

Highland Park ISD Education Foundation

Financial Statements
June 30, 2025



Highland Park ISD Education Foundation

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Independent Auditors' Report

The Board of Directors of
Highland Park ISD Education Foundation

Opinion

We have audited the accompanying financial statements of the Highland Park ISD Education Foundation (Foundation), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025, and the changes in its net assets and its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis For Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.



A Limited Liability Partnership

Arlington, Texas
November 18, 2025

Highland Park ISD Education Foundation
Statement of Financial Position
June 30, 2025

Assets

Current assets:	
Cash and cash equivalents	\$ 2,811,645
Cash held for others	629,192
Investments	2,734,153
Pledges receivable	8,747
Other current assets	<u>3,260</u>
Total current assets	6,186,997
Endowment assets:	
Cash equivalents	8,035,053
Investments	66,093,144
Pledges receivable, net	<u>9,320,579</u>
Total endowment assets	83,448,776
Total assets	<u>\$ 89,635,773</u>

Liabilities and Net Assets

Current liabilities:	
Accounts payable	\$ 38,006
Grants payable	261,127
Scholarships payable	47,000
Class funds	629,192
Refundable advance	713,213
Deferred revenue	<u>54,885</u>
Total liabilities	1,743,423
Net assets:	
Without donor restrictions:	
Undesignated	2,149,296
Board designated	<u>211,160</u>
Total without donor restrictions	2,360,456
With donor restrictions	<u>85,531,894</u>
Total net assets	87,892,350
Total liabilities and net assets	<u>\$ 89,635,773</u>

See notes to financial statements.

Highland Park ISD Education Foundation
Statement of Activities
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 36,944	\$ 19,114,935	\$ 19,151,879
Fundraising - annual appeal	1,925,890	-	1,925,890
Investment income, net	214,257	4,943,848	5,158,105
Alumni association	112,977	-	112,977
Other income	363,100	-	363,100
Contribution of nonfinancial assets	33,300	-	33,300
Net assets released from restrictions	2,300,938	(2,300,938)	-
Total support, revenue and reclassifications	4,987,406	21,757,845	26,745,251
Expenses:			
Program	4,349,430	-	4,349,430
Management	382,867	-	382,867
Fundraising	397,461	-	397,461
Total expenses	5,129,758	-	5,129,758
Change in net assets	(142,352)	21,757,845	21,615,493
Net assets at beginning of year	2,502,808	63,774,049	66,276,857
Net assets at end of year	\$ 2,360,456	\$ 85,531,894	\$ 87,892,350

See notes to financial statements.

Highland Park ISD Education Foundation
Statement of Functional Expenses
Year Ended June 30, 2025

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>Total</u>
Mad for Plaid - grants to HPISD	\$ 1,800,000	\$ -	\$ -	\$ 1,800,000
Moody Innovative Institute - HPISD	667,582	-	-	667,582
Grants to HPISD	728,144	-	-	728,144
Grants to Others	370,000	-	-	370,000
Salaries, benefits and taxes	353,146	320,733	234,812	908,691
Student Scholarships	179,750	-	-	179,750
Alumni association	90,587	-	-	90,587
Awards	8,000	-	-	8,000
Public relations	82,208	446	108,744	191,398
Other costs	38,485	38,485	29,431	106,401
Occupancy	16,650	8,325	8,325	33,300
Professional fees	14,878	14,878	16,149	45,905
	<u>\$ 4,349,430</u>	<u>\$ 382,867</u>	<u>\$ 397,461</u>	<u>\$ 5,129,758</u>

See notes to financial statements.

Highland Park ISD Education Foundation
Statement of Cash Flows
Year Ended June 30, 2025

Cash flows from operating activities:	
Change in net assets	\$ 21,615,493
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Net realized losses on investments	77,170
Net unrealized losses on investments	2,003,139
Discount on pledges receivable	(358,122)
Contributions restricted for endowment	(17,948,214)
Changes in assets and liabilities:	
Pledges receivable	8,291
Other current assets	209
Accounts payable	22,021
Grants payable	82,073
Scholarships payable	17,000
Class funds	20,150
Refundable advance	171,154
Deferred revenue	(2,775)
	5,707,589
Net cash provided by operating activities	
Cash flows from investing activities:	
Sales of investments	16,286,193
Purchases of investments	(36,622,596)
	(20,336,403)
Net cash used by investing activities	
Cash flows from financing activities:	
Collections of contributions restricted for endowment	20,602,850
	5,974,036
Net increase in cash and cash equivalents	
Cash and cash equivalents at beginning of year	5,501,854
Cash and cash equivalents at end of year	\$ 11,475,890
Reconciliation of cash and cash equivalents and restricted cash equivalents reported within the statement of financial position to the statement of cash flows:	
Cash and cash equivalents	\$ 2,811,645
Cash held for others	629,192
Restricted cash equivalents	8,035,053
	8,035,053
Cash and restricted cash equivalents reported on the statement of cash flows	\$ 11,475,890

See notes to financial statements.

Highland Park ISD Education Foundation

Notes to Financial Statements

1. Foundation

Highland Park ISD Education Foundation (Foundation) is a Texas nonprofit organization incorporated in 1984. The Foundation exists to support quality education in the Highland Park Independent School District (HPISD), a public school district serving about 6,200 students. The Foundation's mission is to rally the entire community to raise the critical funds necessary for continuing HPISD's tradition of exemplary education. The Foundation fulfills its mission by providing teacher and staff salary support through Mad for Plaid, the Foundation's annual fundraising campaign, scholarships for teachers and students, facilitating grants for teacher innovation projects and professional development, growing a permanent endowment that provides HPISD with long-term financial stability, supporting the Moody Innovation Institute, veterans plaque, Highland Park High School Alumni Association (Alumni Association), Retired Teachers' Luncheon, and more. The Foundation's primary support comes from individual contributions and foundation grants. The Foundation is considered a blended component unit of HPISD because of the significance of its operational and financial relationship with the school district.

The Alumni Association is an unincorporated auxiliary organization of the Foundation. The Alumni Association operates under the umbrella of the Foundation and is, therefore, included on a gross basis in the accompanying financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Financial Statement Presentation

Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Net assets without donor restrictions - Net assets not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the board of directors.

Net assets with donor restrictions - Net assets subject to donor or grantor stipulations that will be met by actions of the Foundation and/or the passage of time.

Highland Park ISD Education Foundation

Notes to Financial Statements

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Foundation to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a board of directors approved spending policy.

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Financial Instruments and Credit and Market Risk Concentrations

Financial instruments which are potentially subject to concentrations of credit risk consist of cash and cash equivalents, investments and pledges receivable. The Foundation places cash and cash equivalents, which at times may exceed the federally insured limits, with high credit quality financial institutions to minimize risk. The Foundation has not experienced losses on such assets. At June 30, 2025, the Foundation had uninsured bank balances totaling \$165,772.

The Foundation's investments are subject to various risks, such as interest rate, credit and overall market volatility risks. Further, because of the significance of the investments to the Foundation's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of the investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements. Management is of the opinion that the diversification of its invested assets among the various asset classes should mitigate the impact of changes.

Pledges receivable are unsecured and due from various donors. The Foundation evaluates the collectability of pledges receivable and maintains allowances for potential losses, if considered necessary. Management determined no allowance was necessary at June 30, 2025.

Cash and Cash Equivalents

The Foundation considers highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.

Investments

The Foundation's investments are recorded at fair value in the accompanying statement of financial position. Changes in the fair values are reported in the statement of activities. Purchases and sales of securities are reflected on a trade-date basis. Gain or losses on sales of securities are included in statement of activities.

Highland Park ISD Education Foundation

Notes to Financial Statements

Revenue Recognition

The Foundation recognizes contributions when cash, securities or other assets or an unconditional promise to give is received. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the amounts expected to be collected. All contributions are considered available for unrestricted use unless specifically restricted by the donor.

Conditional promises to give, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Amounts received prior to meeting measurable performance or other barriers are reported as refundable advances, which totaled \$713,213 at June 30, 2025. See Note 6 for details regarding this conditional contribution.

Donated rent and property are reflected as contributions at their estimated fair value at date of receipt. Contributions of services are recorded at estimated fair value if the services received create or enhance nonfinancial assets or require specialized skills and would typically need to be purchased if not provided by donation.

Grants and Scholarships

The Foundation awards grants to educators and programs that support academic enrichment to HPISD students. The Foundation records a liability for grants when they have been approved by the board of directors and the intended recipient has satisfied all related Foundation-imposed conditions, if any.

The Foundation recognizes scholarships as expenses at the time recipients are entitled to receive them. Generally, this occurs when the selection committee approves a specific scholarship. Unconditional scholarships approved but not yet disbursed are reported as scholarships payable. Conditional scholarships approved but contingent upon fulfillment of certain specified conditions by the scholarship recipient are not recorded until the conditions have been met.

Functional Allocation of Expenses

The costs of providing the programs and supporting activities have been summarized on a functional basis in the financial statements. Costs are allocated between program services, support services and fundraising based on management's judgment considering space used, time spent or direct relation to the program or support service benefited.

Highland Park ISD Education Foundation

Notes to Financial Statements

Estimates and Assumptions

The preparation of financial statements in conformity with GAAP 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 reporting period. Actual results could differ from those estimated.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has not been classified as a private foundation as defined in the IRC.

Income generated from activities unrelated to the Foundation's exempt purposes is subject to tax under IRC Section 511. The Foundation had no unrelated business income for the year ended, June 30, 2025. Accordingly, no provision has been made for federal income tax in the accompanying financial statements.

GAAP requires the evaluation of tax position taken in the course of preparing the Foundation's tax return and recognition of a tax liability (or asset) if the Foundation has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Foundation, and has concluded that as of June 30, 2025, there are no uncertain tax position taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

3. Cash Held for Others

The Foundation collects and distributes fees and contributions on behalf of the alumni classes. Amounts collected but not yet remitted to the various alumni classed totaled \$629,192 at June 30, 2025 and are presented as cash held for others with a corresponding liability reported as class funds.

4. Fair Value Measurements

Under the Fair Value Measurements and Disclosures topic of the Codification, ASC 820, disclosures are required about how fair value is determined for assets and liabilities and a hierarchy for which these assets and liabilities must be grouped is established, based on significant level of inputs as follows:

- | | |
|---------|--|
| Level 1 | Quoted prices in active markets for identical assets or liabilities as of the reporting date; |
| Level 2 | Observable inputs other than Level 1 prices, such as quoted prices in active markets for similar assets or other inputs that are observable or |

Highland Park ISD Education Foundation

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can be corroborated by observable market data for substantially the full term of the assets;

Level 3 Unobservable inputs that are supported by little or no market activity and the reporting entity makes estimates or assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Common Stock

Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

Exchange Traded Funds

Exchange traded funds are valued at their last sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded.

Corporate Bonds

Corporate bonds held by the Foundation generally do not trade in active markets on the measurement date. Therefore, bonds are valued using inputs including yields currently available on comparable securities of issuers with similar credit ratings, recent market quotations (where observable), bond spreads, and fundamental data relating to the issuer.

The following table sets forth the Foundation's investments at fair value at June 30, 2025:

	Level 1	Level 2	Level 3	Total
Investments at fair value:				
Common stock	\$ 37,743,655	\$ -	\$ -	\$ 37,743,655
Exchange traded funds	9,306,881	-	-	9,306,881
Corporate bonds	-	21,776,761	-	21,776,761
	<u>\$ 47,050,536</u>	<u>\$ 21,776,761</u>	<u>\$ -</u>	<u>\$ 68,827,297</u>

Highland Park ISD Education Foundation

Notes to Financial Statements

Investment income including earnings from cash equivalents, were as follows for the year ended June 30, 2025:

Interest and dividends	\$ 7,480,429
Unrealized losses	(2,003,139)
Realized losses	(77,170)
Investment expenses	<u>(242,015)</u>
	<u>\$ 5,158,105</u>

5. Pledges Receivable

As of June 30, 2025, net pledges receivable totaled \$9,329,326, of which 67% was due from three contributors. Pledges receivable at June 30, 2025, are expected to be collected during the years ending June 30 as follows:

	Endowment Pledges	Other Pledges	Total Pledges
2026	\$ 3,074,735	\$ 8,747	\$ 3,083,482
2027	2,482,717	-	2,482,717
2028	2,008,833	-	2,008,833
2029	1,625,000	-	1,625,000
2030	250,000	-	250,000
Thereafter	1,000,000	-	1,000,000
Less discount to present value	<u>(1,120,706)</u>	-	<u>(1,120,706)</u>
Pledges receivable, net	<u>\$ 9,320,579</u>	<u>\$ 8,747</u>	<u>\$ 9,329,326</u>

Pledges receivable due in more than one year are reflected at the present value of future cash flows using a discount rate ranging from 3.79% to 3.96% as of June 30, 2025.

6. Conditional Promise to Give

During the year ended August 31, 2022, the Foundation received a five-year grant from the Moody Foundation (Grantor) in the amount of \$4,990,759 for assistance in preparing students for careers of the future. The amount the Grantor promises to give is conditioned upon specific provisions mandated by the Grantor. During the year ended June 30, 2025, \$667,582 was recognized as revenue related to this grant. At June 30, 2025, there is \$2,453,615 remaining of the conditional promise to give related to this grant that is unearned. At June 30, 2025, \$713,213 was recorded as a refundable advance in the accompanying statement of financial position related to this grant.

7. Net Assets

Net assets without donor restrictions include a board-designated endowment fund in the amount of \$211,160 at June 30, 2025.

Highland Park ISD Education Foundation

Notes to Financial Statements

Net assets with donor restrictions consist of the following at June 30, 2025:

Purpose restrictions:	
PTA funds	\$ 1,563,964
Other general funds	7,518
La Fiesta de las Seis Banderas	30,604
General scholarship funds	92,192
Teacher and staff stipend	<u>600,000</u>
	2,294,278
Donor-restricted endowment:	
Endowment funds to be held in perpetuity	53,190,083
William P. Clements, Jr. Fund - term endowment	10,470,317
Accumulated endowment fund earnings	<u>19,577,216</u>
	<u>83,237,616</u>
	<u><u>\$ 85,531,894</u></u>

8. Endowment Funds

The Foundation's endowment consists of funds established for education and general expenses, including both board-designated and donor-restricted endowment funds.

Net assets associated with endowment funds, including funds designated by the board of directors to function as an endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

Relevant Law

The Foundation has interpreted the State of Texas Uniform Prudent Management of Institutional Funds Act (TUPMIFA) as requiring "ordinary business care and prudence" regarding the preservation of donor-restricted endowment funds absent explicit donor stipulation to the contrary. The Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with TUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration of preservation of the funds
- The purposes of the Foundation and the endowment funds
- General economic conditions
- The possible effect of inflation and deflation

Highland Park ISD Education Foundation

Notes to Financial Statements

- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The Foundation’s investment policy

The portion of the donor-restricted endowment fund that is not required to be held in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by TUPMIFA.

Endowment funds are categorized in the following net asset classes at June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Earnings and Term Endowment	To be Held in Perpetuity	
Donor-restricted endowment funds	\$ -	\$ 30,047,533	\$ 53,190,083	\$ 83,237,616
Board-designated endowment fund	211,160	-	-	211,160
Total endowment net assets	\$ 211,160	\$ 30,047,533	\$ 53,190,083	\$ 83,448,776

Changes in endowment net assets for the year ended June 30, 2025 are as follows:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Earnings and Term Endowment	To be Held in Perpetuity	
Endowment net assets, beginning of period	\$ 211,160	\$ 26,952,240	\$ 35,241,869	\$ 62,405,269
Contributions	-	-	17,948,214	17,948,214
Investment income, net	-	4,818,914	-	4,818,914
Appropriation of assets for expenditure	-	(1,723,621)	-	(1,723,621)
Endowment net assets, end of period	\$ 211,160	\$ 30,047,533	\$ 53,190,083	\$ 83,448,776

Return Objectives and Risk Parameters

The Foundation has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds, while also maintaining the purchasing power of those endowment assets over the long-term.

Endowment assets are invested in a well-diversified mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make annual distributions, while growing the funds, if possible. Actual returns in any given year may vary from this amount.

Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Highland Park ISD Education Foundation

Notes to Financial Statements

Strategies Employed for Achieving Objectives

The Foundation's approved spending policy was created to protect the value of the endowments.

The objectives of this spending policy are to (a) maintain the purchasing power of endowment funds with respect to inflation by spending no more than the real total return over the long term and achieving growth of the principal approximating the rate of inflation and (b) decouple investment decisions from immediate income needs, thus increasing investment flexibility and improving investment performance by allowing investment managers to invest for maximum total return.

Provided that there are no donor agreements to the contrary, the spending rule for a given fiscal year shall be recommended by the finance committee and approved by the board of directors, and will be based on the rolling average of the previous twelve quarters of market value.

9. Transactions with HPISD

The Foundation awarded grants to HPISD totaling \$3,195,726 during the year ended June 30, 2025. At June 30, 2025, \$261,127 was due to HPISD and is included in grants payable in the accompanying statement of financial position.

10. Contributions of Nonfinancial Assets

The Foundation receives donated office space from HPISD. The facilities are made available to the Foundation with estimated values of \$33,300 for the year ended June 30, 2025.

The Foundation received the following contributions of nonfinancial assets during the year ended June 30, 2025:

	<u>Program</u>	<u>Management</u>	<u>Fundraising</u>	<u>Total</u>
Office space	\$ 16,650	\$ 8,325	\$ 8,325	\$ 33,300

There were no donor restrictions on contributions of nonfinancial assets received during the year ended June 30, 2025.

Office Space

The value of donated office space was determined using the rates for similar office spaces in the area.

Highland Park ISD Education Foundation

Notes to Financial Statements

11. Liquidity and Availability of Resources

The Foundation's financial assets available for general expenditure within one year of the statement of financial position date are as follows at June 30, 2025:

Cash and cash equivalents	\$ 10,846,698
Investments	68,827,297
Pledges receivable	<u>9,329,326</u>
Total financial assets	89,003,321
Less amounts not available for general expenditures within one year:	
Subject to appropriation and satisfaction of donor restrictions	(30,047,533)
Donor-restricted endowment funds to be held in perpetuity	(53,190,083)
Subject to satisfaction of donor restrictions	(2,163,964)
Board-designated endowment	<u>(211,160)</u>
Total amounts not available for general expenditures within one year	<u>(85,612,740)</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,390,581</u>

The Foundation receives significant contributions restricted by donors, and considers contributions restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures within one year.

The Foundation manages its liquid resources by focusing on investing excess cash in investments that maximize earnings potential balanced with the amount of risk the Foundation's investment committee has decided can be tolerated.

12. Subsequent Events

Management has evaluated subsequent events through November 18, 2025, the date the financial statements were available to be issued, and concluded that no additional disclosures are required.