

GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.

**FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2024 AND 2023**

**with
INDEPENDENT AUDITORS' REPORT**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Gwinnett County Public Schools Foundation Fund, Inc.

Opinion

We have audited the accompanying financial statements of Gwinnett County Public Schools Foundation Fund, Inc. (a nonprofit organization), ("the Foundation"), which comprise the statements of financial position as of June 30, 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 the Foundation as of June 30, 2024, and the change in net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP; this includes 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year after the date of this report.

Auditors' Responsibilities for the Audit of the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Other – Prior Year Financial Information

The prior year comparative information and the financial statements of the Foundation for the year ended June 30, 2023, were audited by other auditors whose report dated January 2, 2024 expressed an unmodified opinion on those financial statements.

Smith and Howard

Atlanta, GA
December 11, 2024

GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 2,643,572	\$ 2,238,165
Certificates of Deposit	250,000	250,000
Prepaid expenses and other assets	2,000	31,514
Investments	265,001	238,556
Beneficial interest in assets held at Community Foundation	<u>268,909</u>	<u>247,864</u>
 Total Assets	 <u><u>\$ 3,429,482</u></u>	 <u><u>\$ 3,006,099</u></u>

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 6,000	\$ 28,325
Refundable advance	<u>-</u>	<u>27,725</u>
	<u>6,000</u>	<u>56,050</u>
 Without donor restrictions		
Undesignated	626,346	586,035
Board designated	<u>1,017,049</u>	<u>1,054,170</u>
Total Net Assets Without Donor Restrictions	1,643,395	1,640,205
 With donor restrictions	 <u>1,780,087</u>	 <u>1,309,844</u>
 Total Net Assets	 <u><u>3,423,482</u></u>	 <u><u>2,950,049</u></u>
 Total Liabilities and Net Assets	 <u><u>\$ 3,429,482</u></u>	 <u><u>\$ 3,006,099</u></u>

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

**GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Other Support :			
Contributions	\$ 696,085	\$ 1,191,502	\$ 1,887,587
In-kind contributions	1,582,005	-	1,582,005
Special events	235,224	-	235,224
Investment income, net	50,156	-	50,156
Gain on beneficial interest assets held at the Community Foundation	-	21,045	21,045
Net assets released from restrictions	<u>742,304</u>	<u>(742,304)</u>	<u>-</u>
Total Revenue and Other Support	<u>3,305,774</u>	<u>470,243</u>	<u>3,776,017</u>
Expenses:			
Program services	2,833,678	-	2,833,678
General and administrative	214,402	-	214,402
Fundraising	<u>254,504</u>	<u>-</u>	<u>254,504</u>
Total Expenses	<u>3,302,584</u>	<u>-</u>	<u>3,302,584</u>
Change in Net Assets	3,190	470,243	473,433
Net Assets, Beginning of Year	<u>1,640,205</u>	<u>1,309,844</u>	<u>2,950,049</u>
Net Assets, End of Year	<u>\$ 1,643,395</u>	<u>\$ 1,780,087</u>	<u>\$ 3,423,482</u>

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

**GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and Other Support :			
Contributions	\$ 1,043,825	\$ 392,960	\$ 1,436,785
In-kind contributions	942,247	-	942,247
Special events	58,347	-	58,347
Investment income, net	22,893	-	22,893
Investment income - beneficial interest	7,000	-	7,000
Gain on beneficial interest assets held at the Community Foundation	-	13,407	13,407
Net assets released from restrictions	<u>547,539</u>	<u>(547,539)</u>	<u>-</u>
Total Revenue and Other Support	<u>2,621,851</u>	<u>(141,172)</u>	<u>2,480,679</u>
Expenses:			
Program services	1,793,539	-	1,793,539
General and administrative	207,352	-	207,352
Fundraising	<u>56,179</u>	<u>-</u>	<u>56,179</u>
Total Expenses	<u>2,057,070</u>	<u>-</u>	<u>2,057,070</u>
Change in Net Assets	564,781	(141,172)	423,609
Net Assets, Beginning of Year	<u>1,075,424</u>	<u>1,451,016</u>	<u>2,526,440</u>
Net Assets, End of Year	<u>\$ 1,640,205</u>	<u>\$ 1,309,844</u>	<u>\$ 2,950,049</u>

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

GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Local school support	\$ 2,461,615	\$ -	\$ -	\$ 2,461,615
Contributed services	217,288	131,926	38,801	388,015
Scholarships and awards	118,851	-	-	118,851
Professional fees	35,296	46,276	-	81,572
Conferences and meetings	-	10,307	-	10,307
Event expenses	-	-	212,809	212,809
Bank fees	-	11,212	-	11,212
Supplies	628	10,554	-	11,182
Insurance	-	1,930	2,894	4,824
Other	-	2,197	-	2,197
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>\$ 2,833,678</u>	<u>\$ 214,402</u>	<u>\$ 254,504</u>	<u>\$ 3,302,584</u>

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

**GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023**

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Local school support	\$ 1,464,437	\$ -	\$ -	\$ 1,464,437
Contributed services	199,394	123,491	35,401	358,286
Scholarships and awards	112,250	-	-	112,250
Professional fees	16,016	39,769	-	55,785
Conferences and meetings	-	28,776	-	28,776
Event expenses	-	-	17,881	17,881
Bank fees	-	6,183	-	6,183
Supplies	1,442	3,485	-	4,927
Insurance	-	1,931	2,897	4,828
Other	-	3,717	-	3,717
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>\$ 1,793,539</u>	<u>\$ 207,352</u>	<u>\$ 56,179</u>	<u>\$ 2,057,070</u>

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

GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 473,433	\$ 423,609
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Change in beneficial interest	(21,045)	(13,407)
Unrealized and realized gains on investments	(15,098)	(14,336)
Changes in:		
Prepaid expenses and other assets	29,514	(29,514)
Accounts payable and accrued expenses	(22,325)	20,329
Refundable advance	<u>(27,725)</u>	<u>27,725</u>
Total Adjustments	<u>(56,679)</u>	<u>(9,203)</u>
Net Cash Provided by Operating Activities	<u>416,754</u>	<u>414,406</u>
Cash Flows from Investing Activities:		
Purchases of investments	(81,915)	(46,609)
Proceeds from sales of investments	<u>70,568</u>	<u>41,899</u>
Net Cash Required by Investing Activities	<u>(11,347)</u>	<u>(4,710)</u>
Net Change in Cash and Cash Equivalents	405,407	409,696
Cash and Cash Equivalents, Beginning of Year	<u>2,238,165</u>	<u>1,828,469</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,643,572</u>	<u>\$ 2,238,165</u>

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

GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 – NATURE OF ORGANIZATION

Gwinnett County Public Schools Foundation Fund, Inc. (the Foundation or GCPSF) is a non profit Foundation incorporated in 2006 under the laws of the state of Georgia. The Foundation commenced operations in July 2006. The Foundation’s mission is to sustain the world - class standards of Gwinnett County Public Schools by strengthening internal and external community relationships and providing resources and support to improve the educational future of all students. The Foundation is supported primarily through contributions from local businesses and Gwinnett County Public Schools employees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Foundation follows accounting standards set by the Financial Accounts Standards Board (“FASB”). The FASB sets accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in these financial statements. Actual results could differ from those estimates.

Program Services

The Foundation’s program services consist of providing teacher grants and student scholarships and financial support to local schools and programs of Gwinnett County Public Schools.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Investments

The Foundation reports investments in equity securities with readily determinable fair values and all investments in debt securities at their fair value in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends, or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Beneficial Interest in Assets held at Community Foundation

GCPSF reports the fair value of assets held and owned by a local Community Foundation as a Beneficial Interest in Assets held at the Community Foundation in the statements of financial position and reports distributions received as investment income. Changes in the value of the assets are reported as gains and losses in the statements of activities.

Revenue Recognition

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Net Assets

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

- Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the School.
- Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that such resources be maintained in perpetuity.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Foundation.

GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to contributed services are allocated based on actual percentage of time spent in each functional area. Other allocable expenses including depreciation are allocated across functional areas based on direct expense by functional category as a percentage of total direct expenses.

Fair Values Measurements

FASB establishes 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 measurement) and the lowest priority to unobservable inputs in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Values Measurements (Continued)

The table below represents fair value measurement hierarchy of the assets at fair value as of June 30:

	<u>2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds and exchanged traded products- fixed income	\$ 92,304	\$ -	\$ -	\$ 92,304
Mutual funds and exchanged traded products - equity	92,742	-	-	92,742
Equity stocks	77,780	-	-	77,780
Money market funds	2,175	-	-	2,175
Beneficial interests in assets held at the Community Foundation	<u>-</u>	<u>-</u>	<u>268,909</u>	<u>268,909</u>
Total assets measured at fair value	<u>\$ 265,001</u>	<u>\$ -</u>	<u>\$ 268,909</u>	<u>\$ 533,910</u>

	<u>2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds and exchanged traded products- fixed income	\$ 80,280	\$ -	\$ -	\$ 80,280
Mutual funds and exchanged traded products - equity	85,298	-	-	85,298
Equity stocks	70,329	-	-	70,329
Money market funds	2,649	-	-	2,649
Beneficial interests in assets held at the Community Foundation	<u>-</u>	<u>-</u>	<u>247,864</u>	<u>247,864</u>
Total assets measured at fair value	<u>\$ 238,556</u>	<u>\$ -</u>	<u>\$ 247,864</u>	<u>\$ 486,420</u>

The fair value of beneficial interest in assets held at the Community Foundation is based upon the net present value of expected future cash flows. The Foundation does not have the ability to redeem this beneficial interest and withdrawals are limited to the terms of the Foundation's agreement with the Community Foundation.

**GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Foundation is a tax exempt entity under Section 501(c)(3) of the Internal Revenue Code (the “Code”). Only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to income taxes.

The Foundation annually evaluates all federal and state income tax positions. This process includes an analysis of whether these income tax positions the Foundation takes meet the definition of an uncertain tax position under the Income Taxes Topic of the Financial Accounting Standards Codification. In general, the Foundation is no longer subject to tax examinations for tax years ending before June 30, 2021.

NOTE 3 – CONTRIBUTIONS OF NON - FINANCIAL ASSETS

All donated services and supplies were utilized by the Foundation’s program and supporting services. There were no donor - imposed restrictions associated with the contributed services and supplies.

The components of donated services and supplies contributed to the Foundation consists of the following for the years ended June 30, 2024 and 2023:

	<u>2024</u>		
	<u>Donated Services</u>	<u>Donated Supplies</u>	<u>Total</u>
Program services	\$ 217,288	\$ 1,193,990	\$ 1,411,278
General and administrative	131,926	-	131,926
Fundraising	<u>38,801</u>	<u>-</u>	<u>38,801</u>
	<u>\$ 388,015</u>	<u>\$ 1,193,990</u>	<u>\$ 1,582,005</u>
	<u>2023</u>		
	<u>Donated Services</u>	<u>Donated Supplies</u>	<u>Total</u>
Program services	\$ 199,394	\$ 583,961	\$ 783,355
General and administrative	123,491	-	123,491
Fundraising	<u>35,401</u>	<u>-</u>	<u>35,401</u>
	<u>\$ 358,286</u>	<u>\$ 583,961</u>	<u>\$ 942,247</u>

Donated services are valued using the payroll data from Gwinnett County Public Schools. Donated supplies are valued at the wholesale prices that would be received for selling similar products.

**GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 4 – NET ASSETS

Net Assets Without Donor Restrictions

A summary of net assets without donor restrictions consists of the following:

	<u>2024</u>	<u>2023</u>
Undesignated	\$ 626,346	\$ 586,036
Board designated		
Executive Board reserve fund	264,999	238,556
Foundation initiative funds	344,892	176,991
School cluster and program funds	<u>407,158</u>	<u>638,622</u>
	<u>1,017,049</u>	<u>1,054,169</u>
 Total net assets without donor restrictions	 <u>\$ 1,643,395</u>	 <u>\$ 1,640,205</u>

Net Assets With Donor Restrictions

Net assets with donor restrictions include assets subject to certain spending and appropriation policies as well as certain investments to be held in perpetuity. The components of these net assets at June 30 were as follows:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specified purpose:		
Community based mentoring program	\$ 2,645	\$ 22,274
Education enrichment and enhancements	5,423	5,423
Entrepreneurship program	100,000	100,000
Gwinnett school of math, science and technology	558	513
Local school support	310,735	329,016
Other programs and awards	83,624	73,315
Scholarships	821,542	352,211
Self-sufficiency program	25,000	25,000
Sponsorships for future fundraising events	2,000	2,000
Teacher of the year award	<u>159,651</u>	<u>152,228</u>
Total purpose restrictions	1,511,178	1,061,980
 Subject to perpetual restriction:		
Beneficial interest in assets held at the Community Foundation	 <u>268,909</u>	 <u>247,864</u>
 Total net assets with donor restrictions	 <u>\$ 1,780,087</u>	 <u>\$ 1,309,844</u>

**GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

NOTE 4 – NET ASSETS (Continued)

Net Assets With Donor Restrictions (Continued)

Net assets released from restrictions at June 30 were as follows:

	<u>2024</u>	<u>2023</u>
Community based mentoring program	\$ 27,050	\$ 8,714
Gwinnett school of math, science and technology	-	2,016
Local school support	391,079	296,730
Other programs and awards	84,975	11,516
Scholarships	212,373	205,702
Special events sponsorship	-	4,000
Teacher of the year award	26,827	18,861
	<u>\$ 742,304</u>	<u>\$ 547,539</u>

NOTE 5 – BENEFICIAL INTEREST IN ASSETS HELD AT THE COMMUNITY FOUNDATION

The Foundation has transferred assets to the Community Foundation for Northeast Georgia which is holding them as three separate endowed component funds (“the Funds”) for the benefit of the Foundation. The Foundation has granted Community Foundation of Northeast Georgia variance power that gives the Community Foundation of Northeast Georgia’s Board the power to use the Funds for other purposes in certain circumstances. The Funds are subject to the Community Foundation of Northeast Georgia’s investment and spending policies

Changes in the Funds for the years ended June 30, 2024, and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Balance at the beginning of the year	\$ 247,864	\$ 234,457
Share of appreciation of funds	21,045	20,407
Distributions received	-	(7,000)
Balance at the end of the year	<u>\$ 268,909</u>	<u>\$ 247,864</u>

GWINNETT COUNTY PUBLIC SCHOOLS FOUNDATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 6 – LIQUIDITY

The Foundation maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Foundation’s expenditures come due. The following reflects the Foundation’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.

	<u>2024</u>	<u>2023</u>
Total assets at year end	\$ 3,429,482	\$ 3,006,099
Less non-financial assets		
Prepaid expenses	<u>2,000</u>	<u>29,514</u>
Financial assets at year-end	<u>3,431,482</u>	<u>3,035,613</u>
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Restricted by donor with time or purpose restrictions	(1,780,087)	(1,309,844)
Board designations	<u>(1,017,049)</u>	<u>(1,054,169)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 634,346</u>	<u>\$ 671,600</u>

The Foundation is principally supported by contributions. In addition to financial assets available to meet general expenditures over the next twelve months, the Foundation operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures.

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 11, 2024, the date the financial statements were available to be issued.