

MEMORANDUM OF UNDERSTANDING

Between

The Foundation for Lee County Public Schools, Inc. and

The Estero Education Initiative

This Memorandum of Understanding (MOU) sets forth the terms and understanding between The Foundation for Lee County Public Schools, Inc. and The Estero Education Initiative to raise and administer funds for schools within the Village of Estero.

Purpose:

The funds raised will be utilized by the following four (4) public schools in Estero: Estero High School, Pinewoods Elementary School, Three Oaks Elementary School, and Three Oaks Middle School and may be modified from time to time by the Estero Education Initiative.

The funds collected by the Estero Education Initiative will be used for items or programs to improve the educational, athletic and aesthetic experiences, including minimal promotional expenses, of the students in the schools covered by the Estero Education Initiative. For an expenditure to be approved it must first be approved by the principal of the school and then be approved by the Village of Estero Liaison to the school district and the Village of Estero Village Manager.

Funds raised shall only be used to pay for the following items: [to be determined by the Estero Education Initiative]. The Village of Estero Liaison to the school district or the Village of Estero Village Manager will contact The Foundation for Lee County Public Schools and request funds per form and procedure and verify need.

Reporting:

Donors may remit their contributions in the form of a check made payable to "The Foundation for Lee County Public Schools" with "Estero Fund" written on the memo line and mailed to [address of Estero Initiative Fund].

The donations shall be collected by The Estero Education Initiative and forwarded to Marshall T. Bower, Esq. at The Foundation for Lee County Public Schools.

The Foundation for Lee County Public Schools will provide a periodic report of donations to [Estero Fund designee(s)] once every two to three months.

Funding:

The fees associated with the fund is as such:

- The first year, no fee with the exception of usual expenses of the fund itself (bank fees, checks, postage, etc.)
- After the first year, a 3-5% administration fee will be charged based on the average annual balance of the fund (percentage may be subject to change when an agreement is reached).