



## Consumer's Certificate of Exemption

**DR-14**  
**R. 01/18**

**Issued Pursuant to Chapter 212, Florida Statutes**

85-8013057347C-3	03/31/2019	03/31/2024	501(C)(3) ORGANIZATION
Certificate Number	Effective Date	Expiration Date	Exemption Category

This certifies that

THE FLORIDA COLLEGE SYSTEM FOUNDATION  
INC  
325 W GAINES ST STE 1244  
TALLAHASSEE FL 32399-6401

is exempt from the payment of Florida sales and use tax on real property rented, transient rental property rented, tangible personal property purchased or rented, or services purchased.



## Important Information for Exempt Organizations

**DR-14**  
**R. 01/18**

1. You must provide all vendors and suppliers with an exemption certificate before making tax-exempt purchases. See Rule 12A-1.038, Florida Administrative Code (F.A.C.).
2. Your *Consumer's Certificate of Exemption* is to be used solely by your organization for your organization's customary nonprofit activities.
3. Purchases made by an individual on behalf of the organization are taxable, even if the individual will be reimbursed by the organization.
4. This exemption applies only to purchases your organization makes. The sale or lease to others of tangible personal property, sleeping accommodations, or other real property is taxable. Your organization must register, and collect and remit sales and use tax on such taxable transactions. Note: Churches are exempt from this requirement except when they are the lessor of real property (Rule 12A-1.070, F.A.C.).
5. It is a criminal offense to fraudulently present this certificate to evade the payment of sales tax. Under no circumstances should this certificate be used for the personal benefit of any individual. Violators will be liable for payment of the sales tax plus a penalty of 200% of the tax, and may be subject to conviction of a third-degree felony. Any violation will require the revocation of this certificate.
6. If you have questions about your exemption certificate, please call Taxpayer Services at 850-488-6800. The mailing address is PO Box 6480, Tallahassee, FL 32314-6480.

**CARROLL and COMPANY**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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CERTIFIED PUBLIC ACCOUNTANTS

February 28, 2019

To the Board of Directors  
The Florida College System Foundation, Inc.  
Tallahassee, Florida

We have audited the financial statements of The Florida College System Foundation, Inc. (the Foundation) for the year ended June 30, 2018, and have issued our report thereon dated February 28, 2019. Professional standards require that we provide you with the following information related to our audit.

**Our Responsibility under U.S. Generally Accepted Auditing Standards**

As stated in our engagement letter dated July 16, 2018, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

As part of our audit, we considered the internal control of the Foundation. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Foundation's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.

Our responsibility for the supplementary information accompanying the financial statements, as described by professional standards, is to evaluate the presentation of the supplementary information in relation to the financial statements as a whole and to report on whether the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

## **Significant Audit Matters**

### **Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2018. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements as of June 30, 2018.

The financial statement disclosures are neutral, consistent, and clear.

### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached schedule summarizes material misstatements detected as a result of audit procedures that were corrected by management.

### **Disagreements with Management**

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated February 28, 2019.

To the Board of Directors  
The Florida College System Foundation, Inc.  
Page Three

### **Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Foundation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### **Other Audit Findings or Issues**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### **Other Matters**

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Board of Directors and management of The Florida College System Foundation, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Canoll and Company*

Prepared by \_\_\_\_\_

**The FL College System Foundation, Inc.**  
**Adjusting Journal Entries**

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Page 1

Reviewed by \_\_\_\_\_

Reference	Type	Date Account Number	Description	Debit	Credit	Net Income Effect	Workpaper
AJE01	Adjusting						
		900.0	Depreciation	659.62			
		280.0	Accumulated Depreciation		659.62		
			To record depreciation expense.			(659.62)	3201
AJE02	Adjusting						
		950.0	In-kind expenses	141,041.80			
		620.0	Inkind revenues		141,041.80		
			To record in-kind salaries and office space.			0.00	6001
AJE03	Adjusting						
		859.0	Bank/Investment Fees	80,307.91			
		610.0	Unrealized Gain/Loss Securiti		80,307.91		
			To adjust investment activity to properly reflect investment statements.			0.00	2101.2
AJE04	Adjusting						
		650	Administrative Fees	23,666.00			
		853.0	Administrative fees		23,666.00		
			To adjust administrative fee revenue and expense to actual.			0.00	5402
AJE05	Adjusting						
		602.0	Contributions	10,000.00			
		115	Accounts Receivable		10,000.00		
			To properly record reimbursement for Degrees to Jobs Summit.			(10,000.00)	2301
AJE06	Adjusting						
		115.1	Allowance for Uncollectible Accoi	25,000.00			
		956.0	Other Income		25,000.00		
			To properly adjust accounts receivable and allowance account.			25,000.00	2301.1

Prepared by \_\_\_\_\_

**The FL College System Foundation, Inc.**  
**Adjusting Journal Entries**

2244

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Reviewed by \_\_\_\_\_

Reference	Type	Date Account Number	Description	Debit	Credit	Net Income Effect	Workpaper
AJE07	Adjusting						
		269.0	Equipment	1,540.19			
		918.0	Office Supplies		1,540.19		
			To properly record fixed asset addition.			1,540.19	3201.1
AJE08	Adjusting						
		601.0	Grants	85,000.00			
		403.0	Refundable Advance		85,000.00		
			To properly record refundable advance for KidCare grant.			(85,000.00)	5402
AJE09	Adjusting						
		250	Grants Receivable	667,034.00			
		601.0	Grants		667,034.00		
			To properly record grant revenue and receivable.			667,034.00	2302
Client01	Adjusting						
		115	Accounts Receivable	67,967.28			
		115.1	Allowance for Uncollectible Accou		67,967.28		
			To properly record AR and Allowance.			0.00	1501
Client02	Adjusting						
		608.0	Gain/Loss on Sale of Securiti	104,353.32			
		610.0	Unrealized Gain/Loss Securiti		104,353.32		
			To properly record investment activity in July 2017.			0.00	1502
Client03	Adjusting						
		610.0	Unrealized Gain/Loss Securiti	99,208.58			
		859.0	Bank/Investment Fees		99,208.58		
			To properly record investment activity in February 2018.			0.00	1502

Prepared by \_\_\_\_\_

The FL College System Foundation, Inc.  
Adjusting Journal Entries

Reviewed by \_\_\_\_\_

Reference	Type	Date Account Number	Description	Debit	Credit	Net Income Effect	Workpaper
		TOTAL		<u>1,305,778.70</u>	<u>1,305,778.70</u>	<u>597,914.57</u>	

Lead + Sub Description	Adjusted 6/30/2004	Unadjusted 6/30/2005	AJE	Adjusted 6/30/2005
BB				
Accounts Payable				
420.0 Due to/from RBC Dain 23099		10.28	-17,265.86	-17,255.58 ✓
Total Accounts Payable	0.00	10.28	-17,265.86	-17,255.58
Current Liabilities	0.00	10.28	-17,265.86	-17,255.58
Total Liabilities	0.00	10.28	-17,265.86	-17,255.58
SS				
Equity				
593.0 Net Assets-Temp. Restricted		-483,695.00	-1,082.00	-484,777.00
593.1 593 · Net Assets-Temp. Restricted:E		-1.00	1.00	
593.8 Net Assets-Temp. Restricted:Valic		-1,081.00	1,081.00	
594. Permanently restricted Net Assets			-4,502,230.00	-4,502,230.00
594.1 Net Assets-Perm. Restricted Dream-M		-2,000,000.00	2,000,000.00	
594.2 Net Assets-Perm. Restricted:Florida		-2,230.00	2,230.00	
594.3 Net Assets-Perm. Restricted:Blue Cr		-2,500,000.00	2,500,000.00	
595.1 Net Assets- Unrestricted:Operating		-90,623.79	-3,058.00	-93,681.79
595.2 Net Assets- Unrestricted:Developmen		-3,058.00	3,058.00	
Total Equity	0.00	-5,080,688.79	0.00	-5,080,688.79
Shareholders' Equity	0.00	-5,080,688.79	0.00	-5,080,688.79
Net (Income) Loss		-3,103,246.92	17,265.86	-3,085,981.06
Total Shareholders' Equity	0.00	-8,183,935.71	17,265.86	-8,166,669.85 ✓
Total Liabilities & Shareholder's E	0.00	-8,183,925.43	0.00	-8,183,925.43 ✓



*KB*  
*6/20/07*

*RS*  
*6/12/07*

Lead + Sub Description	Adjusted 6/30/2004	Unadjusted 6/30/2005	AJE	Adjusted 6/30/2005
<b>A Cash</b>				
102.0 Cash-Nationsbank Operating		772,257.37		772,257.37
113.2 Banc of America W62-266060 Money Ma		94,629.06		94,629.06
122.0 RBC #10904 (Ethics in Business):Mon		23.03		23.03
126.1 RBC 10906 (BCBS):Money Market		111,700.69		111,700.69
132.0 RBC #23099 (Dream Makers Fund):Mone		178,139.67		178,139.67
138.0 RBC #22198 (Ethics in Bus):Money Ma		255.00		255.00
<b>Total Cash</b>	<b>0.00</b>	<b>1,157,004.82</b>	<b>0.00</b>	<b>1,157,004.82</b>
<b>BBB Accrued interest</b>				
128.0 RBC 10906 (BCBS):Accrued Interest I		12,372.60		12,372.60
134.1 RBC #23099 (Dream Makers Fund):Accr		2,411.90		2,411.90
<b>Total Accrued interest</b>	<b>0.00</b>	<b>14,784.50</b>	<b>0.00</b>	<b>14,784.50</b>
<b>N Investments</b>				
127.1 RBC 10906 (BCBS):Investments:Bonds		2,265,145.71		2,265,145.71
127.2 RBC 10906 (BCBS):Investments:Stocks		3,655,568.15		3,655,568.15
133.1 RBC #23099 (Dream Makers Fund):Inve		259,821.01		259,821.01
133.2 RBC #23099 (Dream Makers Fund):Inve		831,601.24		831,601.24
199.0 Less Perm. Restricted Fund		-4,502,230.00		-4,502,230.00
350.0 Permanently Restricted Cash Inv		4,502,230.00		4,502,230.00
<b>Total Investments</b>	<b>0.00</b>	<b>7,012,136.11</b>	<b>0.00</b>	<b>7,012,136.11</b>
<b>Current Assets</b>	<b>0.00</b>	<b>8,183,925.43</b>	<b>0.00</b>	<b>8,183,925.43</b>
<b>JV Property &amp; Equipment</b>				
265.0 Signs		247.17		247.17
269.0 Equipment		516.50		516.50
280.0 Accumulated Depreciation		-763.67		-763.67
<b>Total Property &amp; Equipment</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Property and Equipment</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>0.00</b>	<b>8,183,925.43</b>	<b>0.00</b>	<b>8,183,925.43</b>

*1,171,789*  
*Cash-UR 71,205*  
*Cash TR 1,100,584*  
*see WP 5401*

Lead + Sub Description	Adjusted 6/30/2005	Unadjusted 6/30/2006	AJE	Adjusted 6/30/2006
<b>A Cash</b>				
102.0 Cash-Nationsbank Operating	772,257.37	325,897.26		325,897.26
113.2 Banc of America W62-266060 Money Ma	94,629.06	97,890.16		97,890.16
122.0 RBC #10904 (Ethics in Business):Mon	23.03	967.46		967.46
126.1 RBC 10906 (BCBS):Money Market	111,700.69	52,887.18		52,887.18
132.0 RBC #23099 (Dream Makers Fund):Mone	178,139.67	178,023.75		178,023.75
138.0 RBC #22198 (Ethics in Bus):Money Ma	255.00	264.12		264.12
<b>Total Cash</b>	<b>1,157,004.82</b>	<b>655,929.93</b>	<b>0.00</b>	<b>655,929.93</b>
<b>BBB Accrued interest</b>				
128.0 RBC 10906 (BCBS):Accrued Interest I	12,372.60	11,755.56		11,755.56
134.1 RBC #23099 (Dream Makers Fund):Accr	2,411.90	5,493.08		5,493.08
<b>Total Accrued interest</b>	<b>14,784.50</b>	<b>17,248.64</b>	<b>0.00</b>	<b>17,248.64</b>
<b>N Investments</b>				
127.1 RBC 10906 (BCBS):Investments:Bonds	2,265,145.71	2,121,359.13		2,121,359.13
127.2 RBC 10906 (BCBS):Investments:Stocks	3,655,568.15	3,603,942.89		3,603,942.89
133.1 RBC #23099 (Dream Makers Fund):Inve	259,821.01	721,990.43		721,990.43
133.2 RBC #23099 (Dream Makers Fund):Inve	831,601.24	1,316,424.37		1,316,424.37
199.0 Less Perm. Restricted Fund	-4,502,230.00	-4,502,230.00		-4,502,230.00
350.0 Permanently Restricted Cash Inv	4,502,230.00	4,502,230.00		4,502,230.00
<b>Total Investments</b>	<b>7,012,136.11</b>	<b>7,763,716.82</b>	<b>0.00</b>	<b>7,763,716.82</b>
<b>Current Assets</b>	<b>8,183,925.43</b>	<b>8,436,895.39</b>	<b>0.00</b>	<b>8,436,895.39</b>
<b>UV Property &amp; Equipment</b>				
265.0 Signs	247.17	247.17		247.17
269.0 Equipment	516.50	516.50		516.50
280.0 Accumulated Depreciation	-763.67	-763.67		-763.67
<b>Total Property &amp; Equipment</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Property and Equipment</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets</b>	<b>8,183,925.43</b>	<b>8,436,895.39</b>	<b>0.00</b>	<b>8,436,895.39</b>

*KB*  
*6/26/07*

*HS*  
*6/12/07*  
*1300*

Entry #	Status	Account/Code	Description	Workpaper	Misstate	Debit	Credit
AJE 1	Posted	950.0	Inkind expenses	6080		37,664.00	
		620.0	Inkind revenues				37,664.00
To record CY inkind professional services.							
AJE 2	Posted	605.0	Interest Income	2101		273.46	
		606.0	Interest-Accrued			18.31	
		604.0	Dividend Income				326.76
		607.1	Capital Gains Distributions			6,353.87	
		607.0	Redemption Income				15.00
		608.0	Gain/Loss on Sale of Securitie				43,494.05
		610.0	Unrealized Gain/Loss Securitie			40,890.27	
		859.0	Bank/Investment Fees				3,700.10
To adjust investment accounts.							
AJE 3	Posted	915.0	Meetings/Conferences	4101		2,068.02	
		851.0	Accounting & Legal			11,042.00	
		942.0	Travel			4,155.84	
		420.0	<del>Due to/from RBC Dain</del> 23099 AP				17,265.86
To set up CY A/P.							
AJE 4	Posted	602.0	Contributions	6001			181,526.00
		601.0	Grants			181,526.00	
To reclassify contributions to correct account.							
AJE 5	Posted	593.0	Net Assets-Temp. Restricted	5400			1,082.00
		593.1	593 · Net Assets-Temp. Restric			1.00	
		593.8	Net Assets-Temp. Restricted:V			1,081.00	
		594.	Permanently restricted Net Ass				4,502,230.00
		594.1	Net Assets-Perm. Restricted Dr			2,000,000.00	
		594.2	Net Assets-Perm. Restricted:Fl			2,230.00	
		594.3	Net Assets-Perm. Restricted:Bl			2,500,000.00	
		595.2	Net Assets- Unrestricted:Devel			3,058.00	
		595.1	Net Assets- Unrestricted:Opera				3,058.00
To adjust Net Assets.							
TOTALS						4,790,361.77	4,790,361.77

Lead + Sub Description	Adjusted 6/30/2004	Unadjusted 6/30/2005	AJE	Adjusted 6/30/2005
10 Revenue				
601.0 Grants		-2,992,269.71	181,526.00	-2,810,743.71
602.0 Contributions		-44,134.98	-181,526.00	-225,660.98
603.0 Seminar Registration		-2,755.00		-2,755.00
604.0 Dividend Income		-84,510.23	-326.76	-84,836.99
605.0 Interest Income		-81,934.51	273.46	-81,661.05
606.0 Interest-Accrued		-12,372.60	18.31	-12,354.29
607.0 Redemption Income		-44.25	-15.00	-59.25
607.1 Capital Gains Distributions		-327.60	6,353.87	6,026.27
608.0 Gain/Loss on Sale of Securities		-77,902.76	-43,494.05	-121,396.81
610.0 Unrealized Gain/Loss Securities		-56,482.60	40,890.27	-15,592.33
612.0 Honorarium Fees		-3,500.00		-3,500.00
620.0 Inkind revenues			-37,664.00	-37,664.00
859.0 Bank/Investment Fees		59,119.29	-3,700.10	55,419.19
956.0 Other Income		-69.06		-69.06
Total Revenue	0.00	-3,297,184.01	-37,664.00	-3,334,848.01
Sales Revenue	0.00	-3,297,184.01	-37,664.00	-3,334,848.01
Total Revenues	0.00	-3,297,184.01	-37,664.00	-3,334,848.01
40 Gen'l & Admin Exp.				
851.0 Accounting & Legal		8,911.00	11,042.00	19,953.00
854.0 Advertising		590.04		590.04
856.0 Awards & Recognition		6,128.71		6,128.71
876.0 Consulting Fees		9,460.75		9,460.75
879.0 Grant Awards		95,754.40		95,754.40
880.0 Dues & Subscriptions		369.94		369.94
884.0 Meals & Entertainment		336.27		336.27
891.0 Flowers & Gifts		145.11		145.11
910.0 Licenses & Taxes		61.25		61.25
913.0 Memorials		65.00		65.00
915.0 Meetings/Conferences		14,002.63	2,068.02	16,070.65
918.0 Office Supplies		663.26		663.26
918.0 Postage		671.16		671.16
935.0 Seminar Expenses		20,146.39		20,146.39
938.0 Special Events		16,536.52		16,536.52
938.0 Supplies		47.49		47.49
942.0 Travel		20,047.17	4,155.84	24,203.01
950.0 Inkind expenses			37,664.00	37,664.00
Total Gen'l & Admin Exp.	0.00	193,937.09	54,929.86	248,866.95
Operating Expenses	0.00	193,937.09	54,929.86	248,866.95
Total Expenses	0.00	193,937.09	54,929.86	248,866.95
Net (Income) Loss		-3,103,246.92	17,265.86	-3,085,981.06

Σ(I) = 254,456 Net Inv. Inc.  
Σ(O) = 3,909 Other Inc. (\$1 diff)

Entry #	Status	Account/Code	Description	Workpaper	Misstate	Debit	Credit
AJE 1	Posted	950.0 620.0	Inkind expenses Inkind revenues	6080		118,382.00	118,382.00
			To record inkind professional fees per client request.				
AJE 2	Posted	918.0 420.0	Office Supplies Due to/from RBC Dain 23099	4100		15.11	15.11
			To eliminate immaterial debit balance in AP.				
AJE 3	Posted	592.0 915.0 851.0 942.0 918.0	Net Assets Meetings/Conferences Accounting & Legal Travel Office Supplies	5400		19,728.35	2,068.02 11,042.00 4,155.84 2,462.49
			To post PY AJE and adjust beginning net assets.				
AJE 4	Posted	605.0 606.0 604.0 607.0 608.0 610.0 859.0	Interest Income Interest-Accrued Dividend Income Redemption Income Gain/Loss on Sale of Securitie Unrealized Gain/Loss Securitie Bank/Investment Fees	2101		1,835.16	4,730.69 7,619.31 232.39 115,958.67 157.00
			To adjust investment accounts.				
AJE 5	Posted	601.0 602.0	Grants Contributions	6001		227,150.00	227,150.00
			To reclassify contributions.				
TOTALS						493,973.52	493,973.52

*tax*

ask Henke for  
2005

Carroll and Company, CPAs  
2244  
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Foundation for Florida's Community Colleges  
WORKING TRIAL BALANCE REPORT  
June 30, 2006

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Prepared by: HS  
Reviewed by:

Lead + Sub Description	Adjusted 6/30/2005	Unadjusted 6/30/2006	AJE	Adjusted 6/30/2006
BB				
Accounts Payable				
420.0 Due to/from RBC Dain 23099	-17,255.58	15.11	-15.11	
Total Accounts Payable	-17,255.58	15.11	-15.11	0.00
Current Liabilities	-17,255.58	15.11	-15.11	0.00
Total Liabilities	-17,255.58	15.11	-15.11	0.00
SS				
Equity				
592.0 Net Assets		-936,215.58	19,728.35	-916,487.23
593.0 Net Assets-Temp. Restricted	-484,777.00	-483,695.00		-483,695.00
593.1 593 - Net Assets-Temp. Restricted:E		-1.00		-1.00
593.8 Net Assets-Temp. Restricted:Valic		-1,081.00		-1,081.00
593.A NA-TR-BCBS		-1,990.72		-1,990.72
593.B NA-TR-Achieving the Dream		-58,186.20		-58,186.20
593.C NA-TR-College Goal Sunday		-1,261.91		-1,261.91
594. Permanently restricted Net Assets	-4,502,230.00			
594.1 Net Assets-Perm. Restricted Dream-M		-2,000,000.00		-2,000,000.00
594.2 Net Assets-Perm. Restricted:Florida		-2,230.00		-2,230.00
594.3 Net Assets-Perm. Restricted:Blue Cr		-4,608,055.00		-4,608,055.00
595 Net Assets- Unrestricted		-111,503.80		-111,503.80
595.1 Net Assets- Unrestricted:Operating	-93,681.79	20,880.01		20,880.01
595.2 Net Assets- Unrestricted:Developmen		-3,058.00		-3,058.00
Total Equity	-5,080,688.79	-8,186,398.20	19,728.35	-8,166,669.85
Shareholders' Equity	-5,080,688.79	-8,186,398.20	19,728.35	-8,166,669.85
Net (Income) Loss	-3,085,981.06	-250,512.30	-19,713.24	-270,225.54
Total Shareholders' Equity	-8,166,669.85	-8,436,910.50	15.11	-8,436,895.39
Total Liabilities & Shareholder's E	-8,183,925.43	-8,436,895.39	0.00	-8,436,895.39

5 MLC

Lead + Sub Description	Adjusted 6/30/2005	Unadjusted 6/30/2006	AJE	Adjusted 6/30/2006
10 Revenue				
601.0 Grants	-2,810,743.71	-440,278.99	227,150.00	-213,128.99
602.0 Contributions	-225,660.98	-104,315.00	-227,150.00	-331,465.00
603.0 Seminar Registration	-2,755.00	-5,441.00		-5,441.00
604.0 Dividend Income	-84,836.99	-126,963.27	-7,619.31	-134,582.58
605.0 Interest Income	-81,661.05	-122,542.79	1,835.16	-120,707.63
606.0 Interest-Accrued	-12,354.29	2,266.55	-4,730.69	-2,464.14
607.0 Redemption Income	-59.25		-232.39	-232.39
607.1 Capital Gains Distributions	6,026.27	-2,532.55		-2,532.55
608.0 Gain/Loss on Sale of Securities	-121,396.81		-115,958.67	-115,958.67
610.0 Unrealized Gain/Loss Securities	-15,592.33	-88,732.36	126,862.90	38,130.54
612.0 Honorarium Fees	-3,500.00	-3,000.00		-3,000.00
620.0 Inkind revenues	-37,664.00		-118,382.00	-118,382.00
650. Administrative fees		-16,194.14		-16,194.14
681.2 In-kind contributions		-1,278.55		-1,278.55
859.0 Bank/Investment Fees	55,419.19	70,025.52	-157.00	69,868.52
956.0 Other Income	-69.06			
Total Revenue	-3,334,848.01	-838,986.58	-118,382.00	-957,368.58
Sales Revenue	-3,334,848.01	-838,986.58	-118,382.00	-957,368.58
Total Revenues	-3,334,848.01	-838,986.58	-118,382.00	-957,368.58
40 Gen'l & Admin Exp.				
851.0 Accounting & Legal	19,953.00	14,761.75	-11,042.00	3,719.75
853.0 Administrative fees		4,858.49		4,858.49
854.0 Advertising	590.04	13,819.54		13,819.54
856.0 Awards & Recognition	6,128.71	11,187.39		11,187.39
876.0 Consulting Fees	9,460.75	52,449.46		52,449.46
877.1 Honorariums		11,100.00		11,100.00
879.0 Grant Awards	95,754.40	368,669.30		368,669.30
880.0 Dues & Subscriptions	369.94	12,475.00		12,475.00
881.1 Education and training		41.21		41.21
884.0 Meals & Entertainment	336.27	16,618.91		16,618.91
891.0 Flowers & Gifts	145.11	553.99		553.99
910.0 Licenses & Taxes	61.25	61.25		61.25
913.0 Memorials	65.00	50.00		50.00
915.0 Meetings/Conferences	16,070.65	10,429.02	-2,068.02	8,361.00
918.0 Office Supplies	663.26	923.60	-2,447.38	-1,523.78
924.0 Postage	671.16	1,729.66		1,729.66
926.1 Promotional materials		14,529.29		14,529.29
927.1 Printing		8,478.58		8,478.58
930.0 Seminar Expenses	20,146.39	16,895.11		16,895.11
935.0 Special Events	16,536.52	2,088.78		2,088.78
938.0 Supplies	47.49	168.09		168.09
942.0 Travel	24,203.01	26,585.86	-4,155.84	22,430.02
950.0 Inkind expenses	37,664.00		118,382.00	118,382.00
Total Gen'l & Admin Exp.	248,866.95	588,474.28	98,668.76	687,143.04
Operating Expenses	248,866.95	588,474.28	98,668.76	687,143.04
Total Expenses	248,866.95	588,474.28	98,668.76	687,143.04
Net (Income) Loss	-3,085,981.06	-250,512.30	-19,713.24	-270,225.54