

Eanes Education Foundation
Consolidated Financial Statements and
Independent Auditors' Report
June 30, 2024 and 2023

Eanes Education Foundation

TABLE OF CONTENTS

	PAGE
Independent Auditors' Report	3
Consolidated Financial Statements	
Consolidated Statements of Financial Position	6
Consolidated Statement of Activities (<i>For the year ended June 30, 2024</i>)	7
Consolidated Statement of Activities (<i>For the year ended June 30, 2023</i>)	8
Consolidated Statements of Functional Expenses	9
Consolidated Statements of Cash Flows	10
Notes to Consolidated Financial Statements	12
Supplementary Information	
Consolidating Schedule of Financial Position	22
Consolidating Schedule of Activities	23

Dunagan★Jack LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Eanes Education Foundation

Opinion

We have audited the accompanying consolidated financial statements of Eanes Education Foundation (a Texas nonprofit corporation), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Eanes Education Foundation as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Eanes Education Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 consolidated 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 Eanes Education 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Eanes Education 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules on pages 22 and 23 are presented for purposes of additional analysis, rather than to present the financial position and activities of the individual organizations, and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating schedules have been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in black ink that reads "DUNAGAN JACK LLP". The signature is fluid and cursive, with "DUNAGAN" and "JACK" stacked vertically, and "LLP" written to the right of "JACK".

Austin, Texas
April 24, 2025

CONSOLIDATED FINANCIAL STATEMENTS

Eanes Education Foundation
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 301,258	\$ 221,252
Contributions receivable	55,132	121,529
Prepaid expenses	30,000	31,595
Investments	<u>2,102,345</u>	<u>1,737,435</u>
Total assets	<u><u>\$ 2,488,735</u></u>	<u><u>\$ 2,111,811</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 5,430	\$ 2,750
Agency funds	856	856
Grants and scholarships payable	<u>24,471</u>	<u>35,860</u>
Total liabilities	<u><u>30,757</u></u>	<u><u>39,466</u></u>
Net assets		
Without donor restrictions	1,938,779	1,678,843
With donor restrictions	<u>519,199</u>	<u>393,502</u>
Total net assets	<u><u>2,457,978</u></u>	<u><u>2,072,345</u></u>
Total liabilities and net assets	<u><u>\$ 2,488,735</u></u>	<u><u>\$ 2,111,811</u></u>

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

Eanes Education Foundation

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions	\$ 2,135,811	\$ 188,669	\$ 2,324,480
Special events (net of direct expenses of \$522,023)	583,894	-	583,894
Return on investments	226,275	46,274	272,549
Other revenues	27	-	27
Net assets released from restrictions	<u>109,246</u>	<u>(109,246)</u>	<u>-</u>
Total revenues	<u>3,055,253</u>	<u>125,697</u>	<u>3,180,950</u>
Expenses			
Program services	2,366,959	-	2,366,959
General and administrative	131,063	-	131,063
Fundraising	<u>297,295</u>	<u>-</u>	<u>297,295</u>
Total expenses	<u>2,795,317</u>	<u>-</u>	<u>2,795,317</u>
Change in net assets	259,936	125,697	385,633
Net assets, beginning of year	<u>1,678,843</u>	<u>393,502</u>	<u>2,072,345</u>
Net assets, end of year	<u>\$ 1,938,779</u>	<u>\$ 519,199</u>	<u>\$ 2,457,978</u>

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

Eanes Education Foundation

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions	\$ 2,344,198	\$ 93,170	\$ 2,437,368
Special events (net of direct expenses of \$448,738)	964,625	-	964,625
Return on investments	144,205	26,030	170,235
Other revenues	79	-	79
Net assets released from restrictions	<u>77,409</u>	<u>(77,409)</u>	<u>-</u>
Total revenues	<u>3,530,516</u>	<u>41,791</u>	<u>3,572,307</u>
Expenses			
Program services	2,979,143	-	2,979,143
General and administrative	169,074	-	169,074
Fundraising	<u>263,986</u>	<u>-</u>	<u>263,986</u>
Total expenses	<u>3,412,203</u>	<u>-</u>	<u>3,412,203</u>
Change in net assets	118,313	41,791	160,104
Net assets, beginning of year	<u>1,560,530</u>	<u>351,711</u>	<u>1,912,241</u>
Net assets, end of year	<u>\$ 1,678,843</u>	<u>\$ 393,502</u>	<u>\$ 2,072,345</u>

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

Eanes Education Foundation
CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
For the years ended June 30, 2024 and 2023

	2024			
	Program Services	General and Administrative	Fundraising	Total
Grants and scholarships	\$ 2,340,321	\$ -	\$ -	\$ 2,340,321
Personnel	26,638	53,275	186,463	266,376
Bank and credit card fees	-	40,399	-	40,399
Marketing and public relations	-	-	38,815	38,815
Printing and publications	-	-	12,639	12,639
Professional fees	-	12,500	-	12,500
Alumni Association	-	-	6,648	6,648
Occupancy	-	4,400	-	4,400
Insurance	-	3,347	-	3,347
Postage and delivery	-	-	2,389	2,389
Miscellaneous	-	17,142	50,341	67,483
	<u><u>\$ 2,366,959</u></u>	<u><u>\$ 131,063</u></u>	<u><u>\$ 297,295</u></u>	<u><u>\$ 2,795,317</u></u>

	2023			
	Program Services	General and Administrative	Fundraising	Total
Grants and scholarships	\$ 2,953,967	\$ -	\$ -	\$ 2,953,967
Personnel	25,176	50,353	176,235	251,764
Bank and credit card fees	-	53,474	-	53,474
Marketing and public relations	-	-	32,621	32,621
Printing and publications	-	14,156	-	14,156
Professional fees	-	12,800	-	12,800
Alumni Association	-	-	7,190	7,190
Insurance	-	4,946	-	4,946
Occupancy	-	4,400	-	4,400
Postage and delivery	-	1,465	-	1,465
Miscellaneous	-	27,480	47,940	75,420
	<u><u>\$ 2,979,143</u></u>	<u><u>\$ 169,074</u></u>	<u><u>\$ 263,986</u></u>	<u><u>\$ 3,412,203</u></u>

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

Eanes Education Foundation
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 385,633	\$ 160,104
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Donated securities	(56,660)	(92,276)
Realized and unrealized (gains) losses, net	(169,688)	(84,545)
Decrease (increase) in contributions receivable	66,397	(20,950)
Decrease in prepaid expenses	1,595	1,000
Increase (decrease) in accounts payable and accrued expenses	2,680	(1)
(Decrease) increase in grants and scholarships payable	(11,389)	20,360
Contributions restricted for endowment	<u>(163,256)</u>	<u>(14,025)</u>
Net cash provided (used) by operating activities	<u>55,312</u>	<u>(30,333)</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	3,495,069	192,939
Purchases of investments	<u>(3,633,631)</u>	<u>(160,239)</u>
Net cash (used) provided by investing activities	<u>(138,562)</u>	<u>32,700</u>
Cash flows from financing activities		
Investments in endowment	<u>163,256</u>	<u>14,025</u>
Net cash provided by financing activities	<u>163,256</u>	<u>14,025</u>
Increase in cash and cash equivalents	80,006	16,392
Cash and cash equivalents, beginning of year	<u>221,252</u>	<u>204,860</u>
Cash and cash equivalents, end of year	<u>\$ 301,258</u>	<u>\$ 221,252</u>
Amounts paid during the year for:		
Income taxes	<u>\$ -</u>	<u>\$ -</u>
Interest	<u>\$ -</u>	<u>\$ -</u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Eanes Education Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE A - ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

1. Organization and Nature of Activities

Eanes Education Foundation (Foundation) is a Texas nonprofit corporation founded in 1991 to provide financial and in-kind support to the schools in the Eanes Independent School District (EISD). The Foundation's mission is to seek current and endowed financial support from the community and corporate donors to provide and sustain district-wide opportunities for educational excellence within EISD.

The accompanying consolidated financial statements include the accounts of EEF Endowment (Endowment), a supporting organization of the Foundation. All material intercompany accounts and transactions have been eliminated.

2. Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

3. Basis of Presentation

The Foundation 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.

Net Assets Without Donor Restrictions - Net assets that are not subject to or are no longer subject to donor imposed stipulations.

Net Assets With Donor Restrictions - Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction 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 on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of donor restrictions on the 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.

Eanes Education Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE A - ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

4. Cash Equivalents

The Foundation considers short-term, highly-liquid investments with maturities of three months or less on the date of acquisition to be cash equivalents.

5. Investments

Investments are stated at their readily determinable fair values. Unrealized gains and losses are included in the change in net assets.

6. Contributions

Contributions received are recorded as increases in net assets without donor restrictions or as increases in net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. As donor or time restrictions are satisfied, net assets are reclassified to net assets without donor restrictions. The Foundation's policy is to report contributions with restrictions satisfied in the year of receipt as support without donor restrictions.

7. Functional Expenses

Expenses are categorized by function as either (1) program services, (2) general and administrative, or (3) fundraising expenses. Expenses that are specifically identifiable to a function are charged to that function. Expenses that are not specifically identifiable to a function are allocated based upon management's estimate of time and resources devoted to the function. Expenses for program services include grants and contributions to EISD and its students.

8. Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

9. Reclassifications

Certain balances in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements. These reclassifications had no effect on the change in net assets.

Eanes Education Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE B - TAX-EXEMPT STATUSES

The Foundation is exempt from federal income tax under Internal Revenue Code (Code) Section 501(a) as an organization described in Section 501(c)(3). The Foundation is classified as a publicly charity described in Section 170(b)(1)(A)(vi). No provision for income taxes has been included in these consolidated financial statements.

The Endowment is also exempt from federal income tax as an organization described in Section 501(c)(3). The Endowment has been determined to be a supporting organization described in Section 509(a)(3). The Endowment is a Type I supporting organization. No provision for income taxes has been included in these consolidated financial statements.

NOTE C - CONCENTRATION

During the year ended June 30, 2024, the Foundation's revenues included \$583,894 related to special events, primarily the annual Gala. During the year ended June 30, 2023, the Foundation's revenues included \$964,625 related to special events, primarily the annual Gala.

NOTE D - CONTRIBUTIONS RECEIVABLE

The contributions receivable balances at June 30, 2024 and 2023 were considered fully collectible. Therefore, no allowances for uncollectible balances are reflected in these consolidated financial statements. Due to the immaterial amounts of discounts calculated as of June 30, 2024 and 2023, no discounts to present value are reflected in these consolidated financial statements. The June 30, 2024 balance was expected to be collected within one year.

Eanes Education Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE E - INVESTMENTS

Investments comprised the following at June 30, 2024 and 2023:

	2024	2023
Mutual funds:		
DFA Global Allocation 60/40 (DGSIX)	\$ 2,008,081	\$ 1,642,026
BBH Limited Duration (BBBIX)	65,487	68,576
DFA Global Equity (DGEIX)	13,595	11,477
Vanguard Total Bond Market (VBTLX)	8,241	8,301
DoubleLine Core Fixed Income (DBLFX)	<u>6,941</u>	<u>7,055</u>
Total investments	<u>\$ 2,102,345</u>	<u>\$ 1,737,435</u>

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques that measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements). All of the Foundation's investments are reported at fair value using Level 1 inputs.

Return on investments comprised the following for the years ended June 30, 2024 and 2023:

	2024	2023
Interest and dividends	\$ 111,776	\$ 91,692
Realized and unrealized gains (losses)	169,688	84,545
Less investment expenses	<u>(8,915)</u>	<u>(6,002)</u>
Return on investments	<u>\$ 272,549</u>	<u>\$ 170,235</u>

Eanes Education Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE F - BOARD-DESIGNATED NET ASSETS

Net assets without donor restrictions were Board designated for the following purposes at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Endowment	\$ 1,354,256	\$ 1,104,742
Institute for Excellence	155,144	165,091
Reserves	<u>168,184</u>	<u>149,643</u>
	<u><u>\$ 1,677,584</u></u>	<u><u>\$ 1,419,476</u></u>

NOTE G - DONOR-RESTRICTED NET ASSETS

Net assets were donor restricted for the following purposes at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purposes:		
Landon Bellm Memorial Scholarship	\$ 15,043	\$ -
Michael Frost, Jr. Memorial Scholarship	10,398	9,330
Teacher Fund	3,000	38,746
The Martha Shannen Reid Memorial Scholarship	65	4,789
Permanent substitute at Barton Creek Elementary	-	60,000
Other purposes	<u>7,390</u>	<u>1,312</u>
Total subject to expenditure for specified purposes	<u><u>35,896</u></u>	<u><u>114,177</u></u>
Endowment:		
General Assistance Endowment Fund	279,040	205,461
Special Education Endowment Fund	123,825	-
Scholarship Endowment Fund	<u>80,438</u>	<u>73,864</u>
Total endowment	<u><u>483,303</u></u>	<u><u>279,325</u></u>
Net assets with donor restrictions	<u><u>\$ 519,199</u></u>	<u><u>\$ 393,502</u></u>

Eanes Education Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE H - ENDOWMENT

The Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) 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, the Foundation classifies as endowment corpus (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portions of donor-restricted endowment funds that are not classified as endowment corpus are classified as accumulated earnings until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

The General Assistance Endowment Fund, the Special Education Endowment Fund, and the Board Designated Endowment Fund are held by EEF Endowment. EEF Endowment has the following investment objectives, investing guidelines, and spending policy:

Investment Objectives and Guidelines for Investing

The long-term objective of EEF Endowment is to earn an average annual real total return of at least 5% per year over the long term, net of cost (Actual return - Consumer Price Index (CPI)). Attaining this objective will enable the Endowment to maintain the purchasing power of endowment assets and to meet its current spending policy.

Eanes Education Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE H - ENDOWMENT - CONTINUED

EEF Endowment may invest in a combination of publicly traded common stocks, bonds, convertible securities, fixed income securities, money market instruments, exchange-traded funds, and mutual funds. The portfolio will be invested according to the following Target Strategic Asset Allocation:

	Strategic	
	Target	Ranges
Cash and cash equivalents	5%	0%-25%
Fixed income	35%	20%-45%
Equities	60%	40%-70%

Spending Policy

EEF Endowment's spending policy is designed to meet several objectives:

- To provide a current source of funding for EEF.
- To provide year-to-year budget stability.
- To protect the future purchasing power of funds against the impact of inflation.

The Endowment's annual distribution calculation is as follows:

- A 12-quarter rolling average of the endowment fund balance will be determined on March 31st each year. If a fund does not have 12-quarters of history, the average will be determined by the number of quarters available.
- The amount available to be spent will be 4% - 6% of the calculated rolling average.

General economic conditions are considered in setting the spendable income rate.

Eanes Education Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE H - ENDOWMENT - CONTINUED

Changes in endowment funds were as follows for the years ended June 30, 2024 and 2023:

	Board	With Donor Restrictions			
		Designated	Endowment Corpus	Accumulated Earnings	
Endowment, June 30, 2022	\$ 1,006,392	\$ 161,535	\$ 82,635	\$ 1,250,562	
Contributions	-	14,025	-	14,025	
Return on investments	98,350	-	24,130	122,480	
Appropriations	-	-	(3,000)	(3,000)	
Endowment, June 30, 2023	1,104,742	175,560	103,765	1,384,067	
Contributions	110,000	163,256	-	273,256	
Return on investments	139,514	-	43,722	183,236	
Appropriations	-	-	(3,000)	(3,000)	
Endowment, June 30, 2024	<u>\$ 1,354,256</u>	<u>\$ 338,816</u>	<u>\$ 144,487</u>	<u>\$ 1,837,559</u>	

NOTE I - TRANSACTIONS WITH EANES INDEPENDENT SCHOOL DISTRICT

During the years ended June 30, 2024 and 2023, grants totaling \$2,060,000 and \$2,650,000, were awarded to EISD to fund teacher and staff positions at all nine campuses for the 2024-2025 and 2023-2024 school years, respectively.

NOTE J - DONATED SERVICES

The Foundation is the recipient of a substantial number of donated service hours by unpaid volunteers who helped to make the annual gala and other fundraising events a success. However, the value of these donated services has not been reflected in the accompanying consolidated financial statements because they do not meet the criteria for recognition.

Eanes Education Foundation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE K - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The following reflects the Foundation's financial assets, reduced by amounts not available for general use within one year because of Board designations and donor-imposed restrictions, as of June 30, 2024 and 2023:

	2024	2023
Cash and cash equivalents	\$ 301,258	\$ 221,252
Contributions receivable (due within one year)	55,132	121,529
Investments	<u>2,102,345</u>	<u>1,737,435</u>
Total financial assets	2,458,735	2,080,216
Board designations:	(1,677,584)	(1,419,476)
Donor restrictions:		
Specified purposes	(35,896)	(114,177)
Endowment funds	<u>(483,303)</u>	<u>(279,325)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 261,952</u>	<u>\$ 267,238</u>

NOTE L - SUBSEQUENT EVENTS

In July 2024, the Foundation entered into a Commercial Lease for office space. The lease term commenced August 14, 2024 and ends on August 15, 2026. Monthly rent is \$3,500.

Subsequent events have been evaluated through April 24, 2025, the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Eanes Education Foundation
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2024

	<u>Foundation</u>	<u>Endowment</u>	<u>Consolidated</u>
ASSETS			
Cash and cash equivalents	\$ 183,138	\$ 118,120	\$ 301,258
Contributions receivable	55,132	-	55,132
Prepaid expenses	30,000	-	30,000
Investments	<u>469,800</u>	<u>1,632,545</u>	<u>2,102,345</u>
 Total assets	 <u>\$ 738,070</u>	 <u>\$ 1,750,665</u>	 <u>\$ 2,488,735</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts payable and accrued expenses	\$ 5,430	\$ -	\$ 5,430
Agency funds	856	-	856
Grants and scholarships payable	24,471	-	24,471
Due to Endowment (due from Foundation)	<u>6,456</u>	<u>(6,456)</u>	<u>-</u>
 Total liabilities	 <u>37,213</u>	 <u>(6,456)</u>	 <u>30,757</u>
Net assets			
Without donor restrictions	584,523	1,354,256	1,938,779
With donor restrictions	<u>116,334</u>	<u>402,865</u>	<u>519,199</u>
 Total net assets	 <u>700,857</u>	 <u>1,757,121</u>	 <u>2,457,978</u>
 Total liabilities and net assets	 <u>\$ 738,070</u>	 <u>\$ 1,750,665</u>	 <u>\$ 2,488,735</u>

See Independent Auditors' Report on Supplementary Information.

Eanes Education Foundation

CONSOLIDATING SCHEDULE OF ACTIVITIES

For the year ended June 30, 2024

	Foundation	Endowment	Consolidated
Revenues			
Contributions	\$ 2,170,224	\$ 154,256	\$ 2,324,480
Special events, net of direct expenses	583,894	-	583,894
Return on investments	98,887	173,662	272,549
Other revenues	<u>27</u>	-	<u>27</u>
Total revenues	<u>2,853,032</u>	<u>327,918</u>	<u>3,180,950</u>
Expenses			
Program services	2,311,959	55,000	2,366,959
General and administrative	131,063	-	131,063
Fundraising	<u>297,295</u>	-	<u>297,295</u>
Total expenses	<u>2,740,317</u>	<u>55,000</u>	<u>2,795,317</u>
Inter-organization transfers	<u>(119,000)</u>	<u>119,000</u>	<u>-</u>
Changes in net assets	<u>(6,285)</u>	<u>391,918</u>	<u>385,633</u>
Net assets, beginning of year	<u>707,142</u>	<u>1,365,203</u>	<u>2,072,345</u>
Net assets, end of year	<u><u>\$ 700,857</u></u>	<u><u>\$ 1,757,121</u></u>	<u><u>\$ 2,457,978</u></u>

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