

**The Education Foundation  
of Palm Beach County, Inc.**

**Financial Statements**

**Years ended June 30, 2017 and 2016**

**The Education Foundation of Palm Beach County, Inc.**

**Financial Statements  
Years Ended June 30, 2017 and 2016**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
The Education Foundation of Palm Beach County, Inc.  
West Palm Beach, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of The Education Foundation of Palm Beach County, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 financial position of The Education Foundation of Palm Beach County, Inc. as of June 30, 2017 and 2016, 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.

Jupiter, Florida  
January 22, 2018

THE EDUCATION FOUNDATION OF  
PALM BEACH COUNTY, INC.

Statements of Financial Position

	June 30, 2017			June 30, 2018				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals	Unrestricted	Temporarily Restricted	Permanently Restricted	Totals
<b>Assets</b>								
Cash and cash equivalents	\$345,194	\$1,337,226	\$37,500	\$1,719,920	\$293,029	\$1,395,705	\$37,500	\$1,726,234
Contributions and grants receivable	39,456	35,922	-	\$75,378	64,850	25,643	-	88,533
Supplies inventory	-	206,814	-	206,814	-	125,805	-	125,805
Investments	-	246,453	-	246,453	-	227,839	-	227,839
Equipment, net	-	31,894	-	31,894	-	9,402	-	9,402
<b>Total assets</b>	<b>\$384,650</b>	<b>\$1,857,999</b>	<b>\$37,500</b>	<b>\$2,280,149</b>	<b>\$357,919</b>	<b>\$1,782,984</b>	<b>\$37,500</b>	<b>\$2,177,813</b>

Liabilities and Net Assets

Liabilities:

Accounts payable and accrued expenses	\$44,867	\$64,153	\$-	\$109,040	\$13,108	\$25,793	\$-	\$38,901
Pass-through funds payable	-	924,703	-	924,703	-	897,958	-	897,958
<b>Total liabilities</b>	<b>44,867</b>	<b>988,856</b>	<b>0</b>	<b>1,033,743</b>	<b>13,108</b>	<b>923,751</b>	<b>0</b>	<b>936,858</b>
<b>Net assets:</b>								
Unrestricted	339,763	-	-	339,763	344,811	-	-	344,811
Temporarily restricted	-	869,143	-	869,143	-	858,043	-	858,643
Permanently restricted	-	-	37,500	37,500	-	-	37,500	37,500
<b>Total net assets</b>	<b>339,763</b>	<b>869,143</b>	<b>37,500</b>	<b>1,246,406</b>	<b>344,811</b>	<b>858,043</b>	<b>37,500</b>	<b>1,240,954</b>
<b>Total liabilities and net assets</b>	<b>\$384,650</b>	<b>\$1,857,999</b>	<b>\$37,500</b>	<b>\$2,280,149</b>	<b>\$357,919</b>	<b>\$1,782,984</b>	<b>\$37,500</b>	<b>\$2,177,813</b>

See accompanying notes to financial statements.



THE EDUCATION FOUNDATION OF  
PALM BEACH COUNTY, INC.

Statements of Functional Expenses  
For the Year Ended June 30, 2017

	Program Services						Support Services			TOTAL
	Career Education	Prof. Dev. & Training	Dwyer Awards	Academic Improvement	Red Apple Store	Other Programs	Management and General	Development		
Salaries and benefits	\$187,557	\$49,750	\$14,809	\$14,261	\$37,791	\$21,478	\$77,349	\$89,576	\$534,063	
Stipends/contract labor	-	21,046	16,760	-	5,938	-	-	-	43,774	
Professional fees	-	-	-	-	-	-	67,442	93,504	160,946	
Grants & awards	16,800	13,728	31,381	10,000	2,378	76,330	9,054	9,023	126,734	
Conferences & training	-	-	42,997	24,849	-	132	-	-	52,974	
Banquets	-	-	7,244	39,695	173,800	13,756	6,510	27,514	70,543	
Program & other supplies	147,755	15,397	-	-	37,178	-	12,000	-	417,786	
Occupancy costs	-	-	3,057	-	343	-	1,400	21,240	49,178	
Printing & postage	-	-	-	-	10,353	-	520	-	26,046	
Marketing	-	-	250	-	4,653	-	6,541	1,123	10,973	
Insurance	-	-	-	-	-	-	5,578	4,236	14,567	
Membership dues	-	-	-	-	1,083	25,844	1,416	-	9,814	
Other expenses	-	656	-	-	-	-	-	14,565	43,505	
<b>Total</b>	<b>\$352,112</b>	<b>\$91,577</b>	<b>\$117,098</b>	<b>\$58,886</b>	<b>\$323,553</b>	<b>\$137,540</b>	<b>\$189,910</b>	<b>\$274,152</b>	<b>\$1,560,403</b>	

See accompanying notes to financial statements.

THE EDUCATION FOUNDATION OF  
PALM BEACH COUNTY, INC.

Statements of Functional Expenses  
For the Year Ended June 30, 2015

	Program Services						Support Services		TOTAL	
	Career Education	Prof. Dev. & Training	Dwyer Awards	Academic Improvement	Rec. App. Store	Other Programs	Total	Management and General		Development
Salaries and benefits	\$84,192	\$91,964	\$24,556	\$40,792	\$94,794	\$33,311	\$328,609	\$99,792	\$91,174	\$460,575
Stipends/contract labor	-	18,470	15,413	-	4,455	32,624	70,962	-	-	70,962
Professional fees	-	-	-	-	-	-	-	55,520	24,999	80,519
Grants & awards	-	-	31,106	-	-	45,798	76,904	74	4,811	81,789
Conferences & training	11,300	13,183	45,934	21,454	2,102	21,318	48,039	10,422	-	58,461
Banquets	-	-	45,934	-	-	21,318	67,252	-	21,635	88,887
Program & other supplies	199,034	40,588	8,568	64,513	8,960	59,374	381,357	5,601	9,109	396,067
Occupancy costs	-	-	-	-	20,233	384	20,617	12,069	-	32,686
Printing & postage	-	-	3,285	1,880	1,661	4,578	11,404	3,032	12,070	26,506
Marketing	-	-	-	-	7,711	-	7,711	-	-	7,711
Insurance	-	-	-	-	-	-	-	6,998	1,830	8,828
Membership dues	-	-	-	-	-	-	-	8,308	-	8,308
Other expenses	1,941	2,222	2,735	-	4,263	3,508	14,670	519	5,315	20,904
<b>Total</b>	<b>\$296,467</b>	<b>\$166,527</b>	<b>\$131,666</b>	<b>\$128,739</b>	<b>\$194,199</b>	<b>\$200,395</b>	<b>\$1,023,525</b>	<b>\$142,176</b>	<b>\$170,913</b>	<b>\$1,341,614</b>

See accompanying notes to financial statements.

**THE EDUCATION FOUNDATION OF  
PALM BEACH COUNTY, INC.**

**Statements of Cash Flows  
For the Years Ended June 30, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets	\$5,452	\$167,266
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	7,898	0
Investment gains	(18,614)	(5,372)
(Increase)/decrease in contributions receivable	13,155	(69,051)
(Increase) in supplies inventory	(81,009)	(125,805)
Increase in accounts payable and accrued expenses	70,139	20,205
Increase in pass-through funds payable	<u>26,745</u>	<u>34,252</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>23,764</b>	<b>21,495</b>
<b>Cash Flows from Investing Activities</b>		
Purchase equipment	<u>(30,078)</u>	<u>(9,403)</u>
<b>Net Cash Provided By (Used in) Investing Activities</b>	<b>(30,078)</b>	<b>(9,403)</b>
<b>Change in Cash and Cash Equivalents</b>	<b>(6,314)</b>	<b>12,092</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<u>1,726,234</u>	<u>1,714,142</u>
<b>Cash and Cash Equivalents, end of year</b>	<u><b>\$1,719,920</b></u>	<u><b>\$1,726,234</b></u>

*See accompanying notes to financial statements.*