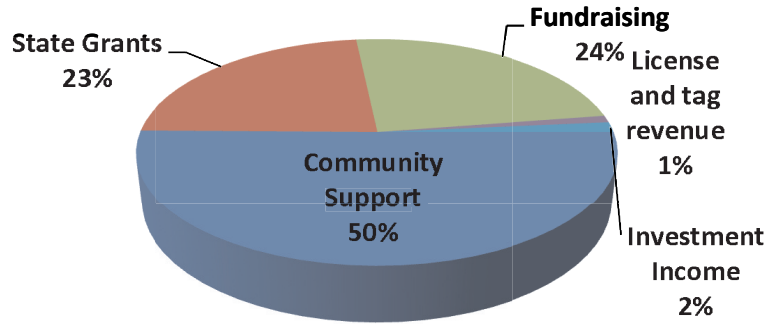




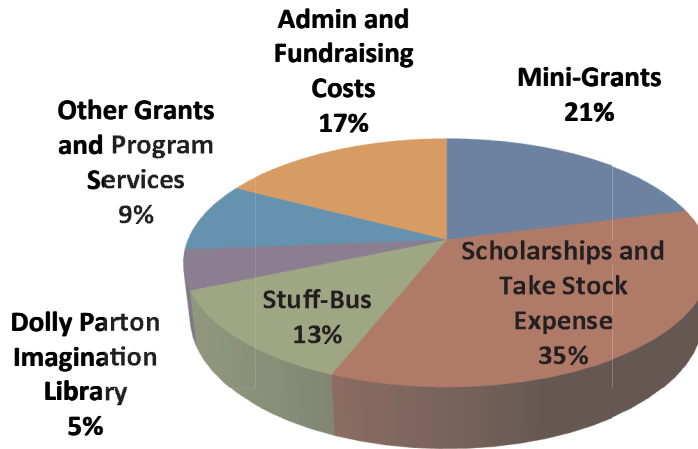
Flagler County
Education Foundation

FCEF 2012-2013 Revenues



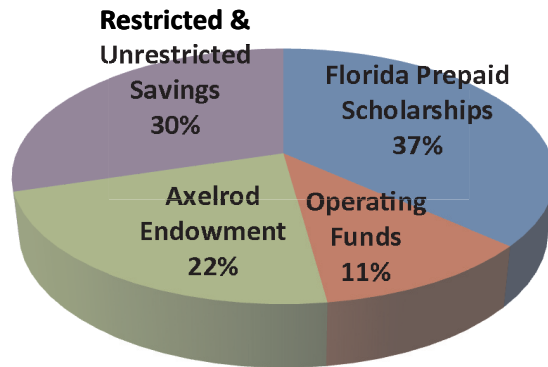
	Revenues
	July 2012-June 2013
Community Support	\$ 149,689
State Grants	68,811
Fundraising	72,334
License and tag revenue	2,913
Investment Income	4,304
	\$ 298,051

FCEF 2012-2013 Expenditures



	Expenditures
	July 2012-June 2013
Mini-Grants	\$ 45,600
Scholarships and Take Stock Expense	76,418
Stuff-Bus	27,440
Dolly Parton Imagination Library	11,217
Other Grants and Program Services	19,595
Admin and Fundraising Costs	37,676
Total Assets as of June 30, 2013	\$ 217,946

FCEF Assets as of June 30, 2013



	Assets
	July 2012-June 2013
Florida Prepaid Scholarships	\$ 333,731
Operating Funds	102,151
Axelrod Endowment	204,263
Savings Restricted/Unrestricted	270,803
Total Assets as of June 30, 2013	\$ 910,948

2012-13 Audit Highlights

- The organization's overall combined assets totaled \$910,948 at the close of 2013, compared to \$838,759 one year earlier.
- During 2012, the foundation's combined net position increased by \$259,681 primarily as a result of a one-time \$200,000 endowment contribution and increased community support.
- During 2013, the foundation's combined net position increased by \$80,105 primarily as a result of and unanticipated one-time contribution of \$35,000 and from increased community, corporate and private support.
- In 2013 the foundation hosted a fourth fundraiser (Josh Crews Gala) which generated additional proceeds of \$18,870.
- Administrative costs totaled \$28,676, or 8.6% of operating budget.
- Charitable giving continues to be significantly affected by many factors including the general state of the economy, the health of the stock market and prospective donors' perception of the benefiting organization. The foundation has historically enjoyed a very positive reputation in the communities it serves. While Economic factors ultimately affect charitable giving in general, the foundation has developed a history of steady growth regardless of changes in these factors.