

**THE EDUCATION FOUNDATION OF
ALACHUA COUNTY, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Directors,
The Education Foundation of Alachua County, Inc.:

Opinion

We have audited the financial statements of The Education Foundation of Alachua County, Inc. (the Foundation), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023 and 2022, 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 (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 Education Foundation of Alachua County, Inc. 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 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 Foundation's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

James Moore & Co., P.L.

Gainesville, Florida
January 19, 2024

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

	2023	2022
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 733,966	\$ 861,263
Receivables	47,235	48,228
Investments	1,606,472	1,504,485
Total current assets	2,387,673	2,413,976
Noncurrent assets		
Beneficial interest in assets held by third party	213,794	198,983
Scholarships held by Florida Prepaid College Foundation	1,746,386	1,700,964
Total noncurrent assets	1,960,180	1,899,947
Total Assets	\$ 4,347,853	\$ 4,313,923
<u>LIABILITIES AND NET ASSETS</u>		
Current liabilities		
Accrued expenses	\$ 18,018	\$ 19,302
Agency funds held for others	173,099	150,627
Total current liabilities	191,117	169,929
Net Assets		
Without donor restrictions, undesignated	817,823	851,984
With donor restrictions	3,338,913	3,292,010
Total net assets	4,156,736	4,143,994
Total Liabilities and Net Assets	\$ 4,347,853	\$ 4,313,923

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

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue			
Contributions	\$ 56,867	\$ 499,434	\$ 556,301
Special events	106,062	-	106,062
Take Stock in Children	-	263,845	263,845
In-kind donations	26,047	-	26,047
Administrative fees	15,946	-	15,946
Investment gain (loss), net	115,454	-	115,454
Net assets released from restrictions:			
Restricted funds expended	716,376	(716,376)	-
Total support and revenue	<u>1,036,752</u>	<u>46,903</u>	<u>1,083,655</u>
Expenses and other			
Program services:			
Scholarships	337,192	-	337,192
Other assistance and awards	130,577	-	130,577
Salaries	326,404	-	326,404
Other program expenses	29,372	-	29,372
Total program services	<u>823,545</u>	<u>-</u>	<u>823,545</u>
Supporting services:			
General and administrative:			
Salaries	96,654	-	96,654
Supplies, postage and printing	6,070	-	6,070
Meeting and training	5,250	-	5,250
Dues and fees	15,545	-	15,545
Advertising	1,885	-	1,885
Other expenses	7,132	-	7,132
In-kind expenses	25,620	-	25,620
Fundraising:			
Salaries	46,804	-	46,804
Other expenses	42,408	-	42,408
Total supporting services	<u>247,368</u>	<u>-</u>	<u>247,368</u>
Total expenses	<u>1,070,913</u>	<u>-</u>	<u>1,070,913</u>
Change in net assets	<u>(34,161)</u>	<u>46,903</u>	<u>12,742</u>
Net assets, beginning of year	851,984	3,292,010	4,143,994
Net assets, end of year	<u>\$ 817,823</u>	<u>\$ 3,338,913</u>	<u>\$ 4,156,736</u>

The accompanying notes to financial statements
are an integral part of this statement.

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and revenue			
Contributions	\$ 99,084	\$ 564,795	\$ 663,879
Special events	90,519	-	90,519
Take Stock in Children	-	261,814	261,814
In-kind donations	24,997	-	24,997
Administrative fees	5,672	-	5,672
Investment gain (loss), net	(225,032)	-	(225,032)
Net assets released from restrictions:			
Restricted funds expended	980,691	(980,691)	-
Total support and revenue	<u>975,931</u>	<u>(154,082)</u>	<u>821,849</u>
Expenses and other			
Program services:			
Scholarships	376,875	-	376,875
Other assistance and awards	122,417	-	122,417
Salaries	302,285	-	302,285
Other program expenses	62,974	-	62,974
Total program services	<u>864,551</u>	<u>-</u>	<u>864,551</u>
Supporting services:			
General and administrative:			
Salaries	90,659	-	90,659
Supplies, postage and printing	5,201	-	5,201
Meeting and training	2,807	-	2,807
Dues and fees	7,323	-	7,323
Advertising	833	-	833
Other expenses	20,875	-	20,875
In-kind expenses	22,320	-	22,320
Fundraising:			
Salaries	42,542	-	42,542
Other expenses	34,488	-	34,488
Total supporting services	<u>227,048</u>	<u>-</u>	<u>227,048</u>
Total expenses	1,091,599	-	1,091,599
Change in net assets	<u>(115,668)</u>	<u>(154,082)</u>	<u>(269,750)</u>
Net assets, beginning of year	967,652	3,446,092	4,413,744
Net assets, end of year	<u>\$ 851,984</u>	<u>\$ 3,292,010</u>	<u>\$ 4,143,994</u>

The accompanying notes to financial statements
are an integral part of this statement.

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	\$ 12,742	\$ (269,750)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Gain on sale of investments	(43,494)	(6,504)
Unrealized loss (gain) on investments	(22,028)	252,080
Change in:		
Receivables	993	10,001
Scholarships held by Florida Prepaid College Foundation	(45,422)	99,965
Accrued expenses	(1,284)	2,835
Agency funds held for others	22,472	27,994
Net cash provided by (used in) operating activities	(76,021)	116,621
Cash flows from investing activities		
Proceeds received from sale of investments	144,374	790,084
Purchases of investments	(195,650)	(805,611)
Net cash used in investing activities	(51,276)	(15,527)
Change in cash and cash equivalents	(127,297)	101,094
Cash and cash equivalents, beginning of year	861,263	760,169
Cash and cash equivalents, end of year	\$ 733,966	\$ 861,263

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

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the significant accounting policies and practices of The Education Foundation of Alachua County, Inc. (the Foundation), which affect the accompanying financial statements:

(a) **Nature of operations**—The Foundation is a nonprofit organization located in Gainesville, Florida. The Foundation’s purpose is exclusively educational and charitable, and is to secure and distribute contributions from individuals, corporations, and other foundations for the benefit of the students in Alachua County’s public schools. The Foundation works to support new and improved educational opportunities.

(b) **Financial statement presentation**—These financial statements, which are presented on the accrual basis of accounting, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. The Foundation reports information regarding its financial position and activities according to two classes of net assets: without donor restriction and with donor restrictions.

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 Foundation. The Foundation’s board may designate assets without restrictions for specific purposes.

Net assets with donor restrictions—Net assets subject to stipulations imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

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

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value.

(c) **Cash and cash equivalents**—For purposes of reporting cash flows, cash and cash equivalents include only cash and investments with original maturities of three months or less.

(d) **Certificates of deposit**—Investments in certificates of deposit with original maturities of greater than three months are recorded at cost, which represents purchases of certificates of deposits plus accrued interest. Investment income is included in the statement of activities.

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **Receivables**—All of the receivables of the Foundation are due from Take Stock in Children, a non-profit organization in Florida. Management has concluded that realization of losses on balances outstanding will be immaterial at June 30, 2023 and 2022. Receivables at July 1, 2021 totaled \$58,229.

(f) **Investments**—Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

(g) **Agency funds held for others**—The Foundation acts as an agent for the control and distribution of cash for various entities supporting students in the Alachua County Public School system. Such amounts are not included in the statements of activities.

(h) **Income taxes**—The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal income taxes. In addition, the Foundation qualifies for the charitable contribution deduction under Section 509(a).

Management of the Foundation considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur, including changes to the Foundation's status as a not-for-profit entity. Management believes the Foundation met the requirements to maintain its tax-exempt status and has not identified any uncertain tax positions subject to the unrelated business income tax that require recognition or disclosure in the accompanying financial statements. The Foundation's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

(i) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make various estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

(j) **Advertising costs**—The Foundation expenses advertising costs as incurred. For the years ended June 30, 2023 and June 30, 2022, advertising costs were \$1,885 and \$833, respectively.

(k) **Functional allocation of expenses**—The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services based on personnel hours.

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

(1) **Summary of Significant Accounting Policies:** (Continued)

(l) **In-kind services**—Contributed services that qualify as specialized services and donated items are recorded at their estimated fair value at the date of receipt. For the years ended June 30, 2023 and 2022, the Foundation received contributed services from the School Board of Alachua County for occupancy and other expenses valued at \$25,620 and \$22,320, respectively. In addition, for the years ended June 30, 2023 and 2022, in-kind contributions of \$427 and \$2,677, respectively, were received for various fundraising and other events.

During the years ended June 30, the Foundation received the following in-kind contributions:

	2023	2022
Rent	\$ 19,800	\$ 16,500
Electric/ Water	2,364	2,364
Internet	1,380	180
Telephone	864	864
Facilities support	1,212	1,212
Network support	-	1,200
Total	\$ 25,620	\$ 22,320

Volunteer services provided during fundraising events do not meet the criterion used to record donated services; therefore, they have not been recorded in the financial statements.

(m) **Subsequent events**—The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through January 19, 2024, the date the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

(2) **Fair Value Measurements:**

The fair value measurement accounting literature provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below as follows:

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

Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in inactive markets, (3) inputs other than quoted prices that are observable for the asset or liability, and (4) 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 EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

(2) **Fair Value Measurements:** (Continued)

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.

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, 2023.

Exchange traded funds – valued at quoted market prices which represent the net asset value of shares held by the Foundation at year-end.

Beneficial interest – valued at the market value of the underlying investments held by the Foundation at year-end. Investments are held in a pooled account at the Community Foundation of North Central Florida (see Note 7).

The following table summarizes the assets of the Foundation for which fair values are determined on a recurring basis:

	Fair Value Measurements as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
June 30, 2023:				
Exchange Traded Funds:				
U.S. equities	\$ 695,480	\$ -	\$ -	\$ 695,480
International equities	244,953	-	-	244,953
Fixed income	666,039	-	-	666,039
Beneficial Interest:				
Community Foundation	-	-	213,794	213,794
Total assets at fair value	<u>\$ 1,606,472</u>	<u>\$ -</u>	<u>\$ 213,794</u>	<u>\$ 1,820,266</u>
June 30, 2022:				
Exchange Traded Funds:				
U.S. equities	\$ 619,026	\$ -	\$ -	\$ 619,026
International equities	229,061	-	-	229,061
Fixed income	656,398	-	-	656,398
Beneficial Interest:				
Community Foundation	-	-	198,983	198,983
Total assets at fair value	<u>\$ 1,504,485</u>	<u>\$ -</u>	<u>\$ 198,983</u>	<u>\$ 1,703,468</u>

During the year ended June 30, 2023 and June 30, 2022, there were no purchases, sales, or transfers in to or out of the Community Foundation Beneficial Interest.

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

(3) Concentrations of Credit Risk:

At June 30, 2023 and 2022, the Foundation has demand deposits and money market accounts with a national bank and a local credit union amounting to \$856,392 and \$1,053,730, respectively. The Foundation has no policy requiring collateral to support these deposits, although amounts are federally insured up to FDIC & NCUA limits. At June 30, 2023 and 2022, uninsured cash balances totaled \$151,947 and \$363,694 respectively.

(4) Restrictions on Net Assets:

With donor restriction net assets at June 30, 2023 and 2022, are available for scholarships and programs. Prepaid scholarships (Note (5)) are included in the following funds:

	2023	2022
Take Stock in Children	\$ 1,746,386	\$ 1,700,964
Other programs and scholarships	1,592,527	1,591,046
Total	\$ 3,338,913	\$ 3,292,010

Net assets released from donor restriction at June 30, 2023 and 2022, are as follows:

	2023	2022
Take Stock in Children	\$ 218,423	\$ 361,779
Other programs and scholarships	497,953	618,912
Total	\$ 716,376	\$ 980,691

(5) Scholarships:

Since 1997, the Foundation, through its donors, has purchased 1,315 scholarship contracts from the Florida Prepaid College Foundation (FPCF). As of June 30, 2023 and 2022, the Foundation owns 646 and 649 scholarship contracts held by FPCF, respectively. The scholarship contracts with remaining tuition hours available at June 30, 2023 and 2022, have a tuition contract cost of \$3,492,772 and \$3,401,928, respectively. Of the 646 and 649 scholarship contracts, 53 scholarships were purchased in fiscal year 2023 for a cost of \$204,985 and 10 scholarships were purchased in fiscal year 2022 for a cost of \$38,956. Through FPCF, the State of Florida matches, dollar for dollar, the Foundation's cost of scholarship contracts purchased for the Take Stock in Children program. Unawarded scholarships mature in years 2023 through 2035. As scholarships mature, the Foundation has the opportunity to reinvest them through the Scholarship Reinvestment Opportunity. The scholarship contracts owned by the Foundation are reported at 50% of the remaining current tuition plan value as provided by FPCF at June 30, 2023 and 2022.

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

(5) **Scholarships:** (Continued)

Scholarship activity for the year ended June 30, 2023, was as follows:

	<u>Unawarded</u>	<u>Awarded</u>	<u>Total</u>
Scholarships	524	122	646
Beginning balance	\$ 1,422,205	\$ 278,759	\$ 1,700,964
Scholarships			
Purchases	204,985	-	204,985
Awarded	(111,989)	111,989	-
Reinvested	86,157	(86,157)	-
Usage	-	(159,563)	(159,563)
Ending balance	<u>\$ 1,601,358</u>	<u>\$ 145,028</u>	<u>\$ 1,746,386</u>

Scholarship activity for the year ended June 30, 2022, was as follows:

	<u>Unawarded</u>	<u>Awarded</u>	<u>Total</u>
Scholarships	443	206	649
Beginning balance	\$ 1,535,907	\$ 265,022	\$ 1,800,929
Scholarships			
Purchases	38,956	-	38,956
Awarded	(203,207)	203,207	-
Reinvested	50,549	(50,549)	-
Usage	-	(138,921)	(138,921)
Ending balance	<u>\$ 1,422,205</u>	<u>\$ 278,759</u>	<u>\$ 1,700,964</u>

(6) **Retirement Plan:**

The Foundation has a Simplified Employee Pension (SEP) retirement plan. The SEP plan is available to employees who have satisfied certain eligibility requirements. The Foundation may contribute up to 100% of eligible salary to the SEP plan on behalf of the employees. Contributions of \$20,895 and \$18,789 were made to the retirement plan during the fiscal years ended June 30, 2023 and 2022, respectively.

(7) **Beneficial Interest in Assets:**

During the years ended June 30, 2023 and 2022, the Foundation had a beneficial interest in an agency fund held by The Community Foundation of North Central Florida, Inc. (“the CFNCF”) for the purpose of helping to further and carry out the purpose of the Foundation. As of June 30, 2023 and 2022, the fair value of the Foundation's agency fund was \$213,794 and \$198,983, respectively.

THE EDUCATION FOUNDATION OF ALACHUA COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

(7) **Beneficial Interest in Assets:** (Continued)

Contractually, the CFNCF retains legal ownership of principal amounts contributed. However, because the Foundation names itself as the beneficiary of such contributions, even though the variance power is explicitly stated in the agency fund agreement with the CFNCF, the principal balances and any earnings or losses there on are reported as a beneficial interest asset on the Statement of Financial Position.

The Fund is subject to the variance power described in Treasury Reg. Sec.1.170A-9(e)(11)(v)(B)(1) of the Internal Revenue Code of 1986, as amended from time to time. The CFNCF has the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified Foundations, if in the sole judgment of the CFNCF's Board of Directors (without the necessity of the approval of any trustee, custodian or agent), such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the North Central Florida community and other areas served by the corporation.

(8) **Liquidity and Availability:**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2023	2022
Financial assets available within one year, at year end:		
Cash and cash equivalents	\$ 733,966	\$ 861,263
Receivables	47,235	48,228
Investments	1,606,472	1,504,485
Less those unavailable for general expenditures within one year, due to:		
Funds held for others	173,099	150,627
With donor restrictions – other programs and scholarships	1,592,527	1,591,046
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 622,047</u>	<u>\$ 672,303</u>

The Foundation is supported in part by donor restricted contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Foundation must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year.

Donor restriction funds include amounts for Take Stock in Children program. These funds are not included in the table above as the Foundation has purchased the scholarships and amounts are held by the Florida Prepaid College Foundation (FPCF). See Note (5) above.

As shown in the table above, the Foundation believes it has adequate financial assets available to meet unexpected liquidity needs.