BIKE) – includes resources restricted to promote the Instructional Material Adoption process.
- d. Commissioner’s Business Recognition Awards (CBRA) Fund – includes resources restricted for the support of the business and citizen recognition program.
- e. Independent Education & Parental Choice Fund (Choice) – includes resources restricted to provide assistance, information, technical support and networking to charter school constituents.
- f. Brian Dassler Leadership Academy Fund - includes resources from the Educator Quality Fund to simplify tracking of the grant funding. This fund was originally established as the Commissioner's Leadership Academy Fund and was renamed in memory of Vice Chancellor Brian Dassler upon his death.
- g. Career & Technical Education Training Fund (CTE) – includes resources from a grant from AT&T to train teachers in effective uses of technology.
- h. District Data Leader of the Year Fund – includes resources restricted to support an annual program recognizing districts and their superintendents who maximize the use of education data, research, and technology.
- i. Educator Quality Fund – includes resources restricted to the recruitment, retention and recognition of teachers, school administrators and other school related employees.
- j. Exceptional Education Student Services Fund (EESS) – includes resources restricted to support exceptional education and student services activities.

Florida Education Foundation, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

- k. Family Involvement Fund – includes resources restricted for use in recognizing and promoting involvement in community and family matters relating to education.
- l. FAU Principal Preparation Initiative Fund - includes resources from a grant provided by the Wallace Foundation through Florida Atlantic University to support the creation and implementation of the FLDOE rules for educational leadership certification program approval.
- m. Florida College Access Network Fund (FCAN) – includes resources restricted to address the issues of increased college access for Florida's students so they may attain a postsecondary education.
- n. Florida Future Educators of America Fund (FFEA) – includes resources restricted for the use administering the annual Florida Future Educators seminar for students.
- o. Florida District Charter Compact Collaboration Fund – includes resources from a grant provided by the Bill & Melinda Gates Foundation to develop a compact to draw high impact charter school organizations to Florida and to build systems that encourage all sectors of public education to work together.
- p. Florida Reads Best Fund – includes resources from a grant provided by State Farm to support a multi-phase approach toward reading instructional support.
- q. Florida Standards Communication Fund – includes resources restricted for use in increasing awareness and basic understanding of the Florida Standards to education stakeholders.
- r. Hurricane Relief Fund – includes resources and donations restricted to support schools affected by hurricanes.
- s. Just Read, Florida! Fund – includes resources restricted to support reading activities that comply with the Governor's goal to have every child reading at grade level. These reading activities relate to reading research, teacher training, parent training and phonemic awareness.
- t. K-12 Public Schools Fund – includes resources restricted for use in support of public schools in Florida through support of leadership committees and specialized task forces.
- u. K-2 Reading Assessment Fund – includes resources from a grant from AT&T restricted to support the Florida Center for Reading Research in developing a new reading assessment program for Florida students.

Florida Education Foundation, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

- v. Mary J. Brogan Excellence in Teaching Award – includes resources from the Foundation’s Board of Directors restricted for an award presented annually to current district teacher of the year.
- w. Migrant Families Education Fund – includes resources restricted to fund activities encouraging migrant family involvement in their children's education.
- x. No Child Left Behind Fund (NCLB) – includes resources restricted to support technical assistance for districts completing Title I applications and to provide NCLB updates.
- y. National Foundation for Teaching Entrepreneurship Fund (NFTE) – includes resources restricted for entrepreneurial training in Front Porch communities throughout the state.
- z. Office of Equity & Assess/College Reach Out Program Fund (OEA/CROP) – includes resources restricted for use in operating and administering workshops to ensure that school districts provide equal educational opportunities.
- aa. Office of Healthy Schools Fund (OHS) – includes resources restricted to promote and facilitate professional development school health specialists.
- bb. Public School Options Fund – includes resources restricted for use in preparing state-approved tutoring providers and school districts with new strategies to more effectively implement NCLB school choice.
- cc. Safe & Healthy Schools Fund - includes resources from a cy pres distribution of the Bayer Weightsmart Settlement Fund to promote healthy practices for students and schools in the State of Florida.
- dd. Struggling Student Research Initiative Fund – includes resources from a grant from State Farm to conduct a 3rd party independent assessment of programs that address the issues of struggling (non-graduating) students and determine which programs provide the greatest return on investment.
- ee. Sunshine State Scholars Fund – includes resources restricted to recognize each district's top 11th grade STEM students and recruit them to pursue their post-secondary education in a Florida college or university.
- ff. Teacher Engagement Fund – includes resources from grants provided by the Bill & Melinda Gates Foundation to facilitate and coordinate teacher leaders through a High Impact Teacher Corps, to develop culture/mindset in the Florida Department of Education, and to redesign professional development policy.

Florida Education Foundation, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

gg. Teacher of the Year Fund (TOY) – includes resources restricted for use in recognizing selected outstanding teachers.

Agency Funds

a. Sunshine Connections Fund – includes resources from Microsoft to aid in the design of a web-based teacher tool that will assist teachers, school leaders and parents to use up-to-date, relevant data to better individualize teaching and learning and ultimately improve student achievement.

All funds are restricted or board designated by donors except for the Commissioner’s Enhancement Programs Fund. The Mary E. Murdock Endowment Fund is the board designated fund. The restrictions are released as amounts are expended for the designated purpose.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Foundation considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents.

Investments

Investments are reported at fair values. Fair values for securities traded on national or international exchanges or over-the-counter are valued at quoted market prices.

Donated Facilities and Services

As a direct-support organization, the Foundation occupies certain premises, and uses the services, including management services, of certain employees of the Department of Education. An estimate of the fair value of management services was available for the year ended June 30, 2017 and 2016. Management services, including salaries and benefits, totaled \$174,250 and \$157,291 for the years ended June 30, 2017 and 2016, respectively, and are included as in-kind contributions in the accompanying financial statements.

Major Contributors

Contributions from three of the Foundation’s largest private donors totaled 85% and 77% of contributions revenue for the years ended June 30, 2017 and 2016, respectively.



Florida Education Foundation, Inc.
Notes to Financial Statements

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Management 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.

Advertising Costs

Advertising costs are expensed as incurred.

Subsequent Events

Subsequent events have been evaluated through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

NOTE 3 – CASH AND CASH EQUIVALENTS

The Foundation maintains cash and cash equivalents at seven financial institutions. These institutions include five banks and cash accounts with Capital City Trust and Northern Trust. Account balances exceeded the FDIC limit by \$2,427,302 at June 30, 2017.

Florida Education Foundation, Inc.
Notes to Financial Statements

NOTE 4 – INVESTMENTS

At June 30, the Foundation's investment balances were as follows:

<i>June 30,</i>	2017	2016
Mutual Funds - equity securities	\$ 2,622,818	\$ 2,076,034
Mutual Funds - corporate bonds	756,610	464,372
Mutual Funds - government bonds	44,723	375,609
Mutual Funds - real estate	112,395	105,426
Mutual Funds - fixed income ETF	55,101	50,952
Total investments	\$ 3,591,647	\$ 3,072,393

Unrealized gains (losses) were \$349,722 and (\$46,632) for the years ended June 30, 2017 and 2016, respectively. Realized gains (losses) were \$14,155 and (\$55,834) for the years ended June 30, 2017 and 2016, respectively.

The Foundation's investment securities are exposed to various risks, such as custodial credit risk, interest rate risk, credit risk, foreign currency risk, concentration of credit risk, and market conditions. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and those changes could materially affect investment balances.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the custodial entity, the Foundation's deposits may not be returned to it. Northern Trust Corporation, the Foundation's custodian, carries insurance against physical loss of securities up to USD \$50 million as of June 30, 2017. Northern Trust Corporation also carries Bankers Blanket Bond and Computer Crime coverage up to USD \$150 million and protection for on premises and transit coverage.

Interest Rate Risk

Interest rate risk arises from investments in debt instruments and is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation is not directly subject to interest rate risk for its investment in mutual funds that purchase debt instruments, as the Foundation is able to sell their interest in these mutual funds at will (subject to potential redemption fees). Duration of mutual funds comprised of debt instruments was not readily available as of June 30, 2017.

NOTE 4 – INVESTMENTS (CONTINUED)

Credit Quality Risk

The Foundation's policy is to invest in high quality instruments with the lowest level of risk. Investments are rated by either Standard & Poor's or Moody's at the time of purchase. Because mutual funds are listed and valued as a whole, not by individual holdings, information about specific ratings cannot be obtained; however, the mutual funds do have exposure to non-investment grade securities.

Foreign Currency Risk

Investments in international equity securities are limited to SEC-Registered, U.S. exchange listed, U.S. dollar-denominated securities in foreign domiciled issuers. The Foundation invests in international securities through American Depositary Receipts (ADRs). ADRs represent investments in shares of foreign companies traded on the U.S. financial markets and are denominated in U.S. dollars and, thus, are not exposed to foreign currency risk. Securities of foreign companies traded on foreign stock exchanges may be purchased only with the written permission of the Foundation's Investment Committee. The Foundation has no investments with foreign currency risk at June 30, 2017.

Concentration of Credit Risk

The Investment Policies require investments to be diversified such that there is not an undue concentration in a single industry sector. Investments in equity or fixed income securities are subject to a maximum 5% commitment at cost of the account's total market value for any individual security or single issuer.

NOTE 5 – FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a 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 under FASB ASC 820 are described as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Significant other observable inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.

Level 3 – Significant unobservable inputs.

Florida Education Foundation, Inc.
Notes to Financial Statements

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

The asset'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.

Fair values of investments measured on a recurring basis are as follows:

June 30, 2017	Level 1	Level 2	Level 3	Total
Equity Funds	\$ 2,622,818	\$ -	\$ -	\$ 2,622,818
Corporate Bond Funds	756,610	-	-	756,610
Government Bond Funds	44,723	-	-	44,723
Fixed Income EFT Funds	55,101	-	-	55,101
Real Estate Funds	112,395	-	-	112,395
Total investments	\$ 3,591,647	\$ -	\$ -	\$ 3,591,647

June 30, 2016	Level 1	Level 2	Level 3	Total
Equity Funds	\$ 2,076,034	\$ -	\$ -	\$ 2,076,034
Corporate Bond Funds	464,372	-	-	464,372
Government Bond Funds	375,609	-	-	375,609
Real Estate Funds	105,426	-	-	105,426
Fixed Income EFT Funds	50,952	-	-	50,952
Total investments	\$ 3,072,393	\$ -	\$ -	\$ 3,072,393

NOTE 6 – COMMITMENTS

During the ordinary course of business, the Foundation executes agreements with hotels for future events. In the case of an unforeseen cancellation, the Foundation is not liable for any significant penalties unless the event is booked at another venue within the area. As of June 30, 2017, management has no intentions to terminate any of the existing agreements which extend through 2018.

NOTE 7 – PROGRAM GRANTS/AWARDS

The Foundation presented Teacher of the Year awards of \$102,000 in total for both the fiscal years ended June 30, 2017 and 2016 to selected Florida teachers and their schools. Awards are given for district, regional and state Teachers of the Year in amounts ranging from \$250 to \$5,000.

The Foundation presented other grants/awards as part of other programs totaling \$41,808 and \$31,694 for the fiscal years ended June 30, 2017 and 2016, respectively.



**Florida Education Foundation, Inc.
Notes to Financial Statements**

NOTE 8 – ADMINISTRATIVE FEES

Funds were charged a fee to recover the costs of administering these funds. Administrative fees are eliminated when operating and other funds are combined for financial statement presentation. The administrative fee was 5% of gross revenues for each fund unless otherwise negotiated.

NOTE 9 – OPERATING EXPENSES

Operating expenses of the Foundation include both administrative and program expenses. For the years ended June 30, 2017 and 2016 the administrative component of operating expenses was \$243,319 and \$230,235, respectively. The program expenses component for the years ended June 30, 2017 and 2016 was \$1,818,803 and \$1,785,332, respectively.



OTHER REPORT

**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***

To the Board of Directors
Florida Education Foundation, Inc.
Tallahassee, FL

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 Florida Education Foundation, Inc. as of and for the year ended June 30, 2017 and have issued our report thereon dated January 25, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Florida Education Foundation, Inc.'s internal control over financial reporting (internal control) to determine the 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 Florida Education Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Florida Education Foundation, Inc.'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 Florida Education Foundation, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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 and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

January 25, 2018



SUPPLEMENTARY INFORMATION

<i>June 30, 2017</i>	Commissioner's Enhancement Programs Fund	Commissioner's Business Recognition Awards Fund	Just Read, Florida! Fund	Florida College Access Network Fund	Teacher of the Year Fund
Assets					
Current assets					
Cash and cash equivalents	\$ 340,808	\$ 2,466	\$ 193,201	\$ 4,777	\$ 83,109
Cash held for others	-	-	-	-	-
Prepaid expenses	-	-	-	-	150
Accounts receivable	-	-	-	-	-
Total current assets	340,808	2,466	193,201	4,777	83,259
Other assets					
Investments	105,455	763	59,781	1,478	25,762
Cash - board designated	-	-	-	-	-
Investments- board designated	-	-	-	-	-
Total other assets	105,455	763	59,781	1,478	25,762
Total assets	\$ 446,263	\$ 3,229	\$ 252,982	\$ 6,255	\$ 109,021
Liabilities and Net Assets					
Current liabilities					
Accounts payable	\$ 3,353	\$ 1,871	\$ -	\$ -	-
Deferred revenue	-	-	-	-	79,000
Due to recipient	-	-	-	-	-
Total liabilities	3,353	1,871	-	-	79,000
Net Assets					
Unrestricted					
Undesignated	442,910	-	-	-	-
Board designated	-	-	-	-	-
Restricted	-	1,358	252,982	6,255	30,021
Total net assets	442,910	1,358	252,982	6,255	30,021
Total liabilities and net assets	\$ 446,263	\$ 3,229	\$ 252,982	\$ 6,255	\$ 109,021

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Net Assets by Fund
(Continued)

<i>June 30, 2017</i>	Florida Future Educators Fund	Family Involvement Fund	Business Involved In Kids Education Fund	Mary J. Brogan Excellence in Teaching Award Fund	Migrant Families Education Fund
Assets					
Current assets					
Cash and cash equivalents	\$ 11,845	\$ 21,226	\$ 221	\$ 6,110	\$ 2,179
Cash held for others	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Total current assets	11,845	21,226	221	6,110	2,179
Other assets					
Investments	3,665	6,568	69	1,890	674
Cash - board designated	-	-	-	-	-
Investments- board designated	-	-	-	-	-
Total other assets	3,665	6,568	69	1,890	674
Total assets	\$ 15,510	\$ 27,794	\$ 290	\$ 8,000	\$ 2,853
Liabilities and Net Assets					
Current liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-
Due to recipient	-	-	-	-	-
Total liabilities	-	-	-	-	-
Net Assets					
Unrestricted					
Undesignated	-	-	-	-	-
Board designated	-	-	-	-	-
Restricted	15,510	27,794	290	8,000	2,853
Total net assets	15,510	27,794	290	8,000	2,853
Total liabilities and net assets	\$ 15,510	\$ 27,794	\$ 290	\$ 8,000	\$ 2,853

See independent auditors' report.

<i>June 30, 2017</i>	NFTE Fund	Educator Quality Fund	OEA/ CROP Fund	K-12 Public Schools Fund	Public School Options Fund
Assets					
Current assets					
Cash and cash equivalents	\$ 13,501	\$ 3,842	\$ 1,979	\$ 27,964	\$ 649
Cash held for others	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Accounts receivable	-	5,000	-	-	-
Total current assets	13,501	8,842	1,979	27,964	649
Other assets					
Investments	4,177	2,736	613	8,653	201
Cash - board designated	-	-	-	-	-
Investments- board designated	-	-	-	-	-
Total other assets	4,177	2,736	613	8,653	201
Total assets	\$ 17,678	\$ 11,578	\$ 2,592	\$ 36,617	\$ 850
Liabilities and Net Assets					
Current liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ 478	\$ -
Deferred revenue	-	-	-	-	-
Due to recipient	-	-	-	-	-
Total liabilities	-	-	-	478	-
Net Assets					
Unrestricted					
Undesignated	-	-	-	-	-
Board designated	-	-	-	-	-
Restricted	17,678	11,578	2,592	36,139	850
Total net assets	17,678	11,578	2,592	36,139	850
Total liabilities and net assets	\$ 17,678	\$ 11,578	\$ 2,592	\$ 36,617	\$ 850

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Net Assets by Fund
(Continued)

<i>June 30, 2017</i>	Hurricane Relief Fund	EESS Fund	Choice Fund	No Child Left Behind Fund	K-2 Reading Assessments Fund
Assets					
Current assets					
Cash and cash equivalents	\$ 9,598	\$ 27,304	\$ 184,766	\$ 1,207	\$ 4,184
Cash held for others	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Total current assets	9,598	27,304	184,766	1,207	4,184
Other assets					
Investments	2,970	8,449	57,172	373	1,295
Cash - board designated	-	-	-	-	-
Investments- board designated	-	-	-	-	-
Total other assets	2,970	8,449	57,172	373	1,295
Total assets	\$ 12,568	\$ 35,753	\$ 241,938	\$ 1,580	\$ 5,479
Liabilities and Net Assets					
Current liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	-
Deferred revenue	-	-	83,375	-	-
Due to recipient	-	-	-	-	-
Total liabilities	-	-	83,375	-	-
Net Assets					
Unrestricted					
Undesignated	-	-	-	-	-
Board designated	-	-	-	-	-
Restricted	12,568	35,753	158,563	1,580	5,479
Total net assets	12,568	35,753	158,563	1,580	5,479
Total liabilities and net assets	\$ 12,568	\$ 35,753	\$ 241,938	\$ 1,580	\$ 5,479

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Net Assets by Fund
(Continued)

<i>June 30, 2017</i>	District Data Leader of the Year Fund	CTE Fund	Sunshine State Scholars Fund	Struggling Student Res. Initiative Fund	Mary E. Murdock Endowment Fund
Assets					
Current assets					
Cash and cash equivalents	\$ 7,342	\$ 1,585	\$ 1,861	\$ -	-
Cash held for others	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Accounts receivable	-	-	2,500	-	-
Total current assets	7,342	1,585	4,361	-	-
Other assets					
Investments	2,272	491	1,350	-	-
Cash - board designated	-	-	-	-	295,698
Investments- board designated	-	-	-	-	2,844,450
Total other assets	2,272	491	1,350	-	3,140,148
Total assets	\$ 9,614	\$ 2,076	\$ 5,711	\$ -	3,140,148
Liabilities and Net Assets					
Current liabilities					
Accounts payable	\$ -	\$ -	\$ 10,000	\$ -	-
Deferred revenue	-	-	-	-	-
Due to recipient	-	-	-	-	-
Total liabilities	-	-	10,000	-	-
Net Assets					
Unrestricted					
Undesignated	-	-	-	-	-
Board designated	-	-	-	-	3,140,148
Restricted	9,614	2,076	(4,289)	-	-
Total net assets	9,614	2,076	(4,289)	-	3,140,148
Total liabilities and net assets	\$ 9,614	\$ 2,076	\$ 5,711	\$ -	3,140,148

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Net Assets by Fund
(Continued)

<i>June 30, 2017</i>	Office of Heathy School Fund	Florida Standards Communications Fund	Florida District Charter Compact Collaboration Fund	FAU Principal Preparation Initiative Fund	Safe-Healthy Schools Fund
Assets					
Current assets					
Cash and cash equivalents	\$ 907	\$ 29,673	\$ 553,563	\$ 28,492	\$ 58,500
Cash held for others	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Accounts receivable	528	-	-	25,000	-
Total current assets	1,435	29,673	553,563	53,492	58,500
Other assets					
Investments	444	9,181	171,287	16,552	18,101
Cash - board designated	-	-	-	-	-
Investments- board designated	-	-	-	-	-
Total other assets	444	9,181	171,287	16,552	18,101
Total assets	\$ 1,879	\$ 38,854	\$ 724,850	\$ 70,044	\$ 76,601
Liabilities and Net Assets					
Current liabilities					
Accounts payable	\$ 259	\$ -	\$ -	\$ 1,135	\$ -
Deferred revenue	-	-	-	-	-
Due to recipient	-	-	-	-	-
Total liabilities	259	-	-	1,135	-
Net Assets					
Unrestricted					
Undesignated	-	-	-	-	-
Board designated	-	-	-	-	-
Restricted	1,620	38,854	724,850	68,909	76,601
Total net assets	1,620	38,854	724,850	68,909	76,601
Total liabilities and net assets	\$ 1,879	\$ 38,854	\$ 724,850	\$ 70,044	\$ 76,601

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Net Assets by Fund
(Continued)

<i>June 30, 2017</i>	Brian Dassler Leadership Academy Fund	Teacher Engagement Fund	Florida Reads Best	TOTAL PROGRAM FUNDS
Assets				
Current assets				
Cash and cash equivalents	\$ 63,807	\$ 621,548	\$ 73,391	\$ 2,381,605
Cash held for others	-	-	-	-
Prepaid expenses	-	-	-	150
Accounts receivable	-	-	-	33,028
Total current assets	63,807	621,548	73,391	2,414,783
Other assets				
Investments	19,743	192,323	22,709	747,197
Cash - board designated	-	-	-	295,698
Investments- board designated	-	-	-	2,844,450
Total other assets	19,743	192,323	22,709	3,887,345
Total assets	\$ 83,550	\$ 813,871	\$ 96,100	\$ 6,302,128
Liabilities and Net Assets				
Current liabilities				
Accounts payable	\$ -	\$ 7,215	\$ 1,850	\$ 26,161
Deferred revenue	25,000	-	25,000	212,375
Due to recipient	-	-	-	-
Total liabilities	25,000	7,215	26,850	238,536
Net Assets				
Unrestricted				
Undesignated	-	-	-	442,910
Board designated	-	-	-	3,140,148
Restricted	58,550	806,656	69,250	2,480,534
Total net assets	58,550	806,656	69,250	6,063,592
Total liabilities and net assets	\$ 83,550	\$ 813,871	\$ 96,100	\$ 6,302,128

See independent auditors' report.

	AGENCY FUND					
	Sunshine Connections Fund	TOTAL AGENCY FUND	TOTAL ALL FUNDS	Elimination Consolidation Entries	TOTAL FUNDS	
<i>June 30, 2017</i>						
Assets						
Current assets						
Cash and cash equivalents	\$ -	\$ -	\$ 2,381,605	\$ -	\$ 2,381,605	
Cash held for others	-	-	-	-	-	
Prepaid expenses	-	-	150	-	150	
Accounts receivable	-	-	33,028	-	33,028	
Total current assets	-	-	2,414,783	-	2,414,783	
Other assets						
Investments	-	-	747,197	-	747,197	
Cash - board designated	-	-	295,698	-	295,698	
Investments- board designated	-	-	2,844,450	-	2,844,450	
Total other assets	-	-	3,887,345	-	3,887,345	
Total assets	\$ -	\$ -	\$ 6,302,128	\$ -	\$ 6,302,128	
Liabilities and Net Assets						
Current liabilities						
Accounts payable	\$ -	\$ -	\$ 26,161	\$ -	\$ 26,161	
Deferred revenue	-	-	212,375	-	212,375	
Due to recipient	-	-	-	-	-	
Total liabilities	-	-	238,536	-	238,536	
Net Assets						
Unrestricted						
Undesignated	-	-	442,910	-	442,910	
Board designated	-	-	3,140,148	-	3,140,148	
Restricted	-	-	2,480,534	-	2,480,534	
Total net assets	-	-	6,063,592	-	6,063,592	
Total liabilities and net assets	\$ -	\$ -	\$ 6,302,128	\$ -	\$ 6,302,128	

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Revenues, Expenses and Changes in Net Assets by Fund

<i>Year ended June 30, 2017</i>	Commissioner's Enhancement Programs Fund	Commissioner's Business Recognition Awards Fund	Just Read, Florida! Fund	Florida College Access Network Fund	Teacher of the Year Fund
Operating revenue					
Public contributions	\$ 2,665	\$ 22,500	\$ 30,050	\$ -	\$ 125,500
Program service revenue	-	-	-	-	-
In-kind contributions	174,250	-	-	-	-
Administrative fees	134,055	-	-	-	-
Total operating revenue	310,970	22,500	30,050	-	125,500
Operating expenses					
Grants and awards	9,138	-	5,000	-	102,000
Administrative fees	-	-	1,503	-	-
Advertising	8,500	-	-	-	-
Conventions and meetings	6,528	15,000	58,572	-	33,697
Program materials	4,178	-	834	-	-
Miscellaneous	743	177	2	-	164
Professional fees	41,041	2,000	-	-	-
Supplies and postage	3,472	2,203	24,044	-	1,167
Travel	4,611	1,376	2,769	-	-
Printing and publication	-	1,490	326	-	-
Salaries and benefits	174,250	-	-	-	-
Total operating expenses	252,461	22,246	93,050	-	137,028
Operating (loss) income	58,509	254	(63,000)	-	(11,528)
Non-operating revenues					
Interest income	13,085	-	-	-	-
Realized gain on investments	739	-	-	-	-
Unrealized gain on investments	39,740	-	-	-	-
Total non-operating revenues	53,564	-	-	-	-
Change in net assets	112,073	254	(63,000)	-	(11,528)
Beginning net assets	330,837	1,104	315,982	6,255	41,549
Transfers (to) from other funds	-	-	-	-	-
Ending net assets	\$ 442,910	\$ 1,358	\$ 252,982	\$ 6,255	\$ 30,021

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Revenues, Expenses and Changes in Net Assets by Fund
(Continued)

Year ended June 30, 2017	Florida Future Educators Fund	Family Involvement Fund	Business Involved in Kids Education Fund	Mary J. Brogan Excellence in Teaching Award Fund	Migrant Families Education Fund
Operating revenue					
Public contributions	\$ 7,783	\$ 13,573	\$ -	\$ -	-
Program service revenue	35,600	-	-	-	-
In-kind contributions	-	-	-	-	-
Administrative fees	-	-	-	-	-
Total operating revenue	43,383	13,573	-	-	-
Operating expenses					
Grants and awards	-	-	-	1,000	-
Administrative fees	2,169	679	-	-	-
Advertising	-	-	-	-	-
Conventions and meetings	37,899	2,589	-	-	-
Program materials	-	180	-	-	-
Miscellaneous	450	-	-	-	-
Professional fees	-	345	-	-	-
Supplies and postage	-	2,495	-	-	-
Travel	-	2,111	-	-	-
Printing and publication	-	1,290	-	-	-
Salaries and benefits	-	-	-	-	-
Total operating expenses	40,518	9,689	-	1,000	-
Operating (loss) income	2,865	3,884	-	(1,000)	-
Non-operating revenues					
Interest income	-	-	-	-	-
Realized gain on investments	-	-	-	-	-
Unrealized gain on investments	-	-	-	-	-
Total non-operating revenues	-	-	-	-	-
Change in net assets	2,865	3,884	-	(1,000)	-
Beginning net assets	12,645	23,910	290	9,000	2,853
Transfers (to) from other funds	-	-	-	-	-
Ending net assets	\$ 15,510	\$ 27,794	\$ 290	\$ 8,000	\$ 2,853

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Revenues, Expenses and Changes in Net Assets by Fund
(Continued)

Year ended June 30, 2017	NFTE Fund	Educator Quality Fund	OEA Fund	K-12 Public Schools Fund	Public School Options Fund
Operating revenue					
Public contributions	\$ -	\$ 5,000	\$ -	\$ -	-
Program service revenue	-	-	-	-	-
In-kind contributions	-	-	-	-	-
Administrative fees	-	-	-	-	-
Total operating revenue	-	5,000	-	-	-
Operating expenses					
Grants and awards	-	-	-	-	25,000
Administrative fees	-	250	-	-	-
Advertising	-	-	-	-	-
Conventions and meetings	-	258	-	-	-
Program materials	-	-	-	1,518	-
Miscellaneous	-	-	7	-	-
Professional fees	-	-	-	-	-
Supplies and postage	-	7,920	-	-	-
Travel	-	-	-	-	-
Printing and publication	-	-	-	-	-
Salaries and benefits	-	-	-	-	-
Total operating expenses	-	8,428	7	1,518	25,000
Operating (loss) income	-	(3,428)	(7)	(1,518)	(25,000)
Non-operating revenues					
Interest income	-	-	-	-	-
Realized gain on investments	-	-	-	-	-
Unrealized gain on investments	-	-	-	-	-
Total non-operating revenues	-	-	-	-	-
Change in net assets	-	(3,428)	(7)	(1,518)	(25,000)
Beginning net assets	17,678	22,206	2,599	37,657	25,850
Transfers (to) from other funds	-	(7,200)	-	-	-
Ending net assets	\$ 17,678	\$ 11,578	\$ 2,592	\$ 36,139	\$ 850

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Revenues, Expenses and Changes in Net Assets by Fund
(Continued)

Year ended June 30, 2017	Hurricane Relief Fund	EESS Fund	Choice Fund	No Child Left Behind Fund	K-2 Reading Assessments Fund
Operating revenue					
Public contributions	\$ -	\$ -	\$ 56,375	\$ 865	\$ -
Program service revenue	-	57,500	275,650	-	-
In-kind contributions	-	-	-	-	-
Administrative fees	-	-	-	-	-
Total operating revenue	-	57,500	332,025	865	-
Operating expenses					
Grants and awards	-	-	-	-	-
Administrative fees	-	2,875	16,601	43	-
Advertising	-	-	-	-	-
Conventions and meetings	-	58,011	138,074	-	-
Program materials	-	198	910	865	-
Miscellaneous	-	490	8,800	-	-
Professional fees	-	8,000	152,205	-	-
Supplies and postage	-	984	11,313	-	-
Travel	-	-	1,060	-	-
Printing and publication	-	-	6,796	-	-
Salaries and benefits	-	-	-	-	-
Total operating expenses	-	70,558	335,759	908	-
Operating (loss) income	-	(13,058)	(3,734)	(43)	-
Non-operating revenues					
Interest income	-	-	-	-	-
Realized gain on investments	-	-	-	-	-
Unrealized gain on investments	-	-	-	-	-
Total non-operating revenues	-	-	-	-	-
Change in net assets	-	(13,058)	(3,734)	(43)	-
Beginning net assets	12,568	48,811	164,797	1,623	5,479
Transfers (to) from other funds	-	-	(2,500)	-	-
Ending net assets	\$ 12,568	\$ 35,753	\$ 158,563	\$ 1,580	\$ 5,479

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Revenues, Expenses and Changes in Net Assets by Fund
(Continued)

Year ended June 30, 2017	District Data Leader of the Year Fund	CTE Fund	Sunshine State Scholars Fund	Struggling Student Res. Initiative Fund	Mary E. Murdock Endowment Fund
Operating revenue					
Public contributions	\$ -	\$ -	\$ 110,830	\$ -	\$ -
Program service revenue	-	-	-	-	-
In-kind contributions	-	-	-	-	-
Administrative fees	-	-	-	-	-
Total operating revenue	-	-	110,830	-	-
Operating expenses					
Grants and awards	170	-	1,500	-	-
Administrative fees	-	-	-	-	-
Advertising	-	-	-	-	-
Conventions and meetings	-	-	-	-	-
Program materials	-	-	-	-	-
Miscellaneous	-	-	326	-	-
Professional fees	-	4,500	22,671	-	20,625
Supplies and postage	-	-	39,533	-	-
Travel	-	-	65,730	-	-
Printing and publication	-	-	1,279	-	-
Salaries and benefits	-	-	-	-	-
Total operating expenses	170	4,500	131,039	-	20,625
Operating (loss) income	(170)	(4,500)	(20,209)	-	(20,625)
Non-operating revenues					
Interest income	-	-	-	-	67,665
Realized gain on investments	-	-	-	-	13,416
Unrealized gain on investments	-	-	-	-	309,982
Total non-operating revenues	-	-	-	-	391,063
Change in net assets	(170)	(4,500)	(20,209)	-	370,438
Beginning net assets	9,784	6,576	44,470	72,105	2,769,710
Transfers (to) from other funds	-	-	(28,550)	(72,105)	-
Ending net assets	\$ 9,614	\$ 2,076	\$ (4,289)	\$ -	\$ 3,140,148

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Revenues, Expenses and Changes in Net Assets by Fund
(Continued)

Year ended June 30, 2017	Office of Heathy School Fund	Florida Standards Communications Fund	Florida District Charter Compact Collaboration Fund	FAU Principal Preparation Initiative Fund
Operating revenue				
Public contributions	\$ -	\$ -	\$ 763,000	\$ 100,000
Program service revenue	5,070	-	-	-
In-kind contributions	-	-	-	-
Administrative fees	-	-	-	-
Total operating revenue	5,070	-	763,000	100,000
Operating expenses				
Grants and awards	-	-	-	-
Administrative fees	254	-	38,150	5,000
Advertising	-	-	-	-
Conventions and meetings	2,441	-	-	-
Program materials	-	594	-	-
Miscellaneous	102	-	-	-
Professional fees	-	30,260	-	9,750
Supplies and postage	2,002	-	-	-
Travel	1,160	-	-	16,341
Printing and publication	259	-	-	-
Salaries and benefits	-	-	-	-
Total operating expenses	6,218	30,854	38,150	31,091
Operating (loss) income	(1,148)	(30,854)	724,850	68,909
Non-operating revenues				
Interest income	-	-	-	-
Realized gain on investments	-	-	-	-
Unrealized gain on investments	-	-	-	-
Total non-operating revenues	-	-	-	-
Change in net assets	(1,148)	(30,854)	724,850	68,909
Beginning net assets	2,768	69,708	-	-
Transfers (to) from other funds	-	-	-	-
Ending net assets	\$ 1,620	\$ 38,854	\$ 724,850	\$ 68,909

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Revenues, Expenses and Changes in Net Assets by Fund
(Continued)

Year ended June 30, 2017	Safe-Healthy Schools Fund	Brian Dassler Leadership Academy Fund	Teacher Engagement Fund
Operating revenue			
Public contributions	\$ 80,633	-	\$ 1,250,000
Program service revenue	-	-	-
In-kind contributions	-	-	-
Administrative fees	-	-	-
Total operating revenue	80,633	-	1,250,000
Operating expenses			
Grants and awards	-	-	-
Administrative fees	4,032	-	62,499
Advertising	-	-	-
Conventions and meetings	-	-	22,173
Program materials	-	-	-
Miscellaneous	-	-	15
Professional fees	-	-	803,804
Supplies and postage	-	228	5,510
Travel	-	-	8,956
Printing and publication	-	-	-
Salaries and benefits	-	-	-
Total operating expenses	4,032	228	902,957
Operating (loss) income	76,601	(228)	347,043
Non-operating revenues			
Interest income	-	-	-
Realized gain on investments	-	-	-
Unrealized gain on investments	-	-	-
Total non-operating revenues	-	-	-
Change in net assets	76,601	(228)	347,043
Beginning net assets	-	-	459,613
Transfers (to) from other funds	-	58,778	-
Ending net assets	\$ 76,601	\$ 58,550	\$ 806,656

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Revenues, Expenses and Changes in Net Assets by Fund
(Continued)

	AGENCY FUND				
	Florida Reads Best	TOTAL PROGRAM FUNDS	Sunshine Connections Fund	TOTAL AGENCY FUND	TOTAL ALL FUNDS
<i>Year ended June 30, 2017</i>					
Operating revenue					
Public contributions	\$ -	\$ 2,568,774	\$ -	\$ -	\$ 2,568,774
Program service revenue	-	373,820	-	-	373,820
In-kind contributions	-	174,250	-	-	174,250
Administrative fees	-	134,055	-	-	134,055
Total operating revenue	-	3,250,899	-	-	3,250,899
Operating expenses					
Grants and awards	-	143,808	-	-	143,808
Administrative fees	-	134,055	-	-	134,055
Advertising	-	8,500	-	-	8,500
Conventions and meetings	3,500	378,742	-	-	378,742
Program materials	-	9,277	7,963	7,963	17,240
Miscellaneous	-	11,276	-	-	11,276
Professional fees	15,803	1,111,004	-	-	1,111,004
Supplies and postage	-	100,871	-	-	100,871
Travel	8,840	112,954	-	-	112,954
Printing and publication	-	11,440	-	-	11,440
Salaries and benefits	-	174,250	-	-	174,250
Total operating expenses	28,143	2,196,177	7,963	7,963	2,204,140
Operating (loss) income	(28,143)	1,054,722	(7,963)	(7,963)	1,046,759
Non-operating revenues					
Interest income	-	80,750	-	-	80,750
Realized gain on investments	-	14,155	-	-	14,155
Unrealized gain on investments	-	349,722	-	-	349,722
Total non-operating revenues	-	444,627	-	-	444,627
Change in net assets	(28,143)	1,499,349	(7,963)	(7,963)	1,491,386
Beginning net assets	45,816	4,564,243	7,963	7,963	4,572,206
Transfers (to) from other funds	51,577	-	-	-	-
Ending net assets	\$ 69,250	\$ 6,063,592	\$ -	\$ -	\$ 6,063,592

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Revenues, Expenses and Changes in Net Assets by Fund
(Continued)

<i>Year ended June 30, 2017</i>	Elimination Consolidation Entries	TOTAL FUNDS
Operating revenue		
Public contributions	\$ -	\$ 2,568,774
Program service revenue	-	373,820
In-kind contributions	-	174,250
Administrative fees	(134,055)	-
Total operating revenue	(134,055)	3,116,844
Operating expenses		
Grants and awards	-	143,808
Administrative fees	(134,055)	-
Advertising	-	8,500
Conventions and meetings	-	378,742
Program materials	(7,963)	9,277
Miscellaneous	-	11,276
Professional fees	-	1,111,004
Supplies and postage	-	100,871
Travel	-	112,954
Printing and publication	-	11,440
Salaries and benefits	-	174,250
Total operating expenses	(142,018)	2,062,122
Operating (loss) income	7,963	1,054,722
Non-operating revenues		
Interest income	-	80,750
Realized gain on investments	-	14,155
Unrealized gain on investments	-	349,722
Total non-operating revenues	-	444,627
Change in net assets	7,963	1,499,349
Beginning net assets	(7,963)	4,564,243
Transfers (to) from other funds	-	-
Ending net assets	\$ -	\$ 6,063,592

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Cash Flows by Fund

<i>Year ended June 30, 2017</i>	Commissioner's Enhancement Programs Fund	Commissioner's Business Recognition Awards Fund	Just Read, Florida! Fund	Florida College Access Network Fund	Teacher of the Year Fund
Cash flow from operating activities					
Receipts from donors	\$ 2,665	\$ 22,500	\$ 30,050	-	\$ 93,750
Receipts from program service	-	-	-	-	-
Receipts from administrative fees	134,055	-	-	-	-
Payments to suppliers	(67,503)	(20,375)	(86,958)	-	(36,600)
Payments for grants and awards	(9,138)	-	(5,000)	-	(102,000)
Payments for internal administrative fees	-	-	(1,503)	-	-
Net cash (used in) provided by operating activities	60,079	2,125	(63,411)	-	(44,850)
Cash flow from noncapital financing activities					
Transfers (to) from other funds	-	-	-	-	-
Net cash (used in) provided by noncapital financing activities	-	-	-	-	-
Cash flow from investing activities					
Sale (purchase) of investments	25,132	(464)	25,933	217	15,883
Change in board designated cash	-	-	-	-	-
Interest received	13,085	-	-	-	-
Net cash provided by (used in) investing activities	38,217	(464)	25,933	217	15,883
Net change in cash and cash equivalents	98,296	1,661	(37,478)	217	(28,967)
Beginning cash and cash equivalents	242,512	805	230,679	4,560	112,076
Ending cash and cash equivalents	\$ 340,808	\$ 2,466	\$ 193,201	\$ 4,777	\$ 83,109
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 58,509	\$ 254	\$ (63,000)	-	\$ (11,528)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in other assets	-	-	-	-	(150)
Increase (decrease) in deferred revenue	-	-	-	-	(31,750)
Increase (decrease) in accounts payable	1,570	1,871	(411)	-	(1,422)
Net cash provided by (used in) operating activities	\$ 60,079	\$ 2,125	\$ (63,411)	-	\$ (44,850)
Non cash investing, capital, and financing activities:					
Contribution of salaries and benefits	\$ 174,250	-	-	-	-
Change in unrealized loss on investments	\$ 39,740	-	-	-	-

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Cash Flows by Fund
(Continued)

<i>Year ended June 30, 2017</i>	Florida Future Educators Fund	Family Involvement Fund	Business Involved in Kids Education Fund	Mary J. Brogan Excellence in Teaching Award Fund	Migrant Families Education Fund
Cash flow from operating activities					
Receipts from donors	\$ 7,783	\$ 8,073	\$ -	\$ -	\$ -
Receipts from program service	35,600	-	-	-	-
Receipts from administrative fees	-	-	-	-	-
Payments to suppliers	(38,349)	(9,010)	-	-	-
Payments for grants and awards	-	-	-	(1,000)	-
Payments for internal administrative fees	(2,169)	(679)	-	-	-
Net cash (used in) provided by operating activities	2,865	(1,616)	-	(1,000)	-
Cash flow from noncapital financing activities					
Transfers (to) from other funds	-	-	-	-	-
Net cash (used in) provided by noncapital financing activities	-	-	-	-	-
Cash flow from investing activities					
Sale (purchase) of investments	(239)	1,400	10	548	99
Change in board designated cash	-	-	-	-	-
Interest received	-	-	-	-	-
Net cash provided by (used in) investing activities	(239)	1,400	10	548	99
Net change in cash and cash equivalents	2,626	(216)	10	(452)	99
Beginning cash and cash equivalents	9,219	21,442	211	6,562	2,080
Ending cash and cash equivalents	\$ 11,845	\$ 21,226	\$ 221	\$ 6,110	\$ 2,179
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 2,865	\$ 3,884	\$ -	\$ (1,000)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in other assets	-	-	-	-	-
Increase (decrease) in deferred revenue	-	(5,500)	-	-	-
Increase (decrease) in accounts payable	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ 2,865	\$ (1,616)	\$ -	\$ (1,000)	\$ -
Non cash investing, capital, and financing activities:					
Contribution of salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Change in unrealized loss on investments	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Cash Flows by Fund
(Continued)

<i>Year ended June 30, 2017</i>	NFTE Fund	Educator Quality Fund	OEA/ CROP Fund	K-12 Public Schools Fund	Public School Options Fund
Cash flow from operating activities					
Receipts from donors	\$ -	\$ 5,000	\$ -	\$ -	\$ -
Receipts from program service	-	-	-	-	-
Receipts from administrative fees	-	-	-	-	-
Payments to suppliers	-	(20,582)	(76)	(1,734)	-
Payments for grants and awards	-	-	-	-	(25,000)
Payments for internal administrative fees	-	(250)	-	-	-
Net cash (used in) provided by operating activities	-	(15,832)	(76)	(1,734)	(25,000)
Cash flow from noncapital financing activities					
Transfers (to) from other funds	-	(7,200)	-	-	-
Net cash (used in) provided by noncapital financing activities	-	(7,200)	-	-	-
Cash flow from investing activities					
Sale (purchase) of investments	612	5,286	428	1,737	6,802
Change in board designated cash	-	-	-	-	-
Interest received	-	-	-	-	-
Net cash provided by (used in) investing activities	612	5,286	428	1,737	6,802
Net change in cash and cash equivalents	612	(17,746)	352	3	(18,198)
Beginning cash and cash equivalents	12,889	21,588	1,627	27,961	18,847
Ending cash and cash equivalents	\$ 13,501	\$ 3,842	\$ 1,979	\$ 27,964	\$ 649
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ -	\$ (3,428)	\$ (7)	\$ (1,518)	\$ (25,000)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in other assets	-	(5,000)	1,175	-	-
Increase (decrease) in deferred revenue	-	-	-	-	-
Increase (decrease) in accounts payable	-	(7,404)	(1,244)	(216)	-
Net cash provided by (used in) operating activities	\$ -	\$ (15,832)	\$ (76)	\$ (1,734)	\$ (25,000)
Non cash investing, capital, and financing activities:					
Contribution of salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Change in unrealized loss on investments	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Cash Flows by Fund
(Continued)

<i>Year ended June 30, 2017</i>	Hurricane Relief Fund	EESS Fund	Choice Fund	No Child Left Behind Fund	K-2 Reading Assessments Fund
Cash flow from operating activities					
Receipts from donors	\$ -	\$ -	\$ 113,039	\$ 865	\$ -
Receipts from program service	-	56,600	275,650	-	-
Receipts from administrative fees	-	-	-	-	-
Payments to suppliers	-	(67,683)	(301,965)	433	-
Payments for grants and awards	-	-	-	-	-
Payments for internal administrative fees	-	(2,875)	(16,601)	(43)	-
Net cash (used in) provided by operating activities	-	(13,958)	70,123	1,255	-
Cash flow from noncapital financing activities					
Transfers (to) from other funds	-	-	(2,500)	-	-
Net cash (used in) provided by noncapital financing activities	-	-	(2,500)	-	-
Cash flow from investing activities					
Sale (purchase) of investments	435	5,018	(5,290)	67	189
Change in board designated cash	-	-	-	-	-
Interest received	-	-	-	-	-
Net cash provided by (used in) investing activities	435	5,018	(5,290)	67	189
Net change in cash and cash equivalents	435	(8,940)	62,333	1,322	189
Beginning cash and cash equivalents	9,163	36,244	122,433	(115)	3,995
Ending cash and cash equivalents	\$ 9,598	\$ 27,304	\$ 184,766	\$ 1,207	\$ 4,184
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ -	\$ (13,058)	\$ (3,734)	\$ (43)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in other assets	-	-	17,193	1,298	-
Increase (decrease) in deferred revenue	-	(900)	56,664	-	-
Increase (decrease) in accounts payable	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ -	\$ (13,958)	\$ 70,123	\$ 1,255	\$ -
Non cash investing, capital, and financing activities:					
Contribution of salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Change in unrealized loss on investments	\$ -	\$ -	\$ -	\$ -	\$ -

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Cash Flows by Fund
(Continued)

<i>Year ended June 30, 2017</i>	District Data Leader of the Year Fund	CTE Fund	Sunshine State Scholars Fund	Struggling Student Res. Initiative Fund	Mary E. Murdock Endowment Fund
Cash flow from operating activities					
Receipts from donors	\$ -	\$ -	\$ 110,830	\$ -	\$ -
Receipts from program service	-	-	-	-	-
Receipts from administrative fees	-	-	-	-	-
Payments to suppliers	-	(4,500)	(117,537)	-	(20,625)
Payments for grants and awards	(170)	-	(1,500)	-	-
Payments for internal administrative fees	-	-	-	-	-
Net cash (used in) provided by operating activities	(170)	(4,500)	(8,207)	-	(20,625)
Cash flow from noncapital financing activities					
Transfers (to) from other funds	-	-	(28,550)	(72,105)	-
Net cash (used in) provided by noncapital financing activities	-	-	(28,550)	(72,105)	-
Cash flow from investing activities					
Sale (purchase) of investments	379	1,291	10,832	19,534	21,182
Change in board designated cash	-	-	-	-	(68,222)
Interest received	-	-	-	-	67,665
Net cash provided by (used in) investing activities	379	1,291	10,832	19,534	20,625
Net change in cash and cash equivalents	209	(3,209)	(25,925)	(52,571)	-
Beginning cash and cash equivalents	7,133	4,794	27,786	52,571	-
Ending cash and cash equivalents	\$ 7,342	\$ 1,585	\$ 1,861	\$ -	\$ -
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ (170)	\$ (4,500)	\$ (20,209)	\$ -	\$ (20,625)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in other assets	-	-	2,500	-	-
Increase (decrease) in deferred revenue	-	-	-	-	-
Increase (decrease) in accounts payable	-	-	9,502	-	-
Net cash provided by (used in) operating activities	\$ (170)	\$ (4,500)	\$ (8,207)	\$ -	\$ (20,625)
Non cash investing, capital, and financing activities:					
Contribution of salaries and benefits	\$ -	\$ -	\$ -	\$ -	\$ -
Change in unrealized loss on investments	\$ -	\$ -	\$ -	\$ -	\$ 309,982

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Cash Flows by Fund
(Continued)

<i>Year ended June 30, 2017</i>	Office of Heathy School Fund	Florida Standards Communications Fund	Florida District Charter Compact Collaboration Fund	FAU Principal Preparation Initiative Fund
Cash flow from operating activities				
Receipts from donors	\$ -	\$ -	\$ 763,000	\$ 100,000
Receipts from program service	5,070	-	-	-
Receipts from administrative fees	-	-	-	-
Payments to suppliers	(10,408)	(30,854)	-	(49,956)
Payments for grants and awards	-	-	-	-
Payments for internal administrative fees	(254)	-	(38,150)	(5,000)
Net cash (used in) provided by operating activities	(5,592)	(30,854)	724,850	45,044
Cash flow from noncapital financing activities				
Transfers (to) from other funds	-	-	-	-
Net cash (used in) provided by noncapital financing activities	-	-	-	-
Cash flow from investing activities				
Sale (purchase) of investments	1,444	9,704	(171,287)	(16,552)
Change in board designated cash	-	-	-	-
Interest received	-	-	-	-
Net cash provided by (used in) investing activities	1,444	9,704	(171,287)	(16,552)
Net change in cash and cash equivalents	(4,148)	(21,150)	553,563	28,492
Beginning cash and cash equivalents	5,055	50,823	-	-
Ending cash and cash equivalents	\$ 907	\$ 29,673	\$ 553,563	\$ 28,492
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ (1,148)	\$ (30,854)	\$ 724,850	\$ 68,909
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in other assets	(503)	-	-	(25,000)
Increase (decrease) in deferred revenue	-	-	-	-
Increase (decrease) in accounts payable	(3,941)	-	-	1,135
Net cash provided by (used in) operating activities	\$ (5,592)	\$ (30,854)	\$ 724,850	\$ 45,044
Non cash investing, capital, and financing activities:				
Contribution of salaries and benefits	\$ -	\$ -	\$ -	-
Change in unrealized loss on investments	\$ -	\$ -	\$ -	-

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Cash Flows by Fund
(Continued)

<i>Year ended June 30, 2017</i>	Safe-Healthy Schools Fund	Brian Dassler Leadership Academy Fund	Teacher Engagement Fund
Cash flow from operating activities			
Receipts from donors	\$ 80,633	\$ 25,000	\$ 1,250,000
Receipts from program service	-	-	-
Receipts from administrative fees	-	-	-
Payments to suppliers	-	(228)	(826,922)
Payments for grants and awards	-	-	-
Payments for internal administrative fees	(4,032)	-	(62,499)
Net cash (used in) provided by operating activities	76,601	24,772	360,579
Cash flow from noncapital financing activities			
Transfers (to) from other funds	-	58,778	-
Net cash (used in) provided by noncapital financing activities	-	58,778	-
Cash flow from investing activities			
Sale (purchase) of investments	(18,101)	(19,743)	(67,760)
Change in board designated cash	-	-	-
Interest received	-	-	-
Net cash provided by (used in) investing activities	(18,101)	(19,743)	(67,760)
Net change in cash and cash equivalents	58,500	63,807	292,819
Beginning cash and cash equivalents			328,729
Ending cash and cash equivalents	\$ 58,500	\$ 63,807	\$ 621,548
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ 76,601	\$ (228)	\$ 347,043
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
(Increase) decrease in other assets	-	-	6,500
Increase (decrease) in deferred revenue	-	25,000	-
Increase (decrease) in accounts payable	-	-	7,036
Net cash provided by (used in) operating activities	\$ 76,601	\$ 24,772	\$ 360,579
Non cash investing, capital, and financing activities:			
Contribution of salaries and benefits	\$ -	\$ -	-
Change in unrealized loss on investments	\$ -	\$ -	-

See independent auditors' report.

Florida Education Foundation, Inc.
Statement of Cash Flows by Fund
(Continued)

	AGENCY FUND				
	Florida Reads Best	TOTAL PROGRAM FUNDS	Sunshine Connections Fund	TOTAL AGENCY FUND	TOTAL ALL FUNDS
<i>Year ended June 30, 2017</i>					
Cash flow from operating activities					
Receipts from donors	\$ 25,000	\$ 2,638,188	\$ -	\$ -	2,638,188
Receipts from program service	-	372,920	-	-	372,920
Receipts from administrative fees	-	134,055	-	-	134,055
Payments to suppliers	(27,010)	(1,738,442)	(7,963)	(7,963)	(1,746,405)
Payments for grants and awards	-	(143,808)	-	-	(143,808)
Payments for internal administrative fees	-	(134,055)	-	-	(134,055)
Net cash (used in) provided by operating activities	(2,010)	1,128,858	(7,963)	(7,963)	1,120,895
Cash flow from noncapital financing activities					
Transfers (to) from other funds	51,577	-	-	-	-
Net cash (used in) provided by noncapital financing activities	51,577	-	-	-	-
Cash flow from investing activities					
Sale (purchase) of investments	(10,103)	(155,377)	-	-	(155,377)
Change in board designated cash	-	(68,222)	-	-	(68,222)
Interest received	-	80,750	-	-	80,750
Net cash provided by (used in) investing activities	(10,103)	(142,849)	-	-	(142,849)
Net change in cash and cash equivalents	39,464	986,009	(7,963)	(7,963)	978,046
Beginning cash and cash equivalents	33,927	1,395,596	7,963	7,963	1,403,559
Ending cash and cash equivalents	\$ 73,391	\$ 2,381,605	\$ -	\$ -	2,381,605
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ (28,143)	\$ 1,054,722	\$ (7,963)	\$ (7,963)	1,046,759
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
(Increase) decrease in other assets	-	(1,987)	7,963	7,963	5,976
Increase (decrease) in deferred revenue	25,000	68,514	-	-	68,514
Increase (decrease) in accounts payable	1,133	7,609	(7,963)	(7,963)	(354)
Net cash provided by (used in) operating activities	\$ (2,010)	\$ 1,128,858	\$ (7,963)	\$ (7,963)	1,120,895
Non cash investing, capital, and financing activities:					
Contribution of salaries and benefits	\$ -	\$ 174,250	\$ -	\$ -	174,250
Change in unrealized loss on investments	\$ -	\$ 349,722	\$ -	\$ -	349,722

See independent auditors' report.

<i>Year ended June 30, 2017</i>	Elimination Consolidation Entries	TOTAL FUNDS
Cash flow from operating activities		
Receipts from donors	\$ -	\$ 2,638,188
Receipts from program service	-	372,920
Receipts from administrative fees	(134,055)	-
Payments to suppliers	7,963	(1,738,442)
Payments for grants and awards	-	(143,808)
Payments for internal administrative fees	134,055	-
Net cash (used in) provided by operating activities	7,963	1,128,858
Cash flow from noncapital financing activities		
Transfers (to) from other funds	-	-
Net cash (used in) provided by noncapital financing activities	-	-
Cash flow from investing activities		
Sale (purchase) of investments	-	(155,377)
Change in board designated cash	-	(68,222)
Interest received	-	80,750
Net cash provided by (used in) investing activities	-	(142,849)
Net change in cash and cash equivalents	7,963	986,009
Beginning cash and cash equivalents	(7,963)	1,395,596
Ending cash and cash equivalents	\$ -	\$ 2,381,605
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ 7,963	\$ 1,054,722
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
(Increase) decrease in other assets	-	5,976
Increase (decrease) in deferred revenue	-	68,514
Increase (decrease) in accounts payable	-	(354)
Net cash provided by (used in) operating activities	\$ 7,963	\$ 1,128,858
Non cash investing, capital, and financing activities:		
Contribution of salaries and benefits	\$ -	\$ 174,250
Change in unrealized loss on investments	\$ -	\$ 349,722

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