

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL
BOARD OF LAKE COUNTY, FLORIDA)

AS OF AND FOR THE YEAR ENDED JUNE 30, 2010

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)

JUNE 30, 2010

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Sines Blakeslee Madyda

certified public accountants, p.a.

Report of Independent Certified Public Accountants

The Board of Directors
Educational Foundation of Lake County, Inc.
Leesburg, Florida

We have audited the accompanying basic financial statements of the Educational Foundation of Lake County, Inc. (the "Foundation"), a component unit of the District School Board of Lake County, Florida (the "District"), as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the Foundation's management. 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 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Educational Foundation of Lake County, Inc. as of June 30, 2010, and the respective changes in financial position and cash flows the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2010 on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Board of Directors
Educational Foundation of Lake County, Inc.
Leesburg, Florida

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Foundation's basic financial statements. The supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sines Blakeslee Madyda
Sines Blakeslee Madyda
Certified Public Accountants, P.A.
October 15, 2010

Management's Discussion and Analysis

As management of the Lake County Educational Foundation, Inc. we offer readers of the Foundation's financial statements this narrative overview and analysis of the financial activities of the Foundation for the year ended June 30, 2010. This discussion has been prepared by management and should be read in conjunction with the financial statements, which follow this section.

Financial Highlights

The Foundation's assets exceeded its liabilities at June 30, 2010 by \$ 3,519,008 (net assets). Of this amount, \$452,517 (unrestricted net assets) may be used to meet the Foundation's ongoing obligations to creditors.

The Foundation's total net assets increased \$164,729 as a result of current operations for the year then ended.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Foundation's basic financial statements. The basic financial statements consist of two parts: government-wide financial statements and notes to the financial statements. This report also includes supplementary information that explains in more detail some of the information in the financial statements.

Government-Wide Financial Statements

The government-wide financial statements of the Foundation provide a broad overview of the Foundation's finances and report information about the Foundation using accounting methods similar to those used by private sector companies.

The statement of net assets presents the Foundation's assets less its liabilities at year end. The difference between these assets and liabilities is reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Foundation is improving or deteriorating.

The statement of revenues, expenses and changes in net assets presents information showing how the Foundation's net assets changed during the fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 8 of this report.

Other information - In addition to the basic financial statements and notes, this report also presents certain required supplementary information concerning the Foundation's

revenues and expenses by net asset type. Required supplementary information can be found beginning on page 14 of this report.

Government-Wide Financial Analysis

In accordance with accounting principles generally accepted in the United States, the Foundation implemented the provisions of Governmental Accounting Standards Board Statement Number 34, "*Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*" for its year ended June 30, 2010.

Our analysis of the government-wide financial statements of the Foundation begins below. The statement of net assets and the statement of revenues, expenses and changes in net assets report the net assets of the Foundation and changes in them. Over time, increases or decreases in the Foundation's net assets are one indicator of financial position. However, you will need to consider other non-financial factors such as changes in economic conditions, regulations and new or changed government legislation.

Assets of the Foundation consist primarily of cash and investments of approximately \$685,314. For the year ended June 30, 2010, net assets amounted to \$3,519,008. The major component of this category is the unrestricted net assets of \$452,517 and expendable net assets of \$3,041,991.

While the statement of net assets shows the change in financial position of net assets, the statement of revenues, expenses and changes in net assets provides answers as to the nature and source of these changes. Revenues consist primarily of contributions, which were \$254,164 and special event revenue of \$376,249 for the year ending June 30, 2010. Other significant revenues include state and local allocations of \$193,376 and private grants of \$84,932.

Expenses consisted primarily of operating expenses, teacher and student support, scholarships and program support. Expenses also included \$22,960 in rent, utilities provided by the District and \$42,300 in personnel services, which include salaries, wages and related taxes, and fringe benefits paid to Foundation personnel by the District during the year ending June 30, 2010.

Economic Factors

- The average June 30, 2010 unemployment rates for Lake County, Florida and the nation were 11.9%, 11.5%, and 9.5%, respectively.
- Inflation nationally as indicated by the consumer price index is 1.1%.

Requests for Information - This financial report is designed to provide a general overview of the Foundation's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Lake County Educational Foundation, Inc., 910 East Dixie Hwy, Leesburg, Florida 34788, (352) 365-3518.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
 (A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)
 STATEMENT OF NET ASSETS

June 30, 2010

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 303,341
Cash and Cash Equivalents - Restricted	2,149
Investments	276,175
Grants and Pledges Receivable - Restricted	56,057
Beneficial Interest In Assets Help By Others - Restricted	485,360
Accrued Interest Receivable	480

<u>Total Current Assets</u>	1,123,562
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Noncurrent Assets

Beneficial Interest In Assets Help By Others - Restricted	2,389,342
Grants and Pledges Receivable - Restricted	20,000
Investments	103,649

<u>Total Noncurrent Assets</u>	2,512,991
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<u>Total Assets</u>	\$ 3,636,553
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LIABILITIES AND NET ASSETS

Current Liabilities

Current Payables	\$ 1,672
Accrued Liabilities	115,873

<u>Total Current Liabilities</u>	117,545
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Net Assets:

Unrestricted	452,517
Restricted	
Expendible	3,041,991
Nonexpendable	24,500

<u>Total Net Assets</u>	3,519,008
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<u>Total Liabilities and Net Assets</u>	\$ 3,636,553
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The accompanying notes are an integral part of this financial statement.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2010

Revenues	
Operating Revenues:	
Contributions	\$ 254,164
Direct Operating Support -LCSD, In Kind	65,260
Grants	84,932
Special Events Revenue, net	376,249
State and Local Allocations	193,376
Other revenues	18,934
Total Operating Revenues	<u>992,915</u>
Expenses:	
Operating Expenses:	
Teacher Support	243,521
Special Events	253,570
Student Support	134,094
Take Stock In Children	157,980
Personnel	25,100
Administrative	31,463
Total Operating Expenses	<u>845,728</u>
Operating Income	147,187
Non-operating Revenues	
Net realized and unrealized gains/(losses) on investments	8,647
Interest and Dividends	8,895
Total Non-operating Revenues	<u>17,542</u>
Increase in Net Assets	<u>164,729</u>
Net Assets, at July 1, 2009	619,191
Prior Period Adjustment	<u>2,735,088</u>
Net Assets, at July 1, 2009 (restated)	<u>3,354,279</u>
Net Assets, at June 30, 2010	<u><u>\$ 3,519,008</u></u>

The accompanying notes are an integral part of this financial statement.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE LAKE COUNTY SCHOOL DISTRICT)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2010

Cash Flows from Operating Activities:

Cash Received from Public Support, contracts, and grants	\$ 506,374
Cash Received from Special Events	376,249
Cash Received From Other Revenues	18,934
Cash paid to employees and suppliers	(813,172)
Net Cash Used In Operating Activities	88,385

Cash Flows from Investment Activities:

Investments purchased and interest retained in accounts	(354,771)
Interest and Dividends Received	8,849
Net Cash Used In Investment Activities	(345,922)

Increase (Decrease) in Cash and Cash Equivalents (257,537)

Cash and Cash Equivalents at Beginning of Year 563,027

Cash and Cash Equivalents at End of Year \$ 305,490

Reconciliation of Increase in Net Assets to Cash
Provided By Operating Activities:

Change in Net Assets	\$ 164,729
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Unrealized (Gain) Loss on Appreciation of Marketable Securities	(8,647)
(Increase) Decrease in Accounts Receivable	(22,671)
(Increase) Decrease in Accrued Interest	(46)
(Increase) Decrease in Beneficial Interest Help By Others	(32,276)
(Increase) Decrease in Related Party Receivable	891
(Increase) Decrease in Restricted Unconditional Promises to Give	20,000
Increase (Decrease) In Accounts Payable and Accrued Expenses	(33,595)
<u>Total Adjustments</u>	(76,344)
Net Cash Used In Operating Activities	\$ 88,385

Supplemental Data:

Contributions-in-kind amounted to \$65,260 from the District in the form of donated administrative support and facilities.

The accompanying notes are an integral part of this financial statement.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

1. Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies of the Educational Foundation of Lake County, Inc. (the Foundation), which affect significant elements of the financial statements:

A. *Nature of Activities*

The Foundation, is a nonprofit organization, serving the citizens of Lake County, Florida, by providing funding and services to support public education. The Foundation's primary support is received from contributions from individual and corporate donors. As of August, 2006, the Foundation assumed fiscal control of the Lake and Sumter County operations of the Take Stock in Children program, a mentoring program serving at risk students.

B. *Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

The Foundation prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which is similar to those for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred. As permitted by Governmental Accounting Standards Board (GASB) Statement of Governmental Accounting Standard (SGAS) Number 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting, the Foundation has elected to apply Financial Accounting Standards Board statements and interpretations issued after November 30, 1989, that are applicable to the Foundation's function and that do not conflict with or contradict GASB pronouncements.

C. *Cash and Cash Equivalents*

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

D. *Fund Accounting*

To ensure observance of limitations and restrictions placed on the use of resources, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund.

When both restricted and unrestricted resources are available for use, it is the Foundation's policy to use restricted resources first, and then unrestricted resources as they are needed.

The assets, liabilities, and net assets of the Foundation are reported in two fund groups as follows:

Unrestricted - Representing funds that are available without restriction for carrying out the Foundation's objectives.

Restricted - Within restricted, there are two fund types as follows:

Expendable - Representing funds that are subject to donor, grantor, or other outside party restrictions as to use for the benefit of various programs at the College, including the expendable portion of endowment funds.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

D. *Fund Accounting - continued*

Nonexpendable - Representing the nonexpendable portion of endowment funds that are subject to donor, grantor, or other outside party restrictions as to use for the benefit of various programs at the District. Earnings on endowment funds are included in expendable funds for expenditure.

E. *Operating Activities*

Operating revenues and expenses represent ongoing activities of the Foundation, as well as ongoing activities, which are in support of the District's programs. Operating activities related to the Foundation's principal functions, which is to receive, hold and invest charitable contributions for the District. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

F. *Revenue Recognition*

Contributions are recognized as increases in net assets when received or when pledged unconditionally.

G. *Direct Operating Support*

Donated facilities from the College consist of office space. The College also provides administrative services and other institutional support.

H. *Promises To Give*

Statement of Financial Accounting Standards Number 116, "Accounting for Contributions Received and Contributions Made", has been implemented by the Foundation. The statement requires not-for-profit organizations to recognize irrevocable unconditional promises to give as revenue in the period the promise is made at fair value. Promises to give that are collectible after one year are treated as temporarily restricted net assets.

I. *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

J. *Income Taxes*

The Foundation is a non-profit corporation statutorily exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code. The Foundation is classified as a publicly supported organization rather than as a private foundation.

K. *Investments*

Investments are carried at fair value, and realized and unrealized gains and losses are reflected in the statement of revenues, expenses, and changes in net assets as non-operating revenues. The Foundation's investment policy and Section 215.47 Florida Statutes allow investing in bonds, notes, commercial paper and equities.

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
 (A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

2. Concentrations of Credit Risk

The Foundation is supported by contributions from the public. In the current year, a significant amount of contributions were provided by a few major contributors. It is always considered reasonably possible that benefactors, grantors or contributors might be lost in the long term, but management does not deem this a significant risk in the near term..

The Florida Security for Depositors Act identifies those financial institutions that have deposited the required collateral in the name of the treasurer of the State of Florida as qualified public depositories. The Foundation's deposits are with qualified public depositories. Therefore, all Foundation cash and cash equivalents deposits are entirely insured by FDIC or Florida's Multiple Financial Institution Collateral Pool.

3. Investments

In accordance with SFAS No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations", the Foundation records certain investment securities and certificates of deposit with maturities greater than three months at estimated fair value. The unrealized gain or loss on investments is reflected in the Statement of Activities. Investment income and gains that are restricted by the donor are reported as an increase in unrestricted net assets if the restrictions expire in the year the investment return is received.

Cost and fair value of unrestricted investments are as follows as of June 30, 2010:

	Cost	Market Value
American Funds Endowments	\$ 125,538	\$ 103,649
Certificates of Deposit	276,175	276,175
	\$ 401,713	\$ 379,824

4. Retirement Benefits

The Foundation established a SIMPLE IRA Plan for the benefit of its employee. The plan allows employees to contribute an amount not to exceed earned income or \$11,500 (14,000 if age 50 or older) for 2010.

5. Restricted Net Assets - Expendable

Student Scholarships	\$ 2,984,331
Teacher Grants	38,695
Minneola Elementary School	1,397
Other Restricted	17,568
	\$ 3,041,991

6. Net Assets Released from Restrictions

Net Assets were released from donor restrictions by satisfying the restricted purposes or by occurrence of other events specified by donors during the fiscal year ended June 30, 2009.

Purpose Restrictions accomplished:	
Student Scholarships	\$ 138,497
Teacher Grants	66,269
Minneola Elementary School	21,792
Other Restricted Net	8,347
	\$ 234,905

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
 (A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)
 NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

7. Restricted Net Assets - Nonexpendable

Student Scholarships - Lake Tech	\$ 24,500
	\$ 24,500

8. Restricted Grants and Pledges

The balance of restricted grants and pledges receivable at June 30, 2010 was determined as follows:

Grant Receivable	\$ 40,000
TSIC Receivable	36,057
	\$ 76,057

Restricted unconditional promises to give are due as follows:

Less than one year	\$ 56,057
One to five years	20,000
	\$ 76,057

9. Beneficial Interest In Assets Held By Others

The Foundation's beneficial interest in assets at June 30, 2010 consists of \$2,874,702 held by the Florida Prepaid College Foundation, Inc. The amounts held by the Florida Prepaid College Foundation, Inc. consist of funds contributed by the Foundation as part of the Take Stock in Children program. Contributions are matched by the State of Florida, and recorded as a contribution on the statement of revenues, expenses and changes in net assets at the time of contribution. The funds are to be used for college scholarships for selected individuals graduating from high school in Lake County. As the scholarships are awarded, the expenditures are recorded by the Foundation. The funds held by the Florida Prepaid College Foundation, Inc. can only be utilized for scholarships.

10. Prior Period Adjustment

As described in Note 9, the Foundation has a beneficial interest in assets held by others. This interest was not recorded on the Foundation's June 30, 2009 financial statements. The Foundation's beginning restricted-expendable fund balance has been restated to reflect the addition of \$2,735,088 in prepaid scholarships.



Sines Blakeslee Madyda

certified public accountants, p.a.

Report of Independent Certified Public Accountants 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*

The Board of Directors
Educational Foundation of Lake County, Inc.
Leesburg, Florida

We have audited the financial statements of the Educational Foundation of Lake County, Inc. ("the Foundation") as of and for the year ended June 30, 2010, and have issued our report thereon dated October 15, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in 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 misstatements on a timely basis. A material weakness is a significant deficiency, or combination of significant deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the foundation's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified a deficiency in internal control over financial reporting, that we consider to be a significant deficiency in internal control over financial reporting. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Foundation's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the of the Foundation's financial statements that is more than inconsequential will not be prevented or detected by the Foundation's internal control.

The Board of Directors
Educational Foundation of Lake County, Inc.
Leesburg, Florida

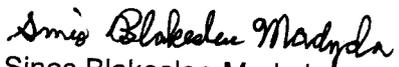
10-01 Condition – Statement on Auditing Standards No. 112, Communicating Internal Control Related Matters Identified in an Audit, requires auditors to prepare a written communication if they identified misstatements during the audit process or if it was necessary to assist with the preparation of the financial statements. As part of the audit process, we proposed material adjustments to the Foundation's financial statements. Our proposed adjustments were accepted by management, enabling the financial statements to be presented fairly in conformity with generally accepted accounting principles.

Recommendation – We recommend that you consider instituting procedures that will improve internal controls relative to the financial reporting process.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements, and contracts, 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*.

This report is intended solely for the information and use of the Foundation's Board of Directors and management and the District School Board of Lake County, Florida and is not intended to be, and should not be, used by anyone other than these specified parties.


Sines Blakeslee Madyda
Certified Public Accountants, P.A.
October 15, 2010

SUPPLEMENTAL INFORMATION

EDUCATIONAL FOUNDATION OF LAKE COUNTY, INC.
(A COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA)
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2010

	Unrestricted	Restricted		Total
		Expendable	Nonexpendable	
REVENUE AND OTHER SUPPORT:				
Operating Revenues:				
Contributions	\$ 65,665	\$ 188,499	\$ -	\$ 254,164
Direct Operating Support -LCSD, In Kind	65,260	-	-	65,260
Grants	-	84,932	-	84,932
Special Events Revenue, net	376,249	-	-	376,249
State and Local Allocations	86,037	107,339	-	193,376
Other revenues	18,934	-	-	18,934
Net Assets Released From Restrictions	234,905	(234,905)	-	-
Total Operating Revenues	847,050	145,865	-	992,915
EXPENSES:				
Operating Expenses:				
Teacher Support	243,521	-	-	243,521
Special Events	253,570	-	-	253,570
Student Support	134,094	-	-	134,094
Take Stock In Children	157,980	-	-	157,980
Personnel	25,100	-	-	25,100
Administrative	31,463	-	-	31,463
Total Operating Expenses	845,728	-	-	845,728
Operating Income	1,322	145,865	-	147,187
Non-operating Revenues				
Net realized and unrealized gains/(losses) on investments	8,647	-	-	8,647
Interest and Dividends	8,895	-	-	8,895
Total Non-operating Revenues	17,542	-	-	17,542
Increase in Net Assets	18,864	145,865	-	164,729
Net Assets, Beginning of July 1, 2009	433,653	161,038	24,500	619,191
Prior Period Adjustment	-	2,735,088	-	2,735,088
Net Assets, Beginning of July 1, 2009 (restated)	433,653	2,896,126	24,500	3,354,279
Net Assets, End of Year	\$ 452,517	\$ 3,041,991	\$ 24,500	\$ 3,519,008

The accompanying notes are an integral part of this financial statement.