PARTNERSHIP FOR
LOS ANGELES SCHOOLS

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

PARTNERSHIP FOR LOS ANGELES SCHOOLS

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Partnership for Los Angeles Schools

Opinion
We have audited the financial statements of Partnership for Los Angeles Schools (the Partnership), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership 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 Partnership's ability to continue as a going concern for one year after the date that the financial statements are 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 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.

To the Board of Directors
Partnership for Los Angeles Schools

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 Partnership'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 Partnership's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information
We have previously audited the Partnership's June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 12, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Green Hasson & Janks LLP

December 10, 2024
Los Angeles, California

PARTNERSHIP FOR LOS ANGELES SCHOOLS

STATEMENT OF FINANCIAL POSITION
June 30, 2024
With Summarized Totals at June 30, 2023

ASSETS

	2024	2023
Cash	$ 11,363,799	$ 4,096,984
Investments	18,080,093	29,242,950
Accounts Receivable (Net)	928,544	576,437
Pledges Receivable (Net)	15,810,873	22,772,118
Prepaid Expenses and Other Assets	169,527	254,625
Right-of-Use Asset (Net)	1,114,475	129,217
TOTAL ASSETS	$ 47,467,311	$ 57,072,331

LIABILITIES AND NET ASSETS

	2024	2023
LIABILITIES:		
Accounts Payable and Accrued Liabilities	$ 1,317,423	$ 949,018
Lease Liability	1,117,472	132,461
TOTAL LIABILITIES	2,434,895	1,081,479
NET ASSETS:		
Without Donor Restrictions	28,634,293	32,473,850
With Donor Restrictions	16,398,123	23,517,002
TOTAL NET ASSETS	45,032,416	55,990,852
TOTAL LIABILITIES AND NET ASSETS	$ 47,467,311	$ 57,072,331

The Accompanying Notes are an Integral Part of These Financial Statements

PARTNERSHIP FOR LOS ANGELES SCHOOLS

STATEMENT OF ACTIVITIES
Year Ended June 30, 2024
With Summarized Totals for the Year Ended June 30, 2023

	2024			
	Without Donor Restrictions	With Donor Restrictions	Total	2023 Total
REVENUES AND SUPPORT:				
Grants and Contributions	$ 6,911,094	$ 3,046,512	$ 9,957,606	$ 13,231,618
Service Fee Income	2,432,175	-	2,432,175	2,255,315
Investment Return (Net)	1,535,776	-	1,535,776	1,120,576
Other Revenue	48,720	-	48,720	77,700
Net Assets Released from Donor Restrictions	10,165,391	(10,165,391)	-	-
TOTAL REVENUES AND SUPPORT	21,093,156	(7,118,879)	13,974,277	16,685,209
OPERATING EXPENSES:				
Program Services	20,935,103	-	20,935,103	19,312,345
Management and General	2,817,670	-	2,817,670	2,715,071
Fundraising	1,179,940	-	1,179,940	1,046,592
TOTAL EXPENSES	24,932,713	-	24,932,713	23,074,008
CHANGE IN NET ASSETS	(3,839,557)	(7,118,879)	(10,958,436)	(6,388,799)
Net Assets - Beginning of Year	32,473,850	23,517,002	55,990,852	62,379,651
NET ASSETS - END OF YEAR	$ 28,634,293	$ 16,398,123	$ 45,032,416	$ 55,990,852

PARTNERSHIP FOR LOS ANGELES SCHOOLS

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2024
With Summarized Totals for the Year Ended June 30, 2023

	2024						2023
	Program Services			Support Services			
	Revolutionize	Transform	Total Program Services	Management and General	Fundraising	Total Expenses	Total Expenses
Salaries	$ 2,531,631	$ 8,270,204	$ 10,801,835	$ 1,894,119	$ 777,735	$ 13,473,689	$ 11,530,567
Employee Benefits	408,275	1,257,415	1,665,690	323,106	132,574	2,121,370	1,699,865
Contract Personnel	70,150	906,728	976,878	-	-	976,878	909,122
Payroll Taxes	195,283	601,269	796,552	154,502	63,404	1,014,458	861,717
TOTAL PERSONNEL COSTS	3,205,339	11,035,616	14,240,955	2,371,727	973,713	17,586,395	15,001,271
Grants	1,941,762	155,511	2,097,273	519	18,447	2,116,239	3,106,014
Professional Fees	606,452	482,582	1,089,034	184,674	39,273	1,312,981	1,321,914
Food Expense	351,334	794,757	1,146,091	25,206	21,920	1,193,217	983,146
Professional Development	129,197	462,349	591,546	49,358	14,101	655,005	521,537
Student Activities	66,496	241,480	307,976	10,336	33,506	351,818	353,625
Occupancy	55,328	197,803	253,131	50,962	19,273	323,366	412,345
Travel	91,739	126,421	218,160	24,775	15,413	258,348	260,791
Program Consultants	50,553	193,498	244,051	-	-	244,051	182,830
Technology and Software	30,338	129,442	159,780	34,973	20,150	214,903	208,450
Student Supplies and Materials	74,172	112,681	186,853	-	-	186,853	168,501
Equipment	43,112	95,628	138,740	17,705	6,601	163,046	148,731
Miscellaneous	29,486	98,803	128,289	21,084	7,578	156,951	222,069
Insurance	15,568	55,657	71,225	14,339	5,423	90,987	74,872
Telephone and Internet	13,038	48,961	61,999	12,012	4,542	78,553	107,912
TOTAL 2023 FUNCTIONAL EXPENSES	$ 6,703,914	$ 14,231,189	$ 20,935,103	$ 2,817,670	$ 1,179,940	$ 24,932,713	
	27%	57%	84%	11%	5%	100%	
TOTAL 2022 FUNCTIONAL EXPENSES	$ 6,607,268	$ 12,705,077	$ 19,312,345	$ 2,715,071	$ 1,046,592		$ 23,074,008
	29%	55%	84%	12%	4%		100%

The Accompanying Notes are an Integral Part of These Financial Statements

PARTNERSHIP FOR LOS ANGELES SCHOOLS

STATEMENT OF CASH FLOWS
Year Ended June 30, 2024
With Summarized Totals for the Year Ended June 30, 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	$ (10,958,436)	$ (6,388,799)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Used in Operating Activities:		
Change in Present Value Discount on Pledges Receivable	(1,164,318)	(1,091,728)
Net Realized and Unrealized Gains on Investments	(1,535,738)	(1,118,637)
Amortization of Right-of-Use Asset	296,463	388,042
(Increase) Decrease in:		
Accounts Receivable	(352,107)	33,000
Pledges Receivable	8,125,563	6,150,063
Prepaid Expenses and Other Assets	85,098	(144,923)
Increase (Decrease)		
Accounts Payable and Accrued Liabilities	368,405	135,515
Lease Liability	(296,710)	(392,762)
NET CASH USED IN OPERATING ACTIVITIES	(5,431,780)	(2,430,229)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of Investments	(16,544,354)	(28,124,313)
Sales of Investments	29,242,987	15,206,002
Interest Reinvested	(38)	(1,939)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	12,698,595	(12,920,250)
NET INCREASE (DECREASE) IN CASH	7,266,815	(15,350,479)
Cash - Beginning of Year	4,096,984	19,447,463
CASH - END OF YEAR	$ 11,363,799	$ 4,096,984
SUPPLEMENTAL DISCLOSURE OF NON-CASH OPERATING ACTIVITY:		
Non-Cash Addition of New:		
Right-of-Use Asset	$ 1,281,721	$ -
Lease Liability	1,281,721	-

The Accompanying Notes are an Integral Part of These Financial Statements

NOTE 1 - ORGANIZATION

Partnership for Los Angeles Schools (the Partnership) is a California nonprofit public benefit corporation launched by former Los Angeles Mayor Antonio Villaraigosa to transform schools and revolutionize school systems to empower all students with a high-quality education. The Partnership is the largest alternative public school operator in Los Angeles. Beginning July 1, 2008, the Partnership began serving and supporting ten Los Angeles Unified School District (the District) schools, representing a combination of elementary, middle and high schools, under a Memorandum of Understanding (MOU) approved by the Board of Education in May 2008. The LAUSD School Board voted to extend the Partnership's MOU in October 2012, in June 2017, and most recently in November 2022, which allows the Partnership to operate through June 30, 2028. As of June 30, 2024, the Partnership served and supported 20 schools with approximately 13,000 students.

The Partnership's goals are to: 1) dramatically accelerate achievement for students in the District's highest poverty schools; and 2) remove barriers, pioneer new programs and scale success to benefit all District students. The Partnership seeks to become a model for collaboration, school reform and community advancement that can be replicated throughout Los Angeles, California and the nation. In order to accomplish these goals, the Partnership works in close collaboration with school stakeholders and the District, and focuses on embodying four core values in all its work: 1) courage - aim high, do what's right, and hold ourselves accountable; 2) creativity - seek creative and scalable solutions; 3) continuous improvement - relentlessly pursue excellence; and 4) collective action - lead together. The Partnership revolutionizes school systems by advocating for changes to policies and practices that increase the percentage of scholars in high-need LAUSD schools who are on track for college completion in service of career success. The Partnership transforms schools by investing in people and building sustainable systems to amplify the power of our school communities, closing resource gaps for our school communities, and serving as many scholars in our feeder patterns as possible. The Partnership models best nonprofit practices by building and modeling equitable, effective, and sustainable nonprofit systems.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) 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-imposed restrictions. At June 30, 2024, the Board of Directors has designated, from net assets without donor restrictions, $13,000,000 for an operating reserve.

- **Net Assets With Donor Restrictions.** Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that 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.

(c) CASH

The Partnership maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on these accounts.

(d) INVESTMENTS

Investments in equity and debt securities with readily determinable market values are reported at fair value. The fair value of investments is valued at the closing price on the last business day of the fiscal year. Investment purchases and sales are accounted for on a trade-date basis. Interest income is recorded as earned on an accrual basis, and dividend income is recorded based upon the ex-dividend date. Realized gains and losses are calculated based upon the underlying cost of the securities traded. The change in unrealized gains and losses is included in investment return in the statement of activities and represents the current year change in the difference between the cost and fair value of investments held at the end of the fiscal year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) INVESTMENTS (continued)

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Because of the level of risk associated with certain long-term investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

(e) ACCOUNTS RECEIVABLE

Receivables are recorded when billed or accrued and represent claims against third parties that will be settled in cash. The carrying value of receivables, net of the allowance for credit losses, if any, represents their estimated net realizable value. The estimation of the allowance is based on an analysis of historical loss experience, management's assessment of current conditions and reasonable and supportable expectation of future conditions. The Partnership assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances do not share similar risk characteristics with the pools. Credit losses are recognized when collection accounts receivables are no longer reasonably assured. At June 30, 2024 management evaluated the collectability of accounts receivable, which is primarily due from the District, and estimated an allowance of $52,453 for credit losses, an increase of $7,541 from the allowance of $44,912 established at June 30, 2023.

(f) CONTRIBUTIONS AND PLEDGES RECEIVABLE

The Partnership recognizes grants and contributions, including endowment gifts and pledges, when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest are received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. There was a conditional promise to give in the amount of $2,500,000 at June 30, 2024. Discount rates ranging from 3% to 7% have been used to calculate the present value of pledges receivable due beyond one year. The Partnership evaluated the collectability of pledges receivable at June 30, 2024 and determined that no allowance for doubtful pledges receivable was needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) RIGHT-OF-USE ASSET AND LEASE LIABILITY

The Partnership is a lessee in one operating lease for office space. The Partnership determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The Partnership recognizes a lease liability and a right-of-use (ROU) asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. The implicit rate of the Partnership's lease, used for the present value discount calculation, is 1%.

The ROU asset is subsequently measured throughout the lease term at the amount of the re-measured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

The Partnership has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that the Partnership is reasonably certain to exercise. The Partnership recognizes lease cost associated with short-term leases on a straight-line basis over the lease term.

(h) SERVICE FEE INCOME

The Partnership recognizes service fee income under its MOU with the District and other contracts with customers. Service fee income is recognized over time during the period of service delivery. Receivables related to service fee income at June 30, 2024 and 2023 were $928,544 and $576,437 respectively, and there were no contract advances.

(i) INCOME TAXES

The Partnership is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

In accordance with the Financial Accounting Standards Board's (FASB) ASC Topic 740, *Uncertainty in Income Taxes*, the Partnership recognizes the impact of tax positions in the financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. During the year ended June 30, 2024, the Partnership performed an evaluation of uncertain tax positions and did not note any matters that would require recognition in the financial statements or which might have an effect on its tax-exempt status.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) ESTIMATED FAIR VALUE OF FINANCIAL INSTRUMENTS

The Partnership has adopted the fair value standard that clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Further, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. The fair value accounting standard establishes a three-tier hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 - Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Include other inputs that are directly or indirectly observable in the marketplace.

Level 3 - Unobservable inputs which are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

For cash, accounts receivable, pledges receivable, accounts payable and accrued liabilities, the carrying amounts represent a reasonable estimate of fair values due to their short-term maturity. Investments are reflected at estimated fair value as described in Note 3.

(k) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the Partnership’s programs and other activities have been presented in the statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. The Partnership uses full-time equivalents to allocate indirect costs.

(l) 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 reported amounts of assets, liabilities, revenues and expenses as of the date and for the period presented. Actual results could differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) NEW ACCOUNTING PRONOUNCEMENTS

In June 2016, FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the incurred loss impairment methodology previously used for certain financial instruments with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates in their measurement. The guidance has subsequently been amended through a series of targeted ASUs. For the Partnership, the ASU and the subsequent amendments was effective for the year ended June 30, 2024, and had no material impact.

(n) COMPARATIVE TOTALS

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Partnership's financial statements for the year ended June 30, 2023 from which the summarized information was derived.

(o) SUBSEQUENT EVENTS

The Partnership has evaluated events and transactions occurring subsequent to the statement of financial position date of June 30, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through December 10, 2024, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

NOTE 3 - INVESTMENTS

The following table presents information about the Partnership's assets that are measured at fair value on a recurring basis at June 30, 2024, and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Year Ended June 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S Treasury Bills	$ 18,080,093	$ -	$ 18,080,093	$ -
TOTAL INVESTMENTS	$ 18,080,093	$ -	$ 18,080,093	$ -

The fair value of investments with Level 2 inputs was obtained based on data points that are observable, such as quoted prices in active markets, interest rates and yield curves.

NOTE 4 - PLEDGES RECEIVABLE

Pledges receivable at June 30, 2024 are expected to be collected as follows:

Within One Year	$ 5,520,500
In Two to Five Years	11,530,000
TOTAL	17,050,500
Less: Present Value on Discount on Pledges Receivable	(1,239,627)
PLEDGES RECEIVABLE (NET)	$ 15,810,873

NOTE 5 - OPERATING LEASE

The Partnership leases office space under a non-cancellable operating lease which expires in October 2028. At June 30, 2024, the Partnership recognized $1,114,475 of right-of-use asset and $1,117,472 of related lease liability for the lease, using a discount rate of 1% and a remaining lease term of 52 months.

The maturity of the lease liability as of June 30, 2024 is as follows:

Future Minimum Lease Payments for the Years Ending June 30

2025	$ 258,474
2026	262,220
2027	264,093
2028	267,839
2029	89,904
TOTAL LEASE PAYMENTS	1,142,530
Less: Imputed Interest	(25,058)
TOTAL LEASE LIABILITY	$ 1,117,472

Lease expense for the year ended June 30, 2024 was $304,807 and is included in occupancy in the statement of functional expenses.

NOTE 6 - NET ASSETS WITHOUT DONOR RESTRICTIONS

The Partnership's net assets without donor restrictions is comprised of the following at June 30, 2024:

Undesignated	$ 15,634,293
Board Designated Operating Reserve	13,000,000
TOTAL	$ 28,634,293

Board Designated Operating Reserve: The Board of Directors has designated $13,000,000 of net assets without donor restrictions as an operating reserve. The purpose of the operating reserve, which is managed in accordance with a Board-approved operating reserve policy, is to ensure the long term financial stability of the Partnership and position it to respond to varying economic conditions.

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2024:

Subject to the Passage of Time:	
Pledges Receivable	$ 9,530,089
Subject to Expenditure for Specified Purpose:	
Transform	5,595,075
Revolutionize	833,334
Systems Change	406,250
STEM Reimbursement	33,375
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	$ 16,398,123

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2024:

Expiration of Specified Time Period:	
Pledges Receivable	$ 3,300,000
Satisification of Purpose Restrictions:	
Transform	5,432,414
Revolutionize	970,477
Systems Change	325,000
Model	137,500
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	$ 10,165,391

NOTE 8 - RETIREMENT PLAN

The Partnership has established an Internal Revenue Code Section 403(b) type retirement plan (the Plan) for the benefit of all employees that work 20 hours or more per week. Under the terms of the Plan, all employees over the age of 18 are eligible to receive employer matching contributions. The Partnership matches 100% of participants' contributions up to 6% of the participant's total compensation. There is no waiting period to participate in the Plan. For employees hired prior to November 1, 2017, employer contributions vest at 25% after two years of service, 50% after three years of service, and 100% after four years of service. For employees hired on or after November 1, 2017, employer contributions vest at 20% after two years of service, 40% after three years of service, 60% after four years of service, and 100% after five years of service. During the year ended June 30, 2024, the Partnership made matching contributions of $599,698 to the Plan.

NOTE 9 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by the Partnership at June 30, 2024 and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the statement of financial position are summarized in the following table:

Financial Assets at June 30, 2024:	
Cash	$ 11,363,799
Investments	18,080,093
Accounts Receivable (Net)	928,544
Pledges Receivable (Net)	15,810,873
TOTAL FINANCIAL ASSETS AT JUNE 30, 2024	46,183,309
Less: Amounts Not Available to Be Used with One Year, Due to:	
Board Designations:	
Board Designated Operating Reserve	(13,000,000)
Donor-Imposed Restrictions	
Funds Held and Pledges Restricted	
Time	(9,530,089)
Purpose	(6,868,034)
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR	$ 16,785,186

The Partnership regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As part of the Partnership'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.

The Partnership has a Board designated operating reserve of $13,000,000 that can be drawn upon, with Board approval, to meet unanticipated liquidity needs.