

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
FINANCIAL STATEMENTS
JUNE 30, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION
FOR JUNE 30, 2023)

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Fund for the School District of Philadelphia
Philadelphia, Pennsylvania

Opinion

We have audited the accompanying financial statements of The Fund for the School District of Philadelphia (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, cash flows, and functional expenses 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 Fund for the School District of Philadelphia as of June 30, 2024, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Fund for the School District of Philadelphia 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 accounting principles generally accepted in the United States of America, 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 Fund for the School District of Philadelphia's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 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.

To the Board of Directors
The Fund for the School District of Philadelphia
(Continued)

In performing an audit in accordance with generally accepted auditing standards, 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 Fund for the School District of Philadelphia'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 Fund for the School District of Philadelphia'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.

Report on Summarized Comparative Information

We have previously audited The Fund for the School District of Philadelphia's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 16, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

The accompanying financial statements as of and for the year ended June 30, 2023 have been restated to correct an error related to amounts that should have been recorded as accrued expenses as of June 30, 2023 (see note 1).



May 13, 2025

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024
(WITH FINANCIAL INFORMATION
FOR JUNE 30, 2023)

	2024	2023 (Restated)
ASSETS		
CURRENT ASSETS		
Cash (includes amounts restricted for specific purposes of \$2,927,459 at June 30, 2024)	\$ 3,640,142	\$ 7,462,466
Grants and contributions receivable	810,209	451,121
Interest and other receivables	22,728	-
Prepaid expenses	29,051	59,871
	4,502,130	7,973,458
NON-CURRENT ASSETS		
Grants and contributions receivable, net of current portion	28,350	-
Marketable securities	2,459,067	534,591
Investments - other	1,598,685	-
	4,086,102	534,591
TOTAL ASSETS	\$ 8,588,232	\$ 8,508,049
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 339,275	\$ 1,343,710
Deferred revenue	130,833	130,833
	470,108	1,474,543
TOTAL LIABILITIES	470,108	1,474,543
NET ASSETS		
NET ASSETS WITHOUT DONOR RESTRICTIONS	741,734	815,914
NET ASSETS WITH DONOR RESTRICTIONS	7,376,390	6,217,592
TOTAL NET ASSETS	8,118,124	7,033,506
TOTAL LIABILITIES AND NET ASSETS	\$ 8,588,232	\$ 8,508,049

The accompanying notes are an integral part of these financial statements.

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2023)

	2024			2023 Total (Restated)
	Without Donor Restrictions	With Donor Restrictions	Total	
SUPPORT AND REVENUE				
Contributions and grants				
Corporations	\$ 50,530	\$ 330,091	\$ 380,621	\$ 677,492
Contracts	200,000	-	200,000	200,000
Foundations	411,242	3,156,586	3,567,828	1,704,748
Government grants	102,159	697,167	799,326	1,038,753
Individuals	106,920	128,150	235,070	466,543
In-kind donations	-	1,463,672	1,463,672	144,456
Special event revenue	-	-	-	210,367
Less: costs of direct benefits to donors	-	-	-	(69,688)
Net realized and unrealized gain on marketable securities	-	74,547	74,547	45,805
Net realized and unrealized gain on investments - other	6,804	-	6,804	-
Interest and dividends	158,124	-	158,124	98,794
	<u>1,035,779</u>	<u>5,850,213</u>	<u>6,885,992</u>	<u>4,517,270</u>
NET ASSETS RELEASED FROM RESTRICTIONS				
Satisfaction of program restrictions	4,691,415	(4,691,415)	-	-
TOTAL SUPPORT AND REVENUE	<u>5,727,194</u>	<u>1,158,798</u>	<u>6,885,992</u>	<u>4,517,270</u>
EXPENSES				
Program services	4,782,747	-	4,782,747	5,579,771
Supporting services				
General and administrative	622,469	-	622,469	385,756
Fundraising	396,158	-	396,158	316,471
TOTAL EXPENSES	<u>5,801,374</u>	<u>-</u>	<u>5,801,374</u>	<u>6,281,998</u>
CHANGE IN NET ASSETS (AS RESTATED FOR 2023)	(74,180)	1,158,798	1,084,618	(1,764,728)
NET ASSETS - BEGINNING OF YEAR	<u>815,914</u>	<u>6,217,592</u>	<u>7,033,506</u>	<u>8,798,234</u>
NET ASSETS - END OF YEAR (AS RESTATED FOR 2023)	<u>\$ 741,734</u>	<u>\$ 7,376,390</u>	<u>\$ 8,118,124</u>	<u>\$ 7,033,506</u>

The accompanying notes are an integral part of these financial statements.

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR
THE YEAR ENDED JUNE 30, 2023)

	2024			2023 Total (Restated)	
	Program Services	Supporting Services			
		General and Administrative	Fundraising	Total	
Personnel					
Salaries	\$ 133,620	\$ 174,700	\$ 301,526	\$ 609,846	\$ 386,374
Workers compensation	608	795	1,373	2,776	1,057
Benefits	12,329	16,119	27,820	56,268	59,797
Payroll taxes	10,811	14,135	24,395	49,341	32,990
	<u>157,368</u>	<u>205,749</u>	<u>355,114</u>	<u>718,231</u>	<u>480,218</u>
Grants made	4,625,379	-	-	4,625,379	5,478,482
Board expense	-	5,386	-	5,386	4,731
Consultants	-	88,334	-	88,334	62,800
Dues and subscriptions	-	37,469	1,153	38,622	40,675
Insurance	-	13,587	-	13,587	11,251
Marketing	-	40,000	39,891	79,891	26,791
Office expense	-	41,699	-	41,699	16,572
Professional fees	-	136,915	-	136,915	98,456
Professional development	-	3,892	-	3,892	-
Rent and occupancy	-	38,086	-	38,086	59,650
Travel/mileage/conference	-	11,352	-	11,352	2,372
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENSES	<u>\$ 4,782,747</u>	<u>\$ 622,469</u>	<u>\$ 396,158</u>	<u>\$ 5,801,374</u>	<u>\$ 6,281,998</u>

The accompanying notes are an integral part of these financial statements.

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024
(WITH FINANCIAL INFORMATION FOR
THE YEAR ENDED JUNE 30, 2023)

	<u>2024</u>	<u>2023</u> (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,084,618	\$ (1,764,728)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Net realized and unrealized gain on marketable securities	(74,547)	(45,805)
Net realized and unrealized gain on investments - other	(6,804)	-
(Increase) decrease in assets		
Grants and contributions receivable	(387,438)	(16,146)
Interest and other receivables	(22,728)	3,989
Prepaid expenses	30,820	(32,843)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(1,004,435)	1,002,382
Deferred revenue	-	130,833
	<u>(380,514)</u>	<u>(722,318)</u>
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of marketable securities	29,365	46,276
Purchases of marketable securities	(1,879,294)	-
Proceeds from sale of investments - other	604,912	-
Purchases of investments - other	(2,196,793)	-
	<u>(3,441,810)</u>	<u>46,276</u>
Net cash provided by (used in) investing activities		
NET DECREASE IN CASH	(3,822,324)	(676,042)
CASH - BEGINNING OF YEAR	<u>7,462,466</u>	<u>8,138,508</u>
CASH - END OF YEAR	<u>\$ 3,640,142</u>	<u>\$ 7,462,466</u>

The accompanying notes are an integral part of these financial statements.

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Fund for the School District of Philadelphia (“the Fund”), a Pennsylvania nonprofit organization under the provisions of Section 501(c)(3) of the Internal Revenue Code, was organized to review and, upon approval, monitor grants generated by the School District of Philadelphia and to generate grants and contributions for the benefit of the School District of Philadelphia and its schools. The Fund works closely and collaboratively with the School District of Philadelphia. The Superintendent of the School District of Philadelphia appoints up to five members of the Fund’s board of directors and the Fund’s President and CEO serves on the Superintendent’s executive cabinet.

The Fund’s support is primarily from contributions. The Fund relies on the receipt of grants, contracts and administrative fees earned for program activities to provide funding for its operations. The Fund’s administrative fee is 10% of the contributions received. For significant contributions a lower fee may be negotiated. All grants managed by the Fund for schools or donations made through PhillyFUNDamentals are assessed at a 10% administrative fee. PhillyFUNDamentals is a website developed by the Fund for the School District of Philadelphia that allows donors to support a specific school.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Financial statement presentation follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Under FASB ASC 958, the Fund reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Deferred revenue represents funds received for conditional grants that are being recognized as revenue ratably over the term of the grant.

Contributions received are recorded as increases in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received requiring perpetual investment for use by the Fund are classified as net assets with donor restrictions. In the absence of donor restrictions to the contrary, restrictions on contributions of property or equipment or on assets restricted to acquiring property or equipment expire when the property or equipment is placed in service.

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

All amounts included as contributions receivable are expected to be fully collectible.

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 and disclosure of contingent 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 estimates.

Cash Equivalents

The Fund considers investments with an original maturity of three months or less when purchased to be cash equivalents.

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants and Contributions Receivable

Grants and contributions receivable represent payments due in future periods for awards recorded as support and revenue. The Fund considers grants and contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established. If accounts become uncollectible, they will be charged to operations when that determination is made.

Marketable Securities

The Fund carries investments in marketable securities at fair value. Under FASB ASC 820-10, *Fair Value Measurement*, fair value is defined as the price that the Fund would receive to sell an investment to an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market. FASB ASC 820-10 establishes a three-tier hierarchy based on quoted prices in active markets (Level 1), other observable inputs (Level 2), or unobservable inputs (Level 3).

Realized and unrealized gains and losses on investments (determined based on original cost) and investment income are included in the statement of activities.

Investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

In-kind Donations

The Fund recognizes contributed services which create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. During the year ended June 30, 2024, there were no contributed services. Also, while a substantial number of volunteers contributed significant amounts of their time to assist in the Fund's program services, this has not been valued.

Contributed goods are reflected as revenue and expense in the accompanying financial statements at their estimated values at the date of receipt. Contributed goods consisting primarily of COVID-19 tests and gift cards amounted to \$1,463,672 for the year ended June 30, 2024.

Spending Policy

The Fund follows a spending rate for the endowment funds with permanent donor restrictions that is mandated by the donor. The policy provides for a distribution of funds determined at the end of the Fund's fiscal year that are in excess of a set threshold.

Functional Expenses

The costs of providing the program and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between program and supporting services based on direct identification when possible, and allocation if a single expenditure benefits more than one program or function. Expenditures that require allocation are primarily payroll and benefits, which are allocated based on estimates of time and effort.

Leases

Lease payments for leases with a term of 12 months or less are expensed on a straight-line basis over the term of the lease with no lease asset or liability recognized. The Fund's only lease is a short-term lease with a related party (see Note 7).

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tax Status

The Fund is incorporated in the Commonwealth of Pennsylvania and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Comparative Financial Information and Prior Period Restatement

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Fund's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

The accompanying financial statements as of and for the year ended June 30, 2023 have been restated to correct an error related to amounts that should have been recorded as accrued expenses. The effect of the restatement was to increase accounts payable and accrued expenses and grants made by \$704,074, with a corresponding decrease to change in net assets and net assets with donor restrictions by the same amount.

Recently Issued Accounting Pronouncements

In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments*. The amendments in this Update affect loans, debt securities, trade receivables, and any other financial assets that have the contractual right to receive cash. The ASU requires an entity to recognize expected credit losses rather than incurred losses for financial assets. The amendments in this Update were extended by ASU No. 2019-10 and are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Fund adopted this new guidance effective July 1, 2023 utilizing the modified retrospective method. The adoption of this standard did not have an impact on the Fund's financial statements. As of June 30, 2024 the Fund did not have any receivables within the scope of FASB ASC 606.

Subsequent Events

FASB ASC 855-10 establishes general standards of accounting and disclosure of events that occur after the statement of financial position date but before the date the financial statements are available to be issued. Subsequent events have been evaluated through May 13, 2025 the date that the financial statements were available to be issued.

NOTE 2 – CONCENTRATION OF CREDIT RISK INVOLVING CASH

The Fund maintains its cash at one financial institution. The account at this institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. At times, the balance may exceed federally insured limits. Management believes the credit risk related to this balance is minimal.

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable amounted to the following at June 30, 2024:

Due Within	
One year	\$ 810,209
Two years	28,350
Total	\$ 838,559

NOTE 4 – FAIR VALUE MEASUREMENTS – MARKETABLE SECURITIES

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024.

Money market fund: Comprised of funds which seek to maintain a stable price of \$1.00 per share. The money market fund held by the Fund is deemed to be actively traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by The Fund are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 4 – FAIR VALUE MEASUREMENTS – MARKETABLE SECURITIES (Continued)

The following table sets forth by level, within the fair value hierarchy, the Fund’s assets at fair value as of June 30, 2024:

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 1,864,563	\$ -	\$ -	\$ 1,864,563
Mutual funds				
Bond fund	243,570	-	-	243,570
Stock index fund	346,284	-	-	346,284
Real estate fund	4,650	-	-	4,650
Total assets at fair value	\$ 2,459,067	\$ -	\$ -	\$ 2,459,067

NOTE 5 – INVESTMENTS – OTHER

Investments – other consists of certificates of deposit with an original maturity greater than three months and amounted to \$1,598,685 as of June 30, 2024.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

The Fund has net assets subject to donor-imposed stipulations that may or will be met either by actions of the Fund and/or the passage of time.

The Fund also has net assets subject to donor-imposed stipulations that must be maintained permanently by the Fund, which consist of the GSK Endowment, from which the income is to be used for the purchase of science laboratory equipment for use by the Science Leadership Academy Schools.

Net assets with donor restrictions at June 30, 2024 are as follows:

Net assets with temporary donor restrictions	
Arts Education	\$ 301,944
Extracurriculars and Incentives	419,577
Facilities	1,451,955
General Academics	58,501
General Operations	228,622
Literacy	423,329
Other	1,536,030
Post-Secondary Readiness	225,340
Professional Development	103,649
Scholarship	20,224
STEM	1,494,166
Student Health and Wellbeing	515,293
Supplies and Equipment	3,256
	6,781,886
Net assets with permanent donor restrictions - STEM	594,504
	\$ 7,376,390

THE FUND FOR THE SCHOOL DISTRICT OF PHILADELPHIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 – RELATED PARTY

The Fund leases space which includes office equipment, furniture and use of common area from an affiliate of certain of the Fund’s board members. Amount paid to this affiliate for the year ended June 30, 2024 was \$38,086.

NOTE 8 – GRANTS MADE

For the year ended June 30, 2024, grants made represent expenses paid to support various programs at the district and school levels. Projects with the largest expenditures include the Early Literacy Read to Succeed Program, the Glaxo Smith Kline STEM Education initiatives, and the Lindback Teacher and Principal Awards. These programs included issuing mini grants to schools, providing teacher stipends to further equity STEM instruction with professional development, and the annual disbursement of the Lindback Teacher and Principal Awards. Other initiatives managed by the Fund include playground installations and the green stormwater management projects funded by the William Penn Foundation. The Hess Foundation made a large investment in the Fund to complete two additional playgrounds. Overall, the specific expenses include, but are not limited to, books, supplies, technology, equipment, and fees paid to consultants and contractors to support the various programs.

NOTE 9 – EMPLOYEE RETIREMENT PLAN

The Fund has a 403(b) plan for its employees. All eligible employees are covered by the plan. The Fund made annual contributions of \$12,838 for the year ended June 30, 2024.

NOTE 10 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Fund’s financial assets available within one year of the statement of financial position date for general expenditure are as follows:

Cash	\$ 3,640,142
Grants and contributions receivable	810,209
Interest and other receivables	<u>22,728</u>
	4,473,079
Less financial assets unavailable for general expenditures within one year due to:	
Restrictions by donor for time or purpose	<u>(3,346,988)</u>
	<u>\$ 1,126,091</u>

As shown above the Fund has approximately \$1,100,000 of assets available within one year of the statement of financial position date to meet cash needs for general expenditures. The Fund has a goal to maintain financial assets to be liquid with minimal market risk. The Fund has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Fund structures its endowment assets to ensure it has sufficient liquidity to meet its annual spending policy. See Note 1 for the Fund’s endowment spending policy.