Audited Financial Statements

# Austin Public Education Foundation dba Austin Ed Fund

*For the Year Ended December 31, 2024*
*With Independent Auditor's Report*

# Austin Public Education Foundation dba
# Austin Ed Fund

Audited Financial Statements

*For the Year Ended December 31, 2024*

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# Independent Auditor's Report

To the Board of Directors of
Austin Public Education Foundation dba Austin Ed Fund
Austin, Texas

## Opinion

We have audited the accompanying financial statements of Austin Public Education Foundation dba Austin Ed Fund (Austin Ed Fund)(a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, 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 Austin Public Education Foundation dba Austin Ed Fund as of December 31, 2024, and the changes in its 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 Austin Ed Fund 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 Austin Ed Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.


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**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, 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 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 Austin Ed Fund'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 Austin Ed Fund'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.

Reynolds & Franke, PC

Austin, Texas
May 12, 2025

# Audited Financial Statements

## Austin Public Education Foundation dba
## Austin Ed Fund

### Statement of Financial Position

*December 31, 2024*

| | | |
|---|---|---|
| **Assets** | | |
| Current Assets: | | |
| Cash and cash equivalents | $ | **4,593,208** |
| Accounts receivable | | **59,155** |
| Grants and contributions receivable | | **13,864** |
| Prepaid expenses | | **157,412** |
| Investments | | **370,428** |
| Total current assets | | **5,194,067** |
| Cash and cash equivalents with donor restrictions | | **1,971,969** |
| Grants and contributions receivable with donor restrictions | | **508,291** |
| Investments - Endowment fund | | **245,100** |
| Total assets | **$** | **7,919,427** |
| **Liabilities and Net Assets** | | |
| Current Liabilities: | | |
| Accounts payable | **$** | **110,303** |
| Accrued liabilities | | **5,316** |
| Refundable advance liability | | **3,259,875** |
| Total current liabilities | | **3,375,494** |
| Total liabilities | | **3,375,494** |
| Net Assets: | | |
| Without donor restrictions | | |
| Undesignated | | **1,818,573** |
| With Board designations | | **67,100** |
| Total without donor restrictions | | **1,885,673** |
| With donor restrictions | | **2,658,260** |
| Total net assets | | **4,543,933** |
| Total liabilities and net assets | **$** | **7,919,427** |

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

**Austin Public Education Foundation dba**
**Austin Ed Fund**

# Statement of Activities

*For the Year Ended December 31, 2024*

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| Support, revenues, and reclassifications: | | | |
| Grants and contributions | $ 620,469 | $ 3,859,628 | $ 4,480,097 |
| Special events | 583,918 | - | 583,918 |
| Contributed goods and services | 367,733 | - | 367,733 |
| Investment earnings | 302,175 | - | 302,175 |
| Total support and revenues | 1,874,295 | 3,859,628 | 5,733,923 |
| Net assets released from donor restrictions | 3,593,155 | (3,593,155) | - |
| Total support, revenues, and reclassifications | 5,467,450 | 266,473 | 5,733,923 |
| Expenses: | | | |
| Program services | 4,631,055 | - | 4,631,055 |
| Fundraising | 397,073 | - | 397,073 |
| Management, general, and administrative | 188,665 | - | 188,665 |
| Total expenses | 5,216,793 | - | 5,216,793 |
| Total change in net assets | 250,657 | 266,473 | 517,130 |
| Net assets, beginning of the year | 1,635,016 | 2,391,787 | 4,026,803 |
| Net assets, end of the year | $ 1,885,673 | $ 2,658,260 | $ 4,543,933 |

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

## Austin Public Education Foundation dba
## Austin Ed Fund

### Statement of Functional Expenses

*For the Year Ended December 31, 2024*

| | Program Services | | | | | Supporting Services | | |
|---|---|---|---|---|---|---|---|---|
| | **Early Literacy** | **College and Career Readiness** | **Education Expense** | **Various** | **Total Programs** | **Fundraising** | **Management, General, and Administrative** | **Total** |
| Program expenses | $ 698,249 | $ 195,905 | $ 2,638,504 | $ 274,842 | $ 3,807,500 | $ - | $ - | $ 3,807,500 |
| Inspire the Future grants | 83,161 | 23,332 | 314,246 | 32,734 | 453,473 | - | - | 453,473 |
| Contributed goods and services | 32,370 | 9,082 | 122,318 | 12,742 | 176,512 | 136,061 | 55,160 | 367,733 |
| Staffing | 25,001 | 7,014 | 94,473 | 9,841 | 136,329 | 31,461 | 41,947 | 209,737 |
| Inspire the Future event | - | - | - | - | - | 101,425 | - | 101,425 |
| Communications | - | - | - | - | - | 99,950 | - | 99,950 |
| Professional fees | - | - | - | - | - | - | 65,000 | 65,000 |
| Crisis fund | 7,021 | 1,970 | 26,529 | 2,763 | 38,283 | - | - | 38,283 |
| Meetings and events | - | - | - | - | - | 15,307 | 15,308 | 30,615 |
| Other expenses | 3,477 | 976 | 13,137 | 1,368 | 18,958 | 794 | 1,107 | 20,859 |
| Contracts | - | - | - | - | - | 12,075 | - | 12,075 |
| Travel | - | - | - | - | - | - | 5,315 | 5,315 |
| Insurance | - | - | - | - | - | - | 4,828 | 4,828 |
| Total expenses | $ 849,279 | $ 238,279 | $ 3,209,207 | $ 334,290 | $ 4,631,055 | $ 397,073 | $ 188,665 | $ 5,216,793 |
| Percentage of total expenses | 16% | 5% | 62% | 6% | 89% | 8% | 3% | 100% |

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

## Austin Public Education Foundation dba
## Austin Ed Fund

### Statement of Cash Flows

*For the Year Ended December 31, 2024*

| | | |
|---|---|---|
| **Cash flows from operating activities** | | |
| Change in net assets | $ | 517,130 |
| Adjustments to reconcile change in net assets to net cash flows from operating activities: | | |
| Unrealized gains | | (103,421) |
| (Increase) decrease in operating assets: | | |
| Accounts receivable | | (38,325) |
| Prepaid expenses | | (112,556) |
| Grants and contributions receivable | | (13,864) |
| Grants and contributions receivable with donor restrictions | | (469,646) |
| Increase (decrease) in operating liabilities: | | |
| Accounts payable | | 92,703 |
| Accrued liabilities | | 2,945 |
| Refundable advance liability | | 825,694 |
| Net cash provided by operating activities | | 700,660 |
| **Cash flows from investing activities** | | |
| Purchases of investments | | (1,394,422) |
| Proceeds from the sales of investments | | 1,428,114 |
| Net cash provided by investing activities | | 33,692 |
| Net change in cash and cash equivalents | | 734,352 |
| Cash and cash equivalents, beginning of the year | | 5,830,825 |
| Cash and cash equivalents, end of the year | $ | 6,565,177 |
| Cash and cash equivalents consist of: | | |
| Cash and cash equivalents | $ | 4,593,208 |
| Cash and cash equivalents with donor restrictions | | 1,971,969 |
| Total cash and cash equivalents | $ | 6,565,177 |

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

## Note 1 – Summary of Significant Accounting Policies

### Nature of Operations

Austin Public Education Foundation dba Austin Ed Fund (Austin Ed Fund) was established in 1993. Austin Ed Fund is a nonprofit organization located in Austin, Texas that supports the Austin Independent School District (AISD). Austin Ed Fund encourages philanthropic donations and grants in support of AISD students and educators. Austin Ed Fund supports education programs and projects in AISD including an educator grant program, crisis fund, and district initiatives like early literacy and college and career readiness. Austin Ed Fund in addition to the grant programs, supports important district-wide initiatives like the AISD Crisis Support Fund, social and emotional learning, and encouraging the community to give generously to the AISD teachers, students, and programs. Austin Ed Fund's services are primarily funded by grants and contributions and special events.

### Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under the accrual basis, revenues are recognized in the accounting period in which they are earned and become measurable. Expenses are recorded in the accounting period incurred.

### Net Assets

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Financial statements presentation follows the recommendations of the *Not-for-Profit Entities* Topic of the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC 958). Accordingly, net assets of Austin Ed Fund and changes therein are classified and reported as follows:

Net assets without donor restrictions – These types of net assets are not subject to donor-imposed stipulations. This also includes net assets with Board designations for specific purposes, since these Board designations may be reversed by the Board of Directors at any time in the future.

Net assets with donor restrictions – These types of net assets are subject to donor-imposed stipulations, which limit their use by Austin Ed Fund, either permanently or temporarily, to a specific purpose and/or the passage of time. When a donor restriction expires, 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 donor restrictions.

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**

Austin Ed Fund considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

**Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with clients having outstanding accounts receivable balances and current relationships with them, it has concluded that credit losses on outstanding accounts receivable balances at December 31, 2024 will be immaterial.

**Grants and Contributions Receivable**

Grants and contributions receivable are stated at the amount that Austin Ed Fund expects to collect from outstanding balances. Austin Ed Fund has not set up an allowance for uncollectible grants and contributions receivable as of December 31, 2024, because management estimates that the grants and contributions receivable are collectible, and write-offs are historically unusual and small.

**Investments**

Investments are stated as fair value. Realized and unrealized gains and losses are reported in the statement of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

**Income Taxes**

Austin Ed Fund is a nonprofit organization described in Section 501(c)(3) of the Internal Revenue Code and is exempt from Federal income taxes on their operating income, except to the extent of unrelated business income, if any.

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Income Taxes (continued)**

The most significant tax positions of Austin Ed Fund are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business income tax (UBIT). Management has determined that Austin Ed Fund had no activities subject to UBIT during the year ended December 31, 2024. All significant tax positions have been considered by management and it has determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities.

Austin Ed Fund is required to file Form 990 (Return of Organization Exempt from Income Tax), which is subject to examination by the Internal Revenue Service (IRS) generally up to three years from the later of the original due date or the date the tax return was filed. The Forms 990 for the years ended December 31, 2023, 2022, and 2021 are open to examination by the IRS as of December 31, 2024.

**Contributions**

Contributions received are recorded as increases in support without donor restrictions or support with donor restrictions depending on the existence and/or nature of any donor restrictions.

All contributions are considered to be available for use without restriction unless specifically restricted by the donor. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the donor restriction. When a donor restriction expires, 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 donor restrictions.

Conditional contributions are recorded as a refundable advance liability under FASB ASC 958-605 until the conditions are substantially met or explicitly waived. Once the conditions have been substantially met or explicitly waived, the refundable advance liability will be reduced, and contribution income will be recognized.

Consequently, at December 31, 2024, contributions of approximately $3,300,00 have not been recognized in the accompanying statement of activities because the conditions on which they depend have not yet been met. These conditional contributions depend on the incurrence of allowable qualified expenses or satisfying specific deliverables.

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Contributed Goods and Services**

Contributed goods and services are recognized in accordance with the Contributions Received Subsection of FASB ASC 958. The amounts reflected in the accompanying financial statements as contributed goods and services are offset by like amounts included in expenses.

**Functional Accounting**

Austin Ed Fund follows FASB ASC 958 which requires that nonprofit organizations provide information about expenses by their functional classification. Directly identifiable expenses are charged to program and supporting services. Expenses related to more than one function are charged to program and supporting services on the basis of periodic time and expense studies. Management, general, and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of Austin Ed Fund. Staffing expense is allocated based on estimated time spent by staff for each function.

**Date of Management's Review**

These financial statements considered subsequent events through May 12, 2025, the date the financial statements were available to be issued.

**Note 2 – Concentration of Credit Risk**

Financial instruments which potentially subject Austin Ed Fund to credit risk principally consist of cash and cash equivalents and investments. To minimize this risk, Austin Ed Fund places its temporary cash investments with high credit quality financial institutions insured by the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC). Effective January 1, 2013, deposit insurance coverage by the FDIC changed to $250,000 per bank per entity for all interest bearing and non-interest bearing accounts. Securities are protected by the SIPC which currently protects brokerage accounts up to $500,000 in securities. Additional coverage is frequently offered for brokerage accounts for amounts in excess of the $500,000 SIPC limit. At December 31, 2024, Austin Ed Fund had $957,324 of uninsured balances. Austin Ed Fund has not experienced any losses in such accounts in the past.

During the year ended December 31, 2024, Austin Ed Fund received 18% of its total support and revenues from one organization and 10% of its total support and revenues from one fundraising event.

**Note 3 – Fair Value Disclosures**

Austin Ed Fund follows the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures,* whose provisions relate to Austin Ed Fund's financial assets and liabilities be carried at fair value and Austin Ed Fund's fair value disclosures related to financial assets and liabilities. FASB ASC 820 defines fair value, expands related disclosure requirements, and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the measures of fair value.

Guidance provided by the FASB defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, a fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are described below:

> Level 1: Unadjusted quoted prices for identical assets or liabilities in active markets that Austin Ed Fund has the ability to access at the measurement date. The type of investments included in Level 1 includes listed equities and listed derivatives.
>
> Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly.
>
> Level 3: Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methods used may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, although Austin Ed Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2024.

**Note 3 – Fair Value Disclosures (continued)**

The following table sets forth by level, within the fair value hierarchy, Austin Ed Fund's investments at fair value as of December 31, 2024:

| | | Fair Value Measurements Using: | | |
|---|---|---|---|---|
| **Description** | **Fair Value** | **Quoted Prices in Active Markets for Identical (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Significant Unobservable Inputs (Level 3)** |
| **Investments:** | | | | |
| Equities | $ 410,081 | $ 410,081 | $ - | $ - |
| Fixed income | 205,447 | 205,447 | - | - |
| Total | $ 615,528 | $ 615,528 | $ - | $ - |

Austin Ed Fund's other financial instruments consist principally of cash and cash equivalents, cash and cash equivalents with donor restrictions, accounts receivable, grants and contributions receivable, grants and contributions receivable with donor restrictions, accounts payable, and accrued liabilities. Austin Ed Fund believes all of the other financial instruments' recorded values approximate current market values, primarily because of the relatively short-term maturity of those instruments.

**Note 4 – Investments**

At December 31, 2024, investments (including those as part of the Endowment fund) consist of the following:

| | |
|---|---|
| Equities | $ 410,081 |
| Fixed income | 205,447 |
| | $ 615,528 |

**Note 5 – Grants and Contributions Receivable**

At December 31, 2024, grants and contributions receivable (including those with donor restrictions) are due over various years and are summarized as follows:

| | |
|---|---|
| Due within one year | **$ 327,697** |
| Due in one to five years | **202,722** |
| Discount | **(8,264)** |
| Total | **$ 522,155** |

Austin Ed Fund accounts for long-term pledges by discounting the amounts receivable, as required by FASB ASC 958, to present value at December 31, 2024, assuming an interest rate of 4.25%.

**Note 6 – Endowment**

Austin Ed Fund's endowment is donor-restricted as a permanent endowment to provide ongoing support for its mission. The endowment fund was created through the Wells Fargo Neighborhood LIFT Local Initiative Grant Program. This endowment is intended to provide a permanent corpus from which the income and/or interest from the principal of the endowment is to be used at the discretion of Austin Ed Fund.

Interpretation of Relevant Law

Austin Ed Fund interprets the State of Texas enacted version of the Uniform Prudent Management of Institutional Funds Act ("TUPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, Austin Ed Fund classifies as net assets with permanent donor restrictions (a) the historical value of gifts donated to the permanent endowment and (b) the historical value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not Classified in net assets with donor restrictions is classified in net assets without donor restrictions to be used at the discretion of Austin Ed Fund.

In accordance with TUPMIFA, Austin Ed Fund considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the purposes of Austin Ed Fund and the endowment funds; the duration and preservation of the fund; general economic conditions; the possible effects of inflation or deflation; the expected total return from income and the appreciation of investments; other available financial resources; and investment policies.

Return Objective and Risk Parameters and Strategies Employed for Achieving Objectives

The endowment funds are invested in fixed income and equity funds. Maximization of return on investment is an important objective. Allocation of assets for investment may vary from time to time, as determined by the Board of Directors and management. The objectives include providing income that is reasonable stable and predictable from year to year, following an investment policy that maintains the purchasing power of income and protects the real value of the principal, and a total portfolio return that exceeds the annual CPI Inflation Index on average over a 10-year period.

Spending Policy and How the Investments Objective Relate to Spending Policy

Austin Ed Fund's policy is to use the income or interest on the fund to support operations and programming in accordance with the donor's objectives. Annually, the Board of Directors may approve a distribution from the endowment, recommended by the Finance Committee, not expected to exceed 4% of the average of the endowment's last three calendar year's ending value.

**Note 6 – Endowment (continued)**

Endowment Composition

Endowment net asset composition by type of fund as of December 31, 2024 are as follows:

| | Without Donor Restrictions (Board Designated) | With Donor Restrictions | Total |
|---|---|---|---|
| Original donor-restricted gift amounts required to be held in perpetuity | $ - | $ 178,000 | $ 178,000 |
| Endowment earnings with Board designations | 67,100 | - | 67,100 |
| | $ 67,100 | $ 178,000 | $ 245,100 |

Changes in endowment net assets for the year ended December 31, 2024 are as follows:

| | Without Donor Restrictions (Board Designated) | With Donor Restrictions | Total |
|---|---|---|---|
| Balance, December 31, 2023 | $ 40,046 | $ 178,000 | $ 218,046 |
| Net realized and unrealized gains on investments | 27,054 | - | 27,054 |
| Appropriations for expenditure | - | - | - |
| | 27,054 | - | 27,054 |
| Balance, December 31, 2024 | $ 67,100 | $ 178,000 | $ 245,100 |

## Note 7 – Net Assets

Austin Ed Fund had the following net assets with donor restrictions activity during the year ended December 31, 2024:

| | Beginning Balance | Reclasses | Additions | Released From Donor Restrictions | Ending Balance |
|---|---|---|---|---|---|
| Subject to Expenditure for a Specified Purpose: | | | | | |
| Campus support | $ 1,172,199 | $ (153,015) | $ 669,082 | $ (752,525) | $ 935,741 |
| Student health & wellness | 385,172 | 106,935 | 907,414 | (1,255,778) | 143,743 |
| College, career, & enrichment | 135,572 | (50,202) | 189,278 | (187,916) | 86,732 |
| Early childhood & family engagement | 282,002 | (29,171) | 327,086 | (375,089) | 204,828 |
| Employee experience | 20,778 | (20,778) | 206,870 | (88,436) | 118,434 |
| Literacy | - | - | 1,488,956 | (669,777) | 819,179 |
| Crisis support | 2,647 | - | 2,326 | (4,973) | - |
| Other | 215,417 | 146,231 | 68,616 | (258,661) | 171,603 |
| Time Restricted: | | | | | |
| Endowment to be held in perpetuity | 178,000 | - | - | - | 178,000 |
| | $ 2,391,787 | $ - | $ 3,859,628 | $ (3,593,155) | $ 2,658,260 |

During the year ended December 31, 2024, management identified various amounts needed to be reclassified to more consistently align with current year balances. The reclassifications above were made to properly reflect donor restrictions by purpose.

Austin Ed Fund had the following net assets with Board designations activity during the year ended December 31, 2024:

| | Beginning Balance | Additions | Released From Donor Restrictions | Ending Balance |
|---|---|---|---|---|
| Endowment earnings with Board designations | $ 40,046 | $ 27,054 | $ - | $ 67,100 |
| | $ 40,046 | $ 27,054 | $ - | $ 67,100 |

## Note 8 – Austin Independent School District (AISD)

Austin Ed Fund is staffed by AISD employees and receives donated office space from AISD. During the year ended December 31, 2024, Austin Ed Fund paid AISD $209,737 for staffing expenses. In addition, Austin Ed Fund received donated staff time valued at a total of $266,998 from AISD. During the year ended December 31, 2024, Austin Ed Fund received donated office space valued at a total of $4,519 from AISD.

## Note 9 – Contributed Goods and Services

During the year ended December 31, 2024, Austin Ed Fund recognized the following contributed goods and services activity:

| | Revenue Recognized | Utilization in Programs and Activities | Donor Restrictions | Valuation Techniques and Inputs |
|---|---|---|---|---|
| **Expensed:** | | | | |
| Special event items | **$ 96,216** | Fundraising | No associated donor restrictions | Fair value |
| Office space | **4,519** | G&A/Program | No associated donor restrictions | Fair value |
| Staff time | **266,998** | G&A/Program | No associated donor restrictions | Fair value |
| Total | **$ 367,733** | | | |

## Note 10 – Liquidity and Availability of Financial Assets

Austin Ed Fund's working capital and cash flows have seasonal variations during the year attributable to the timing of receipts of grants and contributions.

The following reflects Austin Ed Fund's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if Austin Ed Fund's Board of Directors approves that action.

| | |
|---|---|
| Cash and cash equivalents | **$ 4,593,208** |
| Accounts receivable collectible in less than one year | **59,155** |
| Grants and contributions receivable collectible in less than one year | **13,864** |
| Investments | **370,428** |
| Cash and cash equivalents with donor restrictions | **1,971,969** |
| Grants and contributions receivable with donor restrictions collectible in less than one year | **313,893** |
| Investments – Endowment fund | **245,100** |
| Total financial assets | **7,567,617** |
| Less: With donor restrictions | **(2,463,862)** |
| Less: With Board designations | **(67,100)** |
| Financial Assets Available to Meet Cash Needs For Expenditures Within One Year | **$ 5,036,655** |