GOING FURTHER

LEXINGTON COUNTY SCHOOL DISTRICT ONE EDUCATIONAL FOUNDATION

FINANCIAL STATEMENTS
JUNE 30, 2025

CPAs & ADVISORS

MAULDIN & JENKINS

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MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

To the Board of Directors
Lexington County School District One Educational Foundation
Columbia, South Carolina

Opinion

We have audited the accompanying financial statements of **Lexington County School District One Educational Foundation** (a nonprofit Organization) (the "Foundation"), 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 positions of the Foundation as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's 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 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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 11, 2025

Lexington County School District One Educational Foundation

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 101,936	$ 204,758
Investments	1,865,328	1,601,536
Total current assets	1,967,264	1,806,294
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	-	200
Deferred revenue	11,942	-
Total current liabilities	11,942	200
Net Assets		
Without donor restrictions	825,298	691,504
With Donor Restrictions		
Perpetual in nature	324,421	323,205
For endowments subject to appropriation and expenditures	170,402	104,716
Purpose restrictions - scholarships	37,297	47,306
Purpose restrictions - programs	597,904	639,363
Total with donor restrictions	1,130,024	1,114,590
Total net assets	1,955,322	1,806,094
Total liabilities and net assets	$ 1,967,264	$ 1,806,294

See notes to financial statements.

Lexington County School District One Educational Foundation

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Public support:			
Contributions	$ 10,663	$ 166,635	$ 177,298
Sponsorships	72,444	-	72,444
Other revenue:			
Net investment income	185,848	78,835	264,683
Administrative fees	4,149	-	4,149
Net assets released from restrictions:			
Restrictions satisfied by payments	230,036	(230,036)	-
Total revenues	503,140	15,434	518,574
Expenses			
Program services	285,713	-	285,713
Supporting services:			
Management and general	75,774	-	75,774
Fundraising	7,859	-	7,859
Total expenses	369,346	-	369,346
Change in net assets	133,794	15,434	149,228
Net assets, beginning	691,504	1,114,590	1,806,094
Net assets, ending	$ 825,298	$ 1,130,024	$ 1,955,322

See notes to financial statements.

Lexington County School District One Educational Foundation

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue			
Public support:			
Contributions	$ 9,634	$ 172,560	$ 182,194
Sponsorships	83,387	-	83,387
Other revenue:			
Net investment income	252,047	19,712	271,759
Administrative fees	174	-	174
Net assets released from restrictions:			
Restrictions satisfied by payments	187,320	(187,320)	-
Total revenues	532,562	4,952	537,514
Expenses			
Program services	248,219	-	248,219
Supporting services:			
Management and general	57,090	-	57,090
Fundraising	7,100	-	7,100
Total expenses	312,409	-	312,409
Change in net assets	220,153	4,952	225,105
Net assets, beginning	471,351	1,109,638	1,580,989
Net assets, ending	$ 691,504	$ 1,114,590	$ 1,806,094

See notes to financial statements.

Lexington County School District One Educational Foundation

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Total
Scholarships and other objects	$ 224,413	$ 23,602	$ 4,709	$ 252,724
Salaries	34,328	34,329	-	68,657
Benefits	17,843	17,843	-	35,686
Purchased services	7,659	-	3,150	10,809
Supplies	1,470	-	-	1,470
Total	$ 285,713	$ 75,774	$ 7,859	$ 369,346

See notes to financial statements.

Lexington County School District One Educational Foundation

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Total
Scholarships and other objects	$ 186,786	$ 4,554	$ 3,595	$ 194,935
Salaries	35,666	35,666	-	71,332
Benefits	16,869	16,870	-	33,739
Purchased services	6,769	-	3,505	10,274
Supplies	2,129	-	-	2,129
Total	$ 248,219	$ 57,090	$ 7,100	$ 312,409

See notes to financial statements.

Lexington County School District One Educational Foundation

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities		
Change in net assets	$ 149,228	$ 225,105
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Unrealized gains on investments	(250,172)	-
(Decrease) increase in accounts payable	(200)	200
Increase in deferred revenues	11,942	-
Net cash (used in) provided by operating activities	(89,202)	225,305
Cash Flows from Investing Activities		
Purchases of certificate of deposit	(150,000)	(243,490)
Redemption of certificate of deposit	150,342	235,000
Net reinvestment in mutual funds	(13,962)	(262,780)
Net cash used in investing activities	(13,620)	(271,270)
Net decrease in cash and cash equivalents	(102,822)	(45,965)
Cash and cash equivalents		
Beginning	204,758	250,723
Ending	$ 101,936	$ 204,758

See notes to financial statements.

Notes to Financial Statements

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lexington County School District One Educational Foundation (the "Foundation") generates and manages donated funds exclusively for the benefit of Lexington County School District One (the "School District"). It is a supporting foundation that is governed by an independent Board of Directors (up to 25 members). One School District Board of Trustee member serves as a School Board Liaison (non-voting) to the Foundation Board. The School District's Chief Communications Officer also serves in an ex officio (non-voting) Board member role. The Foundation is responsive to the School District's needs and helps carry out important functions of the School District. As a result, the Foundation's financial statements are included in those of the School District as a blended component unit.

Nature of Activities

The Foundation's mission is to support the educational process and enrich the quality of life in our community by raising and managing funds.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting reflecting income earned regardless of when received and expenses incurred regardless of when paid. The financial statements are presented in conformity with accounting principles generally accepted in the United States of America (GAAP).

Basis of Presentation

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets

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

Net Assets without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. If applicable, nets assets can be designated by the governing body for expenditures on specific purposes or projects.

Net Assets with Donor Restrictions – Net assets subject to donor 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 resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets (Continued)

Expenditures that relate to the fulfillment of the temporary restriction are shown as a reduction in revenue with donor restrictions as net assets released from restrictions.

Unrealized and realized gains and losses, and dividends and interest from investing activities may be included in either of these net asset classifications depending on donor-imposed restrictions and the Foundation's interpretation of relevant state law.

Operations

Operations include the revenues and expenses associated with the on-going programs of the Foundation. The Foundation receives income from public and private contributions, grants and other miscellaneous income.

Revenue and Revenue Recognition

Revenue is recognized when earned. Other fees received in advance are deferred to the applicable period in which the related event occurs, or expenditures are incurred, respectively.

The Foundation adheres to the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958. A contribution is deemed to have been received when the cash or other assets including securities, land, buildings, use of facilities, materials and supplies, intangible assets, services or unconditional promise to give such items in the future is received. An unconditional promise to give is a promise, which is not dependent on the occurrence of a specified future and uncertain event to bind the promisor.

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Foundation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activity as net assets released from restrictions.

Cash and Cash Equivalents

Cash and cash equivalents include all monies on hand and in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximate fair value because of the short maturities of those financial instruments.

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The Foundation's investments in securities are stated at fair market value in accordance with FASB ASC Topic 958. Under ASC 958, investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statement of financial position. Investment income or loss (including gains and losses on investments, interest, and dividends) is included in the statement of activities as increases or decreases in net assets without donor restriction unless the income or loss is restricted by donor or law. Investments are recorded at cost when purchased or at market value at date of gift.

Fair Value of Financial Instruments

The estimated fair values of the Foundation's short-term financial instruments, including cash, cash equivalents, accounts receivables and accounts payables arising in the ordinary course of business, approximate their individual carrying amounts due to the relatively short period of time between their origination and expected realization. The Foundation also holds other financial instruments for which the fair values are disclosed in Note 4.

Concentrations of Credit and Market Risk

Financial instruments that potentially expose the Foundation to concentrations of credit and market risk consist primarily of cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions and credit exposure is limited to any one institution when bank deposits exceed federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

The Foundation invests in professionally managed portfolios that contain equities, mutual funds and bonds. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

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 estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1. NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Foundation is exempt from the federal income taxes under section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Foundation has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the years ended June 30, 2025 and 2024.

The most significant tax position of the Foundation is its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax (UBIT). All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities. The Foundation files Forms 990 Return of Foundation Exempt from Income Tax to the US Federal Government and the state of South Carolina.

Functional Allocation of Expenses:

The statement of activities reports certain categories of expenses that are attributable to more than one program or supporting function. The statement of functional expenses presents the natural classification detail of expense by function. Accordingly, certain costs have been allocated among programs and supporting services benefited as required by FASB's Not-for-Profit presentation and disclosure guidance. The expenses that are allocated include salaries and wages, benefits, payroll taxes, advertising, professional and management fees, office supplies and other, which are allocated on the basis of estimates of time and effort.

NOTE 2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the statements of financial position are comprised of the following:

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 101,936	$ 204,758
Investments	1,865,328	1,601,536
Financial assets, at year end	1,967,264	1,806,294
Less those unavailable for general expenditure within one year, due to:		
Net assets with donor restrictions	1,130,024	1,114,590
Financial assets available to meet cash needs for general expenditures within one year	$ 837,240	$ 691,704

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Management also performs a regular analysis of actual operating results versus budget on revenues and expenditures as well as preparing and reviewing a weekly cash flow schedule.

NOTE 3. INVESTMENTS

The Foundation's investments consist of the following:

	June 30, 2025		June 30, 2024	
	Cost	**Market Value**	Cost	Market Value
Certificate of deposit	$ 257,210	$ 257,210	$ 243,590	$ 243,590
Mutual funds	985,860	1,608,118	873,277	1,357,946
	$ 1,243,070	$ 1,865,328	$ 1,116,867	$ 1,601,536

The Foundation handles and is responsible for the investment of voluntary contributions and financial gifts given to it by private individuals or companies to benefit the School District. The Foundation does not handle any public funds received by the School District.

The Foundation has developed its own investment guidelines that are broader in scope than the state mandated guidelines that are described in the District's Annual Comprehensive Financial Report. The Foundation's investments are in an interest-bearing savings account, certificate of deposit accounts, and marketable securities, which consist of mutual funds.

The Foundation presents certain fair value disclosures for all financial assets and liabilities and for nonfinancial assets and liabilities recognized or disclosed at fair value in the financial statements on a recurring basis in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTE 4. FAIR VALUE MEASUREMENTS

The standard also establishes a framework for measuring fair value and expands disclosures about fair value measurements. The standard further institutes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

ASC 820 describes the following three levels of inputs that may be used to measure fair value:

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used by the Foundation in estimating fair value disclosure for financial instruments reported in its financial statements:

Reported at fair value using Level 1 or Level 2 inputs utilizing quoted market prices, if available. If quoted prices are not available, fair values are based on observable data that may include dealer quotes, market spreads, cash flows, U.S. Treasury yield curve, credit information and other similar attributes.

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets measured at fair value on a recurring basis:

	June 30, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments				
Certificate of deposit	$ 257,210	$ -	$ -	$ 257,210
Mutual funds	1,608,118	-	-	1,608,118
	$ 1,865,328	$ -	$ -	$ 1,865,328

	June 30, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments				
Certificate of deposit	$ 243,590	$ -	$ -	$ 243,590
Mutual funds	1,357,946	-	-	1,357,946
	$ 1,601,536	$ -	$ -	$ 1,601,536

NOTE 5. ENDOWMENTS

The Foundation's Endowment Spending Policy was established to preserve purchasing power of the endowment assets, balanced with the real need to provide predictable and steady support for the various scholarships and programs.

Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SCUPMIFA. In accordance with SCUPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

NOTE 5. ENDOWMENTS (CONTINUED)

The activities in the Foundation's endowment is as follows for June 30:

	June 30, 2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Subject to appropriate for specified purposes	$ -	$ 170,402	$ 170,402
Restricted to investment in perpetuity		324,421	324,421
Total funds	-	494,823	494,823
Endowment net assets, beginning of year	-	427,921	427,921
Changes in endowment net assets for the fiscal year ended June 30, 2025			
Investment return			
Net appreciation (realized and unrealized)	-	78,835	78,835
Contributions	-	1,215	1,215
Appropriation of endowment assets for expenditures	-	(13,148)	(13,148)
Endowment net assets, end of year	$ -	$ 494,823	$ 494,823

	June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Subject to appropriate for specified purposes	$ -	$ 104,716	$ 104,716
Restricted to investment in perpetuity		323,205	323,205
Total funds	-	427,921	427,921
Endowment net assets, beginning of year	-	413,736	413,736
Changes in endowment net assets for the fiscal year ended June 30, 2024			
Investment return			
Net investment income	-	19,712	19,712
Net appreciation (realized and unrealized)	-	2,973	2,973
Total investment gain	-	22,685	22,685
Contributions	-	(8,500)	(8,500)
Endowment net assets, end of year	$ -	$ 427,921	$ 427,921

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or SCUPMIFA requires the Foundation to retain as a fund of perpetual duration (underwater endowments). The Foundation has interpreted SCUPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2025 and 2024, there were no endowments with deficiencies.

NOTE 5. ENDOWMENTS (CONTINUED)

Return Objectives

The Foundation has adopted investment and spending policies for endowment assets that will attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period.

Strategies Employed for Achieving Objectives and Risk Parameters

To satisfy its long-term growth objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized gains and losses) and current yield (interest and dividends). The Foundation targets a diversified asset and allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year up to the amount of each scholarship rewarded if there is enough earned income to cover the distribution. In establishing this policy, the Foundation considered the long-term expected return on its endowment.

NOTE 6. NETS ASSETS

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors for June 30, as follows:

	2025	2024
Purpose restriction accomplished:		
Major gift campaign	$ 10,000	$ 10,000
Cats Kick Cancer	8,496	7
Global Educator Fund	42	1,372
Curtis Bell Memorial Locker Room	11,167	-
Contributions to school funds	21,775	6,202
Class of 1971 Baseball	-	-
Michelin Teacher Awards	3,639	3,866
LEAP Emergency Fund	108,019	84,202
LEAP Education Assistance	42,591	62,011
Scholarships	11,159	11,160
Educational scholarships - expendable	13,148	8,500
Total	$ 230,036	$ 187,320

NOTE 6. NETS ASSETS (CONTINUED)

Net assets with donor restrictions were available on June 30, for the following programs as follows:

	2025	2024
Net assets with donor restrictions Subject to expenditure for specified purpose:		
Cats Kick Cancer	$ 48,044	$ 44,230
Global Educator Fund	2,451	2,493
Curtis Bell Memorial Locker Room	1,326	12,493
Contributions to school funds	11,000	11,000
Class of 1971 Baseball	467	467
Michelin Teacher Awards	2,495	6,134
LEAP Emergency Fund	516,426	548,848
LEAP Education Assistance	15,695	13,698
Scholarships	37,297	47,306
Educational scholarships - expendable	170,402	104,716
Educational scholarships - perpetual	324,421	323,205
Total	$ 1,130,024	$ 1,114,590

Net assets with donor restrictions consists of cash and investments as of June 30, 2025 and 2024.

NOTE 7. RELATED PARTY TRANSACTION

The School District's General Fund provides funding for the Foundation's activities, including a significant portion of payroll services, and received reimbursement from the Foundation. Those services totaled $104,343 and $105,071 for the years ending June 30, 2025 and 2024. As of June 30, 2025 and 2024, the Foundation had no outstanding liabilities owed to the School District.

NOTE 8. SUBSEQUENT EVENTS

Subsequent events have been evaluated by management through November 11, 2025, the date these financial statements were available to be issued.