# Oxford Educational Foundation

## Financial Statements

## June 30, 2025 and 2024

# Oxford Educational Foundation
# June 30, 2025 and 2024

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**Independent Accountant's Compilation Report**

To the Board of Directors of
Oxford Educational Foundation
Oxford, PA

Management is responsible for the accompanying financial statements of Oxford Educational Foundation (a Pennsylvania nonprofit 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 accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the 2025 or 2024 financial statements, nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. I do not express an opinion, a conclusion, nor provide any assurance on the June 30, 2025 and 2024 financial statements.

Julian Sur, CPA
Berwyn, Pennsylvania

December 1, 2025

**Oxford Educational Foundation**
**Statements of Financial Position**
**June 30, 2025 and 2024**
**(See Independent Accountant's Compilation Report)**

| | 2025 | 2024 |
|---|---|---|
| | **Assets** | |
| Assets: | | |
| Cash & cash equivalents | $ 96,316 | $ 72,634 |
| Investments | 649,125 | 616,857 |
| Total current assets | 745,441 | 689,491 |
| Beneficial interest in CCCF Fund | 592,402 | 535,480 |
| Total assets | $ 1,337,843 | $ 1,224,971 |
| | **Liabilities and Net Assets** | |
| Liabilities: | | |
| Accounts payable & accruals | $ 3,500 | $ 25,905 |
| Total current liabilities | 3,500 | 25,905 |
| Net assets without donor restrictions | 74,777 | 104,337 |
| Net assets with donor restrictions | 1,259,566 | 1,094,729 |
| Total net assets | 1,334,343 | 1,199,066 |
| Total liabilities and net assets | $ 1,337,843 | $ 1,224,971 |

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

**Oxford Educational Foundation**
**Statements of Activities**
**Years ended June 30, 2025 and 2024**
**(See Independent Accountant's Compilation Report)**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | With Donor Restrictions | Without Donor Restrictions | Total | With Donor Restrictions | Without Donor Restrictions | Total |
| Public Support and Revenues | | | | | | |
| Public Support: | | | | | | |
| Individual support | $ 56,683 | $ 98,749 | $ 155,432 | $ 61,015 | $ 114,565 | $ 175,580 |
| Foundations | - | 18,786 | 18,786 | - | 3,774 | 3,774 |
| Corporations | 35,500 | 625 | 36,125 | 32,500 | 375 | 32,875 |
| Release from restrictions | (38,541) | 38,541 | - | (37,842) | 37,842 | - |
| Total Public Support | 53,642 | 156,701 | 210,343 | 55,673 | 156,556 | 212,229 |
| Event income | - | 5,788 | 5,788 | - | 5,268 | 5,268 |
| Membership dues | - | 180 | 180 | - | 255 | 255 |
| Total Earned Revenues | - | 5,968 | 5,968 | - | 5,523 | 5,523 |
| Net investment income | 111,195 | 9,376 | 120,571 | 112,533 | 12,843 | 125,376 |
| Total support and revenue | 164,837 | 172,045 | 336,882 | 168,206 | 174,922 | 343,128 |
| Expenses | | | | | | |
| Program | - | 183,206 | 183,206 | - | 216,160 | 216,160 |
| Administrative | - | 16,461 | 16,461 | - | 14,724 | 14,724 |
| Fundraising | - | 1,938 | 1,938 | - | 1,666 | 1,666 |
| Total expenses | - | 201,605 | 201,605 | - | 232,550 | 232,550 |
| Change in net assets | 164,837 | (29,560) | 135,277 | 168,206 | (57,628) | 110,578 |
| Beginning net assets | 1,094,729 | 104,337 | 1,199,066 | 926,523 | 161,965 | 1,088,488 |
| Ending net assets | $ 1,259,566 | $ 74,777 | $ 1,334,343 | $ 1,094,729 | $ 104,337 | $ 1,199,066 |

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

**Oxford Educational Foundation**
**Statements of Functional Expenses**
**Years ended June 30, 2025 and 2024**
**(See Independent Accountant's Compilation Report)**

| | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Program** | **General** | **Fundraising** | **Total** | **Program** | **General** | **Fundraising** | **Total** |
| Grants | $ 133,597 | $ - | $ - | $ 133,597 | $ 170,015 | $ - | $ - | $ 170,015 |
| Payroll-officer | 19,483 | 4,996 | 499 | 24,978 | 18,569 | 4,761 | 476 | 23,806 |
| Payroll-staff | 13,713 | - | - | 13,713 | 13,441 | - | - | 13,441 |
| Printing and promotional | 7,008 | 2,503 | 500 | 10,011 | 5,857 | 2,092 | 418 | 8,367 |
| Office | 3,076 | 1,098 | 220 | 4,394 | 2,318 | 828 | 166 | 3,312 |
| Accounting | - | 4,000 | - | 4,000 | - | 3,500 | - | 3,500 |
| Payroll taxes | 2,721 | 698 | 70 | 3,489 | 2,849 | 731 | 73 | 3,653 |
| Insurance | 1,924 | 1,122 | 160 | 3,206 | 1,863 | 1,087 | 155 | 3,105 |
| Postage | 1,412 | 588 | 353 | 2,353 | 982 | 409 | 245 | 1,636 |
| Outside services | - | 1,184 | - | 1,184 | - | 1,050 | - | 1,050 |
| Communications | 272 | 272 | 136 | 680 | 266 | 266 | 133 | 665 |
| | $ 183,206 | $ 16,461 | $ 1,938 | $ 201,605 | $ 216,160 | $ 14,724 | $ 1,666 | $ 232,550 |

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

**Oxford Educational Foundation**
**Statements of Cash Flows**
**Years ended June 30, 2025 and 2024**
**(See Independent Accountant's Compilation Report)**

| | 2025 | 2024 |
|---|---|---|
| **Operating activities:** | | |
| Change in net assets | $ 135,277 | $ 110,578 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Investment gains | (118,163) | (122,779) |
| Changes in assets and liabilities: | | |
| Accounts payable & accruals | (22,405) | 23,405 |
| Net cash provided by operating activities | (5,291) | 11,204 |
| **Investing activities:** | | |
| Net transfers to CCCF | - | (3,870) |
| Net transfers (to) from investments | 28,973 | (33,700) |
| Net cash used in investing activities | 28,973 | (37,570) |
| **Financing activities:** | | |
| Net cash provided by financing activities | - | - |
| Net change in cash | 23,682 | (26,366) |
| Cash, beginning of year | 72,634 | 99,000 |
| Cash, end of year | $ 96,316 | $ 72,634 |

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

1. Description of activities and summary of significant accounting policies:

*Nature of activities:*

The Oxford Educational Foundation (The "Foundation") is a not-for-profit corporation organized under the laws of the Commonwealth of Pennsylvania. The Foundation was established to enhance the quality of education in the Oxford Area School District by providing mentoring and tutoring for students, volunteers in the schools, professional grants to teachers to enhance their work in the classroom, and grants to school principals for projects to serve all the students in a building.

Revenues are generated principally from contributions, grants, investment income, and membership dues. For the year ended June 30, 2025, the Foundation received 44% of its total contributions from three donors. For the year ended June 30, 2024, the Foundation received 64% of its total contributions from two donors.

*Basis of accounting:*
The financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

*Financial statement presentation:*

The Foundation reports information regarding its financial position and activities according to two classes of net assets:

Without donor restrictions: Net assets that are not subject to donor-imposed restrictions

With donor restrictions: Included in this category are net assets with donor-imposed stipulations that may or will be met by actions of the Foundation or the passage of time. Additionally, the beneficial interest in Community Foundation Funds is included in this category. The Foundation does not own these assets and only has a right to its percentage of the annual distributable net income from this interest.

*Promises to give:*

Contributions received are recorded as net assets without donor restrictions or with donor restrictions, depending on the absence or existence and/or nature of any donor restrictions. Unconditional promises to give are recognized as revenues in the period the pledge is made. Donor restricted contributions are recorded as unrestricted support when the restrictions are met in the same reporting period. All other donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), the net assets are reclassified to net assets without donor restriction and reported in the Statement of Activities as net assets released from restrictions.

*Tax status:*

The Foundation is organized as a not-for-profit corporation in the Commonwealth of Pennsylvania and is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation is registered with the Pennsylvania Bureau of Charitable Organizations.

As of June 30, 2025 and 2024, the Foundation had no uncertain tax positions that qualify for recognition or disclosure in the financial statements. The Foundation is no longer subject to tax exams by taxing authorities for years before June 30, 2022.

*Use of estimates:*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

*Reclassifications:*
Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the current year financial statements.

*Functional allocation of expenses:*

The costs of providing various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

*Cash and cash equivalents:*

Cash and cash equivalents consist of cash, checking and savings accounts, and certificates of deposit. The Foundation considers all highly liquid assets available for current use to be cash equivalents unless they are held as part of the investment portfolio.

*Revenue recognition:*

Revenue from membership dues is recognized as revenue over the period to which the dues relate, which generally covers one year. Amounts collected in advance of such revenue recognition are deferred. Amounts received from events are recognized upon completion of such events.

2. Beneficial interest in Chester County Community Foundation Fund (CCCF):

During the year ended June 30, 2018, the Foundation established a fund with the CCCF, a not-for-profit organization which collects and distributes funds to assist a wide range of community needs, including education, health and human services, the arts and sciences, community revitalization, recreation, housing, issues affecting women and girls and the environment. All assets of the fund are held as general assets of CCCF. CCCF maintains variance power and legal ownership of the fund. Investment returns and losses are allocated to the fund in accordance with CCCF's investment allocation policies.

In establishing the fund, the agreement between the Foundation and CCCF states transfers to CCCF are irrevocable and that the Foundation can withdraw 5% of the value of the investment annually in support of the Foundation's mission. The Foundation did not request such a distribution in the years ended June 30, 2025 or 2024. The Foundation has irrevocably transferred $384,916 to CCCF since inception and $0 and $3,870 in the years ended June 30, 2025 and 2024, respectively.

The value of the fund as of June 30, 2025 and 2024 was $592,402 and $535,480, respectively.

*3.* Investments and beneficial interest in CCCF Fund:

Investments are comprised of money market funds and stock and bond mutual funds reported at fair value based upon publicly available quoted market prices.

The beneficial interest in CCCF Fund is reported at the fair market value of the Foundation's proportional share of the underlying the securities held in trust by CCCF.

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

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

Level 2 - Inputs to the valuation methodology include:

a) quoted prices for similar assets or liabilities in active markets.
b) quoted prices for identical or similar assets or liabilities in inactive markets.
c) inputs other than quoted prices that are observable for the asset or liability.
d) inputs that are derived principally from or corroborated by observable market data by corroboration or other means.

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

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

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

Valuation methodologies used for assets reported at fair value as of June 30, 2025 and 2024 are as follows:

Mutual funds – valued at the net asset value of shares held by the Foundation at year end.

Money market funds and certificates of deposit (CD's) – valued at cost due to the short-term maturity and the security of the FDIC coverage.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments and beneficial interest in CCCF fund at fair value as of June 30, 2025 and 2024:

| **June 30, 2025** | **Fair Value** | **Level 1** | **Level 2** | **Level 3** |
|---|---|---|---|---|
| Investments | $ 649,125 | $ 649,125 | $ - | $ - |
| CCCF fund | 592,402 | - | - | 592,402 |
| Total investments at fair value | $ 1,241,527 | $ 649,125 | $ - | $ 592,402 |

| **June 30, 2024** | **Fair Value** | **Level 1** | **Level 2** | **Level 3** |
|---|---|---|---|---|
| Investments | $ 616,857 | $ 616,857 | $ - | $ - |
| CCCF fund | 535,480 | - | - | 535,480 |
| Total investments at fair value | $ 1,152,337 | $ 616,857 | $ - | $ 535,480 |

4. Investment Income

Investment income is comprised of the following categories for the years ended June 30, 2025 and 2024 were:

| | 2025 | 2024 |
|---|---|---|
| Interest & dividends | $ 31,238 | $ 30,031 |
| Net appreciation | 102,279 | 106,763 |
| Investment advisory fees | (12,946) | (11,418) |
| Net gains | $ 120,571 | $ 125,376 |

5. Liquidity and availability of resources:

As of June 30, 2025 and 2024, financial assets available for general expenditure, that is, without donor or other restrictions limiting their use past one year of the statement of financial position date, comprise the following:

| | 2025 | 2024 |
|---|---|---|
| Cash | $96,316 | $ 72,634 |
| Investments | 649,125 | 616,857 |
| Total financial assets | 745,441 | 689,491 |
| Less: Financial assets not available for general operations within one year: | | |
| Restricted by donor for specific purposes | (667,164) | (559,249) |
| Total financial assets available for general expenditure | $ 78,277 | $ 130,242 |

The Foundation manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long term obligations will be discharged. The Foundation regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds.

6. Net assets with donor restrictions:

Net assets with donor restrictions as of June 30, 2025 and 2024 are primarily comprised of contributions received that are restricted by the donors for the Leaving a Legacy for Learning (LLL) campaign. Net investment income from LLL will be used to provide volunteer, mentor, and tutor services once a $1,000,000 goal has been met. The Foundation intends to maintain a minimum balance of $1,000,000 once the initial goal is met. The Foundation has exceeded the goal and reached $1,153,611 through June 30, 2025.

| | 2025 | 2024 |
|---|---|---|
| Investments restricted for LLL | $ 551,819 | $ 497,546 |
| Beneficial interest in CCCF Fund restricted for LLL | 592,402 | 535,480 |
| Cash restricted for LLL | 9,399 | 9,399 |
| Cash restricted for other purposes | 105,946 | 52,304 |
| Net assets with donor restrictions | $1,259,566 | $1,094,729 |

7. Concentration of risk:

The Foundation maintains cash balances under $250,000 in banks, which are insured by the Federal Deposit Insurance Corporation. At June 30, 2025 and 2024, the Foundation has no uninsured cash balances.

8. Donated services and materials:

The Foundation receives donated services from a variety of unpaid volunteers. Amounts for these donated services have not been recognized in the accompanying Statements of Activities because the criteria for recognition of such volunteer effort have not been satisfied.

9. Subsequent events:

The Board of the Foundation has evaluated subsequent events through December 1, 2025, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.