

THE EDUCATION FUND, INC.

**FINANCIAL STATEMENTS,
INDEPENDENT AUDITOR'S REPORT, AND
SUPPLEMENTARY INFORMATION**

**FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Education Fund, Inc.
Miami Lakes, Florida

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of The Education Fund, Inc. (the "Organization") (a non-profit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years 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 Organization as of June 30, 2025 and 2024, 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 opinions.

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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization'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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2026, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
February 2, 2026

THE EDUCATION FUND, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

ASSETS

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 3,978,380	\$ 3,767,298
Investments	236,563	161,998
Grants and contributions receivable, net	1,020,376	693,916
Inventories, net	2,032,000	2,506,863
Furniture and equipment, net	1,051	2,000
Prepaid expenses and other assets	26,201	30,833
Right-of-use asset	25,423	75,131
TOTAL ASSETS	<u>\$ 7,319,994</u>	<u>\$ 7,238,039</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued expenses	\$ 538,592	\$ 460,817
Right-of-use liability	25,423	75,131
TOTAL LIABILITIES	<u>564,015</u>	<u>535,948</u>
NET ASSETS		
Without donor restriction	1,184,276	1,001,573
With donor restriction	5,571,703	5,700,518
TOTAL NET ASSETS	<u>6,755,979</u>	<u>6,702,091</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,319,994</u>	<u>\$ 7,238,039</u>

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

THE EDUCATION FUND, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without donor restriction	With donor restriction	Total	Without donor restriction	With donor restriction	Total
REVENUE AND SUPPORT						
Grants and contributions	\$ 358,699	\$ 3,327,999	\$ 3,686,698	\$ 431,006	\$ 2,382,329	\$ 2,813,335
Donated inventories	-	2,708,544	2,708,544	-	3,339,600	3,339,600
In-kind contributions	85,424	-	85,424	77,420	24,966	102,386
Special events, net	-	19,871	19,871	-	106,442	106,442
Other income	-	933	933	17,418	2,462	19,880
Net assets released from restrictions	6,183,755	(6,183,755)	-	6,417,623	(6,417,623)	-
TOTAL REVENUE AND SUPPORT	6,627,878	(126,408)	6,501,470	6,943,467	(561,824)	6,381,643
OPERATING EXPENSES						
Program expenses:						
Ideas with IMPACT	623,757	-	623,757	647,391	-	647,391
Ocean Bank Center for Educational Materials	3,881,659	-	3,881,659	3,716,444	-	3,716,444
Teacher Retention/Teach-A-Thon	235,073	-	235,073	226,919	-	226,919
Food Forests for Schools	1,152,155	-	1,152,155	1,587,588	-	1,587,588
SmartPath	196,775	-	196,775	180,483	-	180,483
Total program expenses	6,089,419	-	6,089,419	6,358,825	-	6,358,825
Supporting services:						
General and administrative	277,444	-	277,444	259,548	-	259,548
Fundraising	242,395	-	242,395	193,877	-	193,877
TOTAL EXPENSES	6,609,258	-	6,609,258	6,812,250	-	6,812,250
CHANGE IN NET ASSETS FROM OPERATIONS	18,620	(126,408)	(107,788)	131,217	(561,824)	(430,607)
NON OPERATING ACTIVITIES						
Investment income	145,328	364	145,692	149,165	-	149,165
Realized and unrealized gain (loss) on investments	18,755	(2,771)	15,984	53,407	-	53,407
	164,083	(2,407)	161,676	202,572	-	202,572
CHANGE IN NET ASSETS	182,703	(128,815)	53,888	333,789	(561,824)	(228,035)
NET ASSETS, at beginning of year	1,001,573	5,700,518	6,702,091	667,784	6,262,342	6,930,126
NET ASSETS, at end of year	\$ 1,184,276	\$ 5,571,703	\$ 6,755,979	\$ 1,001,573	\$ 5,700,518	\$ 6,702,091

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

THE EDUCATION FUND, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 53,888	\$ (228,035)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	949	1,832
Donated inventories, net of inventories distributed to teachers	474,863	(289,637)
Realized and unrealized gain on investments	(22,351)	(28,197)
Reduction of right-of-use asset	49,708	47,437
Change in operating lease liability	(49,708)	(48,225)
Changes in assets and liabilities:		
(Increase) Decrease in grants and contributions receivable	(326,460)	565,843
Decrease in prepaid expenses and other assets	4,632	3,530
Increase in accounts payable and accrued expenses	77,775	138,215
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>263,296</u>	<u>162,763</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(52,214)	-
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	<u>(52,214)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	211,082	162,763
CASH AND CASH EQUIVALENTS - beginning of year	<u>3,767,298</u>	<u>3,604,535</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 3,978,380</u>	<u>\$ 3,767,298</u>
SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION:		
Donated inventories	\$ 2,708,544	\$ 3,339,600
Inventories distributed to teachers	<u>\$ 3,183,407</u>	<u>\$ 3,049,963</u>
Reduction to right-of-use asset:		
Operating lease	<u>\$ 49,708</u>	<u>\$ 47,437</u>

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

THE EDUCATION FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Expenses						Supporting Services			Total
	Ideas with IMPACT	Ocean Bank Center for Educational Materials	Teacher Retention / Teach-A-Thon	Food Forest for Schools	Smart Path	Program Expenses Subtotal	General and Administrative	Fundraising	Supporting Expenses Subtotal	
School Grants, Educational Supplies & Teacher Stipends	\$ 165,592	\$ 3,183,406	\$ 53,618	\$ 139,961	\$ 86,736	\$ 3,629,313	\$ -	\$ -	\$ -	\$ 3,629,313
Salaries and Benefits	318,314	429,495	129,000	476,285	83,374	1,436,468	149,135	233,857	382,992	1,819,460
Consultants and Contracted Services	53,250	78,030	14,646	421,550	26,413	593,889	18,056	-	18,056	611,945
Other Expenses, In-Kind Occupancy, Advertising and Events Costs, and Postage and Shipping	7,251	54,536	3,803	15,590	-	81,180	96,406	7,648	104,054	185,234
Training and Outreach	58,312	35,786	21,491	21,751	-	137,340	-	-	-	137,340
Occupancy	4,129	80,454	1,991	14,876	-	101,450	1,742	890	2,632	104,082
Program Supplies and Equipment	4,503	5,648	1,969	15,978	-	28,098	2,340	-	2,340	30,438
Printing	7,227	5,065	4,887	27,609	-	44,788	3,681	-	3,681	48,469
Accounting and Audit	3,097	3,925	2,544	11,164	252	20,982	3,962	-	3,962	24,944
Travel	2,082	3,314	1,124	7,391	-	13,911	1,173	-	1,173	15,084
Depreciation Expense	-	-	-	-	-	-	949	-	949	949
Bad Debts	-	2,000	-	-	-	2,000	-	-	-	2,000
Total Functional Expenses	\$ 623,757	\$ 3,881,659	\$ 235,073	\$ 1,152,155	\$ 196,775	\$ 6,089,419	\$ 277,444	\$ 242,395	\$ 519,839	\$ 6,609,258

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

THE EDUCATION FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Expenses						Supporting Services			Total
	Ideas with IMPACT	Ocean Bank Center for Educational Materials	Teacher Retention / Teach-A-Thon	Food Forest for Schools	Smart Path	Program Expenses Subtotal	General and Administrative	Fundraising	Supporting Expenses Subtotal	
School Grants, Educational Supplies & Teacher Stipends	\$ 183,533	\$ 3,057,515	\$ 52,581	\$ 514,315	\$ 56,700	\$ 3,864,644	\$ -	\$ -	\$ -	\$ 3,864,644
Salaries and Benefits	282,625	320,118	104,826	443,612	78,217	1,229,398	139,012	189,002	328,014	1,557,412
Consultants and Contracted Services	64,549	118,285	21,161	466,894	22,095	692,984	18,134	4,875	23,009	715,993
Other Expenses, In-Kind Occupancy, Advertising and Events Costs, and Postage and Shipping	7,926	63,505	21,713	16,082	-	109,226	91,521	-	91,521	200,747
Training and Outreach	89,946	42,348	17,252	24,132	21,874	195,552	429	-	429	195,981
Occupancy	6,378	86,766	1,958	11,386	-	106,488	1,619	-	1,619	108,107
Program Supplies and Equipment	3,018	12,929	1,116	8,332	-	25,395	2,522	-	2,522	27,917
Printing	5,046	8,391	3,957	83,159	-	100,553	566	-	566	101,119
Accounting and Audit	3,514	4,901	2,225	8,025	1,348	20,013	2,453	-	2,453	22,466
Travel	856	1,686	130	11,651	249	14,572	1,460	-	1,460	16,032
Depreciation Expense	-	-	-	-	-	-	1,832	-	1,832	1,832
Total Functional Expenses	\$ 647,391	\$ 3,716,444	\$ 226,919	\$ 1,587,588	\$ 180,483	\$ 6,358,825	\$ 259,548	\$ 193,877	\$ 453,425	\$ 6,812,250

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

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Founded in 1984, The Education Fund, Inc. (the “Organization”) provides private sector leadership and support for innovation in public education. The purpose of the Organization is to raise funds and provide services to improve the quality of public education in Miami-Dade County Public Schools. The Organization is designated by the county as Miami-Dade County Public Schools’ Pre-K through 12th grade Public School Foundation for the district.

Basis of Accounting

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

Basis of Presentation

The Organization prepares its financial statements in accordance with the Financial Accounting Standards Board Accounting Standards Codification (FASB ASC). The Organization is required to report information regarding its financial position and activities according to two classes of net assets. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets

- Net Assets With Donor Restrictions – Net assets whose use is limited by donor-imposed, time and/or purpose restrictions.
- Net Assets Without Donor Restrictions – Net Assets without donor-imposed restrictions that are available without restriction for carrying out the Organization’s objectives.

Cash and Cash Equivalents

The Organization considers all short-term highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Contributions Receivable

Contributions receivable are unconditional promises to give and are recorded when the promises to contribute are made. Contributions receivable which are expected to be collected in more than one year are recorded at the present value of estimated future cash receipts. The discounts in those amounts are computed using risk-free interest rates applicable to the years in which the promises are received which approximate 4%. An allowance for uncollectible contributions is provided based upon management’s judgement, including such factors as prior collection history, type of contribution and nature of fundraising activity. There was no allowance as of June 30, 2025 or 2024.

Inventories

Inventories are valued at the lower of cost (if purchased) and fair value (if donated) or net realizable value. Inventories consist mainly of inventory donated by organizations within the community and are recorded at fair value on the date donated and presented as donated inventories in the accompanying statements of activities. These materials are provided to teachers for use in the classroom for purposes of conducting their lessons and recorded as program expense within the statement of functional expenses when distributed to teachers. Due to restrictions on use of these inventories, the Organization records these donations as with donor restrictions and releases the net assets from restrictions upon the issuance of inventories to teachers for educational purposes. An allowance for inventories was recorded at approximately \$22,000 and \$22,000 as of June 30, 2025 and 2024, respectively.

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments in equity securities and mutual funds with readily determinable fair values and all investments in debt securities are measured at fair value in the Statements of Financial Position. Investment income (including realized and unrealized gains on investments, interest and dividends) is included in the Statements of Activities as increases in net assets without restrictions.

Fair Value of Financial Instruments

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management. The respective carrying value of certain on-balance-sheet financial instruments approximates their fair values due to the short-term nature of these instruments. These financial instruments include cash and cash equivalents, grants and contributions receivable due in one year or less, accounts payable and accrued expenses and grants. Grants and contributions due beyond one year are recorded at their net present value using a risk-free interest rate at the date the contribution was made with an equivalent term approximately equal to the number of years the contribution will be paid, which approximates fair value.

The fair value for investments and other financial instruments recorded at fair value on a recurring basis are included in Note 6.

Furniture and Equipment

Furniture and equipment are recorded at cost when purchased or at fair value on the date received if donated. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets, approximately three to five years.

Grants and Contributions and Donor-Imposed Restrictions

Unconditional promises to give are recorded as grants and contributions when the promise to give is made. Conditional promises to give, these are those with a measurable performance barrier or other barrier, and a right of return, are not recognized until the conditions on which they depend have been met. The Organization did not have any conditional promises to give as of June 30, 2025 or 2024.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statements of financial position. No amounts have been received in advance under our federal and state contracts and grants.

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by the donor for specific purposes are reported as net assets with donor restrictions that increases that net asset class. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported as net assets released from restriction in the accompanying statement of activities.

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In-Kind Contributions

The Organization receives in-kind contributions such as office space, professional services and advertising services which are recorded at fair value on the date donated. Contributions of services are recognized when the services received: (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Functional Expenses

The costs of providing the various programs and other activities have been summarized as program services, general and administrative and fundraising in the accompanying statements of functional expenses. Occupancy costs and general supplies are allocated based on the percentage of space utilized. The salaries of the executive staff are allocated based on the time spent in each function. All other expenses are directly charged to the functional category to which they relate.

Following is a description of the Organization's program and support services:

Ideas with IMPACT

Includes the functions necessary to recognize and reward innovative teachers by providing funds to teachers who have developed successful classroom teaching methods, stipends to master teachers who agree to coach other educators in their innovative ideas, and grants to teachers wishing to adapt and franchise these winning ideas in their own classrooms. Teachers also benefit from training focused on improving classroom instruction for students and motivational events and publications that help retain the teaching workforce.

Ocean Bank Center for Educational Materials

Includes the functions necessary to manage a warehouse and a distribution program that accepts donations of new and slightly used school supplies, educational materials, inventory, and company surplus supplies. The supplies are then made available, free of charge, to Miami-Dade County Public Schools' teachers for their classrooms. Additionally, training sessions, an instructional showcase, exhibitions, and other events improve arts education in the Miami-Dade public schools.

Teach-A-Thon

Includes the functions necessary to connect business professionals to the education field by having them step into the shoes of current educators for a least one lesson. The Teach-A-Thon is an exciting campaign, with the goal of making a difference in the children's futures while educating the business community and others about the joys and challenges of teaching. Additional programming components engage students to further their career tech education, including in the culinary arts, while introducing the community to these aspects of education.

Food Forests for Schools

Includes the functions necessary to support Food Forests and edible gardens that are used as outdoor learning laboratories in Miami-Dade County's public elementary schools to instill in children the desire to eat nutritious food while learning to care for the environment and increase science achievement. Teachers gain increased capacity to educate via unique training. Students learn curriculum through hands-on production of Food Forests and edible gardens. Meanwhile, families and other members of the community work in the Food Forests and gardens and attend healthy cooking and gardening workshops.

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Expenses (Continued)

SmartPath

Includes the functions necessary to prepare Miami-Dade County Public Schools students for college and careers. Signature program activities include college clubs, field trips, and fairs, FAFSA ("Free Application for Federal Student Aid") workshops, and paid summer internships.

General and Administrative

Includes the functions necessary to maintain an effective organizational workforce, provide general management and financial information for the Organization.

Fundraising

Provides the structure necessary to encourage and secure financial support from individuals, foundations, corporations and other grant makers.

Management Estimates

The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates and assumptions also affect the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Income Taxes

GAAP prescribes a comprehensive model for how an entity should measure, recognize, present, and disclose in its financial statements uncertain tax positions that the Organization has taken or expects to take on a tax return. The Organization is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code and income tax regulations of the State of Florida. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an organization other than a private foundation under Section 509(a) (2). The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Organization does not believe its financial statements include any uncertain tax positions. Accordingly, the financial statements do not include an income tax provision. During the years ended June 30, 2025 and 2024, the Organization did not have taxable transactions or unrelated business transactions.

The Organization has filed for and received income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Organization has filed Internal Revenue Service Form 990 tax returns as required and all other applicable returns in those jurisdictions where it is required. The Organization believes that it is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2022. However, the Organization is still open to examination by taxing authorities from fiscal year 2022 forward.

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
FASB ASC 842, Leases

The Organization determines if a contract contains a lease at inception. GAAP requires that the Organization's leases be evaluated and classified as operating or finance leases for financial reporting purposes. The classification evaluation begins at the date the Organization takes possession of the premises (the "commencement date"), and the lease term used in the evaluation includes the noncancellable period for which the Organization has the right to use the underlying asset, together with renewal option periods when the exercise of the renewal option is reasonably certain and failure to exercise such option would result in an economic penalty. The Organization made an accounting policy election under Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 842, Leases, not to recognize right-of-use assets and lease liabilities for leases with a term of twelve months or less. In addition, the Organization elected certain other available practical expedients for new or amended leases post Topic 842 effective date. The Organization has an operating lease for warehouse space and has no finance leases. The lease term used for straight-line rent expense is calculated from the commencement date through the lease termination date, including any options where exercise is reasonably certain and failure to exercise such option would result in an economic penalty. The lease term of the Organization's operating lease as of the date of inception is for approximately 3 years. The Organization records rent expense on a straight-line basis beginning on the commencement date. Because the Organization's lease did not provide an explicit or implicit rate of return, the Organization elected to use the risk-free rate as the discount rate in determining the present value of the lease payments.

All operating lease rent expenses are included in the accompanying statement of activities and changes in net assets. The Organization's operating lease liability calculation is the total rent payable during the lease term, including rent escalations in which the amount of future rent is certain or fixed on the straight-line basis over the term of the lease. A corresponding operating lease asset is also recorded equaling the initial amount of the operating lease liability, plus any lease payments made to the lessor before or at the lease commencement date and initial direct costs incurred, less any lease incentives received. The difference between the minimum rents paid and the straight-line rent is reflected with the associated operating lease right-of-use asset. (See Note 8).

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. The overall reclassifications had no impact on previously reported change in net assets or cash flows.

Subsequent Events

The Organization has evaluated events and transactions occurring subsequent to June 30, 2025, the date of the most recent statement of financial position, have been evaluated for possible adjustments to the financial statements or disclosures through February 2, 2026, which is the date when these financial statements were available to be issued. No material events have occurred since June 30, 2025 that required recognition or disclosure in the financial statements.

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of temporary cash deposits. The Organization limits its exposure by placing its deposits with quality financial institutions. At times, such balances may be in excess of the insurance limits of the Federal Deposit Insurance Corporation. The Organization has not experienced losses in such accounts.

NOTE 2 – CONCENTRATIONS

The Organization receives significant support from individuals, corporations and foundations in the Miami-Dade area, including support from Miami-Dade County. During the year ended June 30, 2025, the Organization received contributions from a private foundation which represented 13% of total revenue and support and donated inventories from two private organizations which represented 18% and 11%, respectively, of total revenue and support. During the year ended June 30, 2024, the Organization received contributions from a private foundation which represented 23% of total revenue and support and donated inventories from a private organization which represented 29% of total revenue and support

NOTE 3 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Outstanding grants and contributions receivable balances at June 30, 2025 and 2024 are summarized below:

	2025	2024
Ocean Bank Center	\$ 525,000	\$ 150,000
Humana	400,000	-
Consortium of Florida Education Foundations	-	299,272
Frederick A. DeLuca Foundation	-	150,000
The Miami Foundation	70,000	35,000
Lynn & Louis Wolfson II Family Foundation	40,000	-
Blackstone Charitable Foundation	-	25,000
Others	44,071	35,613
Total	<u>1,079,071</u>	<u>694,885</u>
Less unamortized discount	(58,695)	(969)
Less allowance for doubtful accounts	-	-
Grants and Contributions Receivable, net	<u>\$ 1,020,376</u>	<u>\$ 693,916</u>

Grants and Contributions receivable were due as follows:

	2025	2024
One year	\$ 417,621	\$ 667,155
Two to five years	661,450	27,730
Unamortized discount	(58,695)	(969)
	<u>\$ 1,020,376</u>	<u>\$ 693,916</u>

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 4 – FURNITURE AND EQUIPMENT, NET

Furniture and equipment, net consists of the following:

	2025	2024
Furniture and fixtures	\$ 31,967	\$ 31,967
Computers and equipment	8,412	8,412
	<u>40,379</u>	<u>40,379</u>
Less accumulated depreciation	(39,328)	(38,379)
Furniture and equipment, net	<u>\$ 1,051</u>	<u>\$ 2,000</u>

For the years ended June 30, 2025 and 2024, the depreciation expense relating to fixed assets was \$949 and \$1,832, respectively.

NOTE 5 – DEFERRED COMPENSATION ARRANGEMENTS

The Board of Directors (the “Board”) established two non-qualified deferred compensation plans for the President. As of June 30, 2025 and 2024, the plans had a total liability of approximately \$418,000 and \$333,000, respectively, and the Organization had assets that approximate the same amount, both of which are reflected in the statement of financial position. The plan assets are held in cash and cash equivalents, equities, and mutual funds as of year end. The President’s employment contract states that annual contributions to the plans will be decided by the Board at the end of each fiscal year. Accordingly, these financial statements do not include an accrual for contributions to be made in future benefit years. The President is vested in the 457b account and accordingly pays taxes on such earnings, however, both the 457b and 457f plan assets are the sole property of the Organization and the changes in fair value should be recorded until the assets are transferred to and become the property of the participant.

During the years ended June 30, 2025 and 2024, the annual contribution to the plans was approximately \$52,000 and \$50,000, respectively, and is reflected in the statement of activities.

NOTE 6 – FAIR VALUE OF INVESTMENTS

The Organization reports its fair value measures using a fair value hierarchy defined by generally accepted accounting principles in the United States. The additional disclosures required about fair value measurements include, among other things, (a) the amounts and reasons for certain significant transfers among the three hierarchy levels of inputs, (b) the gross, rather than net, basis for certain Level 3 roll-forward information, (c) use of a “class” basis rather than a “major category” basis for assets and liabilities, and (d) valuation techniques and inputs used to estimate Level 2 and Level 3 fair value measurements.

Under the FASB’s authoritative guidance on fair value measurements, fair value is 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. In determining fair value, the Organization uses various methods including market, income and cost approaches. Based on these approaches, the Organization often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Organization is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 6 – FAIR VALUE OF INVESTMENTS (Continued)

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for nonbinding single dealer quotes not corroborated by observable market data.

The following is a description of the valuation methodologies used for assets measured at fair value.

- *Equities and mutual funds.* Valued at the closing price reported on the active market on which the individual securities are traded.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation method is appropriate and consistent with other market participants, the use of difference methodologies or assumptions to determine that fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the assets at fair value as of June 30, 2025:

<u>June 30, 2025</u>		<u>Fair Value Measurements Using:</u>		
<u>Assets</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equities	\$ 11,619	\$ 11,619	\$ -	\$ -
Mutual funds	224,944	224,944	-	-
Total	\$ 236,563	\$ 236,563	\$ -	\$ -

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 6 – FAIR VALUE OF INVESTMENTS (Continued)

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

<u>June 30, 2024</u>		<u>Fair Value Measurements Using:</u>		
<u>Assets</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Other Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equities	\$ 14,514	\$ 14,514	\$ -	\$ -
Mutual funds	147,484	147,484	-	-
Total	<u>\$ 161,998</u>	<u>\$ 161,998</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are comprised of the following:

	<u>2025</u>	<u>2024</u>
Educational materials	\$ 2,929,784	\$ 3,443,530
Food Forests for Schools	1,398,281	1,477,145
Ideas with IMPACT	572,797	553,237
Other programs	642,946	190,771
The Lucy Petrey Fund	27,895	35,835
	<u>\$ 5,571,703</u>	<u>\$ 5,700,518</u>

Net assets were released from restriction as follows:

	<u>2025</u>	<u>2024</u>
Educational materials	\$ 3,183,406	\$ 3,049,963
Food forests for Schools	1,174,230	1,404,631
Ideas with IMPACT	635,259	565,942
Other programs	1,182,920	1,397,087
The Lucy Petrey Fund	7,940	-
	<u>\$ 6,183,755</u>	<u>\$ 6,417,623</u>

Net assets with donor restrictions are held as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 2,624,549	\$ 2,617,952
Grants and contributions receivable	915,154	575,703
Inventories	2,032,000	2,506,863
	<u>\$ 5,571,703</u>	<u>\$ 5,700,518</u>

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 8 – RIGHT-OF-USE ASSET AND LIABILITY

The Organization has a non-cancelable operating lease for warehouse space ending in December 2025. In the normal course of business, it is expected that this lease will be renewed or replaced by a lease on another property. An interest rate of 3% was used, which is the risk-free rate as of the implementation date, July 1, 2022, to discount the annual lease payments and recognize the intangible right to use the asset and the lease liability. The right-of-use asset and liability were both recorded at \$169,047 during the year ended June 30, 2023. The remaining weighted-average lease term is 0.5 years.

During the year ended June 30, 2025, the lease expense of the right-of-use asset totaled approximately \$50,000.

Annual lease expenses are estimated as follows:

2026	\$ 25,584
	<u>25,584</u>
Less: present value discount	(161)
	<u><u>\$ 25,423</u></u>

NOTE 9 – CONTRIBUTED NONFINANCIAL ASSETS

For the years ended June 30, 2025 and 2024, contributed nonfinancial assets recognized within the statement of activities included:

	<u>2025</u>	<u>2024</u>
Office space	\$ 79,174	\$ 76,620
Professional services	6,249	10,000
Program and event supplies	-	<u>15,766</u>
	<u><u>\$ 85,423</u></u>	<u><u>\$ 102,386</u></u>

Office space

The Organization receives the use of donated office recognizes contributed facilities revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation. Fair value is estimated using the average price per square foot of rental listings in the building. Amounts recognized are allocated among program and supporting services based upon the square footage occupied.

Program and event supplies

The Organization receives in-kind contributions of supplies from members of the community and private organizations. The Organization recognizes in-kind contribution revenue and a corresponding expense in an amount approximating the estimated fair value at the time of the donation.

THE EDUCATION FUND, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 10 – LIQUIDITY

The Organization’s financial assets available within one year for general expenditure, which are without donor restrictions are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,978,380	\$ 3,767,298
Investments	236,563	161,998
Grants and contributions receivable	<u>1,020,376</u>	<u>693,916</u>
Total	5,235,319	4,623,212
Less:		
Cash, with donor restriction	(2,624,549)	(2,617,952)
Grants and contributions receivable, with donor restriction	<u>(915,154)</u>	<u>(575,703)</u>
Total	<u>(3,539,703)</u>	<u>(3,193,655)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,695,616</u>	<u>\$ 1,429,557</u>

The Organization’s liquidity management includes a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

SUPPLEMENTARY INFORMATION



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INDEPENDENT AUDITOR’S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
The Education Fund, Inc.
Miami Lakes, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Education Fund, Inc. (the “Organization”) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 2, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida

February 2, 2026

THE EDUCATION FUND, INC.

SINGLE AUDIT REPORT AND
SCHEDULE OF STATE FINANCIAL
ASSISTANCE

FOR THE YEAR ENDED
JUNE 30, 2025

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INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE
FOR EACH MAJOR PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL*

To the Board of Directors of
The Education Fund, Inc.
Miami Lakes, Florida

Report on Compliance for Each Major State Project

Opinion on Each Major State Project

We have audited The Education Fund, Inc.’s (the “Organization”) compliance with the types of compliance requirements identified as subject to audit in the Department of Financial Services’ *State Projects Compliance Supplement* that could have a direct and material effect on each of the Organization’s major state projects for the year ended June 30, 2025. The Organization’s major state projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended June 30, 2025.

Basis for Opinion on Each Major State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Chapter 10.650, *Rules of the Auditor General*. Our responsibilities under those standards and Chapter 10.650, *Rules of the Auditor General* are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 on compliance for each major state project. Our audit does not provide a legal determination of the Organization’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.650, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of State Financial Assistance Required by Chapter 10.650 *Rules of the Auditor General*

We have audited the financial statements of the Organization as of and for the year ended June 30, 2025, and we have issued our report thereon dated February 2, 2026 which contained an unmodified opinion on those financial statements. Our Audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of state financial assistance, is presented for purposes of additional analysis as required by Chapter 10.650, *Rules of the Auditor General* and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of state financial assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
February 16, 2026

**THE EDUCATION FUND, INC.
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2025**

<i>State Grantor/Pass-through Program Title</i>	<i>CSFA Number</i>	<i>Award Number</i>	<i>Total Expenditure</i>
STATE FINANCIAL ASSISTANCE:			
Florida Department of Education			
Pass-through Consortium of Florida Education Foundations School District Matching Grants Program	48.061	N/A	\$ 755,430
Total Florida Department of Education			<u>755,430</u>
Florida Department of Highway Safety and Motor Vehicles			
Florida Educational License Plate Project	76.023	N/A	29,384
Total Florida Department of Highway Safety and Motor Vehicles			<u>29,384</u>
TOTAL STATE FINANCIAL ASSISTANCE			<u>\$ 784,814</u>

See accompanying notes to schedule of state financial assistance.

THE EDUCATION FUND, INC.
NOTES TO SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2025

NOTE A. BASIS OF PRESENTATION

The accompanying Schedule of State Financial Assistance (the "Schedule") includes the state financial activity of The Education Fund, Inc. (the "Organization") under programs of the state government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General for Florida Single Audit Act Audits of Nonprofit and For-Profit Organizations* (Chapter 10.650). The Schedule presents only a selected portion of the operations of the Organization, therefore, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

NOTE B. SUMMARY OF ACCOUNTING PRINCIPLES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Chapter 10.650, *Rules of the Auditor General*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C. SUBRECIPIENTS

The Organization provided no state financial assistance to subrecipients for the year ended June 30, 2025.

**THE EDUCATION FUND, INC.
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS – STATE PROJECTS
 FOR THE YEAR ENDED JUNE 30, 2025**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's report issued: *Unmodified*

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted? yes no

State Projects

Type of Auditor's report issued on compliance for major State projects: *Unmodified*

Internal control over major State projects:

Material weakness(es) identified? yes no

Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

Any audit findings disclosed that are required to be reported in accordance with Chapter 10.656 Rules of the Auditor General? yes no

Identification of major State projects:

State Project	CSFA Number	Expenditures
School District Matching Grants Program	48.061	\$755,430
Dollar threshold used to distinguish between type A and type B State projects.	\$300,000	

**THE EDUCATION FUND, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – STATE PROJECTS
FOR THE YEAR ENDED JUNE 30, 2025**

SECTION II - FINANCIAL STATEMENT FINDINGS

The audit disclosed no matters that are reportable for the current year.

SECTION III – FINDINGS AND QUESTIONED COSTS - MAJOR STATE FINANCIAL ASSISTANCE PROJECTS

The audit disclosed no matters that are reportable for the current year.

SECTION IV – OTHER ISSUES

1. No management letter was issued for the year ended June 30, 2025, because there were no findings required to be reported in the management letter, (Section 10.656(3)(e), Rules of the Auditor General).
2. A Summary Schedule of Prior Audit Findings is not required because there were no prior audit findings related to State projects (Section 10.656(3)(d)5., Rules of the Auditor General).
3. A Corrective Action Plan is not required because there were no findings required to be reported under the Department of Financial Services' *State Project Compliance Supplement* (Section 10.656(3)(d)6., Rules of the Auditor General).