



FOUNDATION FOR
PORTLAND
PUBLIC SCHOOLS

Financial Statements

June 30, 2024 and 2023

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Nonprofit Accounting & Consulting Specialists

Independent Auditors' Report

Board of Directors
Foundation for Portland Public Schools
Portland, Maine

Opinion

We have audited the accompanying financial statements of Foundation for Portland Public Schools (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, 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 Foundation for Portland Public Schools as of June 30, 2024 and 2023, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Foundation for Portland Public Schools and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Foundation for Portland Public Schools' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, 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 of the effectiveness of Foundation for Portland Public Schools' 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 Foundation for Portland Public Schools' 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.

As stated in the opinion section of this report, the financial statements of Foundation for Portland Public Schools present fairly, in all material respects, the financial position of Foundation for Portland Public Schools as of June 30, 2024 and 2023, 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.

PGM, LLC

Biddeford, Maine
September 23, 2024

Statements of Financial Position

June 30,

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 777,084	\$ 982,182
Cash held for fiscal sponsorships	12,934	32,113
Investments	325,571	250,326
Accounts receivable	187,108	2,524
Contributions receivable		20,000
Total Assets	<u>\$ 1,302,697</u>	<u>\$ 1,287,145</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 2,964	\$ 12,558
Due to Portland Public Schools	63,407	37,784
Due to Portland Empowered	5,000	
Accrued payroll	5,213	4,496
Total Liabilities	<u>76,584</u>	<u>54,838</u>
 Net Assets		
Without donor restrictions	164,741	219,371
With donor restrictions	1,061,372	1,012,936
Total Net Assets	<u>1,226,113</u>	<u>1,232,307</u>
 Total Liabilities and Net Assets	 <u>\$ 1,302,697</u>	 <u>\$ 1,287,145</u>

Statement of Activities

Year Ended June 30, 2024

	Without donor restrictions	With donor restrictions	Total
Revenue and Other Support			
General contributions	\$ 98,576		\$ 98,576
Event income	25,102	\$ 15,281	40,383
Program contributions	10,478	995,026	1,005,504
Program contributions - fiscal sponsorships		18,815	18,815
Contributions of nonfinancial assets	70,060	5,855	75,915
Fee income	39,102		39,102
Portland Public Schools support	129,189		129,189
Interest income	23,535	2,243	25,778
Total Revenue and Other Support - Before Net Assets Released From Restriction	396,042	1,037,220	1,433,262
Net Assets Released From Restriction			
Satisfaction of time and purpose restrictions	988,784	(988,784)	
Total Revenue and Other Support	1,384,826	48,436	1,433,262
Expenses			
Program support	1,167,116		1,167,116
General and administrative	177,199		177,199
Fundraising	95,141		95,141
Total Operating Expenses	1,439,456		1,439,456
Change in Net Assets	(54,630)	48,436	(6,194)
Net Assets, Beginning of Year	219,371	1,012,936	1,232,307
Net Assets, End of Year	\$ 164,741	\$ 1,061,372	\$ 1,226,113

Statement of Activities

Year Ended June 30, 2023

	Without donor restrictions	With donor restrictions	Total
Revenue and Other Support			
General contributions	\$ 79,403		\$ 79,403
Event income	16,373	\$ 20,140	36,513
Program contributions		990,209	990,209
Program contributions - fiscal sponsorships		94,527	94,527
Contributions of nonfinancial assets	34,630	62,718	97,348
Fee income	82,263		82,263
Portland Public Schools support	123,867		123,867
Interest income	7,311		7,311
Total Revenue and Other Support - Before Net Assets Released From Restriction	343,847	1,167,594	1,511,441
Net Assets Released From Restriction			
Satisfaction of time and purpose restrictions	1,139,750	(1,139,750)	
Total Revenue and Other Support	1,483,597	27,844	1,511,441
Expenses			
Program support	1,250,890		1,250,890
General and administrative	155,920		155,920
Fundraising	74,514		74,514
Total Expenses	1,481,324		1,481,324
Change in Net Assets	2,273	27,844	30,117
Net Assets, Beginning of Year	217,098	985,092	1,202,190
Net Assets, End of Year	\$ 219,371	\$ 1,012,936	\$ 1,232,307

Statement of Functional Expenses

Year Ended June 30, 2024

Expenses	Program Support	General and Administrative	Fundraising	Total
Wages, taxes & benefits	\$ 58,109	\$ 87,673	\$ 95,141	\$ 240,923
Professional development		4,136		4,136
Accounting fees		23,133		23,133
Technology & web services		10,105		10,105
Dues & memberships		2,388		2,388
Liability insurance		6,067		6,067
Bank and merchant processing fees		3,515		3,515
Advertising		266		266
Supplies, printing & postage		6,927		6,927
Meals & entertainment	1,201	4,148		5,349
Discretionary disbursements	1,963			1,963
Program expenditures	1,045,386	205		1,045,591
Travel	5,942	2,956		8,898
Consulting services	2,600	1,680		4,280
In-Kind	51,915	24,000		75,915
Total Operating Expenses	\$ 1,167,116	\$ 177,199	\$ 95,141	\$ 1,439,456

Statement of Functional Expenses

Year Ended June 30, 2023

	<u>Program Support</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Expenses				
Wages, taxes & benefits	\$ 234,766	\$ 72,891	\$ 70,917	\$ 378,574
Professional development	2,666	686		3,352
Accounting fees		22,584		22,584
Technology & web services		14,829	2,820	17,649
Dues & memberships		1,655		1,655
Liability insurance		1,955		1,955
Bank and merchant processing fees		2,421		2,421
Supplies, printing & postage	3,149	10,488		13,637
Meals & entertainment	14,410			14,410
Discretionary disbursements	12,670			12,670
Program expenditures	876,712			876,712
Travel	6,881	1,970		8,851
Consulting services	26,288	2,441	777	29,506
In-Kind	73,348	24,000		97,348
Total Operating Expenses	<u>\$ 1,250,890</u>	<u>\$ 155,920</u>	<u>\$ 74,514</u>	<u>\$ 1,481,324</u>

Statements of Cash Flows

Years Ended June 30,

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ (6,194)	\$ 30,117
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
(Increase) decrease in operating assets:		
Accounts receivable	(184,584)	(2,524)
Contributions receivable	20,000	(20,000)
Increase (decrease) in operating liabilities:		
Accounts payable	(9,594)	10,548
Due to Portland Public Schools	25,623	20,594
Due to Portland Empowered	5,000	
Accrued payroll	717	(17,654)
Total adjustments	<u>(142,838)</u>	<u>(9,036)</u>
Net cash flows from operating activities	<u>(149,032)</u>	<u>21,081</u>
Net increase in cash and cash equivalents	(149,032)	21,081
Cash and cash equivalents, beginning of year	<u>1,264,621</u>	<u>1,243,540</u>
Cash and cash equivalents, end of year	<u>\$ 1,115,589</u>	<u>\$ 1,264,621</u>
Reconciliation of cash:		
Cash and cash equivalents	\$ 777,084	\$ 982,182
Cash held for fiscal sponsorships	12,934	32,113
Money market	325,571	250,326
Total cash and equivalents, restricted cash and money market	<u>\$ 1,115,589</u>	<u>\$ 1,264,621</u>

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Foundation for Portland Public Schools (the "Foundation") is a nonprofit corporation organized in Maine. The mission of the Foundation is to be a catalyst for increased educational opportunities, achievement, and equity for all Portland Public Schools students and staff. The Foundation's vision is to strengthen schools through community investment. The Foundation's goals are educational enrichment, innovation and community engagement.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation 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 (or certain grantor) restrictions and can be used for any purpose designated by the board and Executive Director.

Net Assets with Donor Restrictions

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

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Cash and Cash Equivalents

For financial statement purposes, the Foundation considers all depository accounts with financial institutions, including certificates of deposit with original maturities of less than 90 days and money market funds, to be cash and cash equivalents.

Restricted Cash

Included in restricted cash are amounts held as agency funds for Portland Empowered, Maine Community Swimming, Families for Moore, and donor restricted contributions.

Functional Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Costs are directly charged to the related program, fundraising, general, or administrative activity.

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Income Taxes

The Foundation is exempt from federal and state income taxes under Section 501(c) (3) of the Internal Revenue Code and has been determined not to be a private foundation within the meaning of Section 509(a) of the Code. Management has evaluated the Foundation's tax position and concluded that the Foundation has not taken any uncertain tax position that required adjustment to the financial statements. The Foundation is subject to audit under the statute of limitations by the Internal Revenue Service and state taxing authorities generally for three years after the filing of a return.

Investments

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at the fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Revenue and Revenue Recognition

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

The Foundation recognizes 6% of contributions as fee income for administration expenses unless prohibited by the donor. Fee income recognized for the years ended June 30, 2024 and 2023 was \$39,102 and \$82,263, respectively.

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Revenue Recognition (Continued)

Contributions Receivable

Unconditional promises to give (pledges) that are to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are initially recorded at the fair value of their estimated future cash flows as of the date of the promise to give through the use of a present value discount technique. In periods subsequent to initial recognition, unconditional promises to give are reported at the amount management expects to collect and are discounted over the collection period using the same discount rate as determined at the time of initial recognition. The discount rate determined at the initial recognition of the unconditional promise to give is based upon management's assessment of many factors, including when the receivable is expected to be collected, the creditworthiness of the other parties, the Council's past collection experience and its policies concerning the enforcement of promises to give, expectations about possible variations in the amount or timing, or both, of the cash flows, and other factors concerning the receivables collectability. Amortization of the discounts is included in support from contributions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. An allowance for uncollectible pledges is recorded when the Council determines, based on historical experience and collection efforts, that a contribution receivable (carried over from a prior year) is uncollectible. As of June 30, 2023 contributions receivable were \$20,000 and all due in one year. There were no contributions receivable as of June 30, 2024.

Contributed Nonfinancial Assets

Contributed nonfinancial assets include donated professional services, donated equipment, and other in-kind contributions which are recorded at the respective fair values of the good or services received. In addition to non-financial assets, volunteers contribute significant amounts of time to program services, administration and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by general accepted accounting principles. Contributed goods are recorded at fair value at the date of donation.

Grant Awards

Grant awards are either recorded as contributions or exchange transactions based on criteria contained in the grant award:

- Grant awards that are contributions - Grants that qualify as contributions are recorded as invoiced to the funding sources in accordance with the terms of the award. Revenue is recognized in the accounting period when the related allowable expenses or asset acquisition costs are incurred. Amounts received in excess of expenses or asset acquisitions are reflected as grant funds received in advance.
- Grant awards that are exchange transactions - Exchange transactions typically reimburse based on a predetermined rate for services performed in accordance with the terms of the award. The revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. There were no grant awards that were considered exchange transactions during the years ended June 30, 2024 and 2023.

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Concentration of Credit Risk

The Foundation maintains cash balances at a bank and a brokerage house, and deposits are insured by the FDIC. At times, the balances may exceed insured limits. Management has evaluated this risk and considers it to be a normal business risk. To mitigate these risks, management maintains a portion of the cash balances in an Insured Cash Sweep account, wherein funds are FDIC insured.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses in the reporting period. Actual results could differ from these estimates.

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

New Accounting Pronouncement

Financial Instruments- Credit Losses

On January 1, 2023, the Organization adopted ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements (ASC 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (“CECL”) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including trade accounts receivable. Financial assets measured at amortized cost will be presented at the net amount expected to be collected by using an allowance for credit losses. Management evaluated the impact of the new standard and determined there was no material impact on the financial statements and resulted in no new disclosures.

NOTE 2 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures: that is without donor or other restrictions limiting their use within one year of the balance sheet date, comprise the following as of June 30:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 179,081	\$ 239,575
Accounts receivable	62,244	2,524
Contributions receivable		20,000
	<u>\$ 241,325</u>	<u>\$ 262,099</u>

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS AND DISCLOSURES OF INVESTMENTS

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 Foundation uses various methods, including market, income and cost approaches. Based on these approaches, the Foundation 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 Foundation utilizes valuation techniques that maximize the use of observable inputs and minimizes the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Foundation 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.

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

- Level 1 – Quoted prices for identical assets and liabilities traded in active exchange markets that we can access at the measurement date.
- Level 2 – Observable inputs other than Level 1, including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.
- 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 information available in the circumstances.

In determining the appropriate levels, the Foundation performs a detailed analysis of the assets and liabilities. At each reporting period, if applicable, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

The Foundation does not have any level 2 or level 3 assets or liabilities.

Fair value of assets measured at June 30, are as follows:

		2024			
		Fair Value	Level 1	Level 2	Level 3
Money Markets		\$ 325,571	\$ 325,571		
		\$ 325,571	\$ 325,571	\$ -	\$ -
		2023			
		Fair Value	Level 1	Level 2	Level 3
Money Markets		\$ 250,326	\$ 250,326		
		\$ 250,326	\$ 250,326	\$ -	\$ -

The Foundation invests in various investment securities and money market funds. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amount reported in the statement of financial position.

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 4 – FISCAL SPONSORSHIP AGREEMENT

The Foundation previously served as the fiscal sponsor for Portland Empowered. Portland Empowered, an unincorporated nonprofit association housed within the Foundation, strives to ensure that student and parent voices are reflected in policy and practice within Portland Public Schools. The Foundation has established a net asset with donor restriction fund for Portland Empowered.

Portland Empowered received \$326,082 in the year ended June 30, 2023. Net activity was funded in part by prior year receipts. At the termination of the fiscal sponsorship agreement, \$224,077 in active grant funds were distributed back to the funders, to be reissued to Portland Empowered’s new fiscal sponsor.

The Foundation entered into two additional fiscal sponsorship agreements with Maine Community Swimming and Families for Moore during the year ended June 30, 2024. The Foundation has established net asset with donor restriction funds for Maine Community Swimming and Families for Moore.

Fiscal sponsorship revenues and expenses included in the Foundation’s statement of activities for the year ended June 30, 2024, are as follows:

	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
Maine Community Swimming	\$ 18,425	\$ (5,858)	\$ 12,567
Families for Moore	390	(23)	367
Net activity	<u>\$ 18,815</u>	<u>\$ (5,881)</u>	<u>\$ 12,934</u>

Fiscal sponsorship revenues and expenses included in the Foundation’s statement of activities for the year ended June 30, 2023, are as follows:

	<u>Revenue</u>	<u>Expenses</u>	<u>Net</u>
Portland Empowered	\$ 94,527	\$ (379,072)	\$ (284,545)
Net activity	<u>\$ 94,527</u>	<u>\$ (379,072)</u>	<u>\$ (284,545)</u>

NOTE 5 – DISAGGREGATION OF REVENUE

The Organization had revenue totaling \$39,102 and \$82,263, which represents administrative fees of 6% taken from donations, grants and fiscal sponsorship funds, unless otherwise stated.

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 6 - NET ASSETS

Net Assets with donor restrictions at June 30, are as follows:

	<u>2024</u>	<u>2023</u>
Addressing the Opportunity Gap	\$ 143,731	\$ 323,683
Annetta Weatherhead Fund for Reiche School	11,500	31,839
Athletics Fund	130,374	
Families for Moore	367	
Families In Crises Fund		41,108
Maine Community Swimming	12,568	
Music & the Arts	156,298	226,165
Outdoor Teaching & Learning		3,464
Padula Estate	237,280	253,772
PPS Food Fund	3,270	3,741
PPS Technology		8,338
Rising Tide Fund		23,207
Scholarship Funds	54,114	25,569
SolaRise	23,611	32,762
STEM Fund	227,639	25,978
Teacher Grant Awards	60,620	13,310
Total	<u>\$ 1,061,372</u>	<u>\$ 1,012,936</u>

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 6 - NET ASSETS – CONTINUED

Net Assets released from restrictions during the years ended June 30, are as follows:

	<u>2024</u>	<u>2023</u>
Addressing the Opportunity Gap & Wabanaki Film Project	\$ 299,005	\$ 225,371
Annetta Weatherhead Fund for Reiche School	41,883	11,161
Athletics Fund	12,214	
Families for Moore	23	
Families In Crisis Fund	57,513	80,011
Maine Community Swimming	5,858	
Music & the Arts	75,620	43,714
Outdoor Teaching & Learning Fund	149,850	44,964
Padula Estate Fund	16,492	
PHS Step Up Fund	5,300	5,300
Portland Empowered		379,072
PPS Food Fund	9,226	10,135
PPS Technology	9,578	160
Rising Tide Fund	24,657	25,256
Scholarship Funds	80,683	97,440
SolaRise	19,151	1,405
STEM Fund	155,108	148,302
Teacher Grant Awards	26,623	67,459
Total	<u>\$ 988,784</u>	<u>\$ 1,139,750</u>

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 7 – CONTRIBUTIONS OF NONFINANCIAL ASSETS

Contributions of nonfinancial assets for the years ended June 30, are as follows:

For year ended June 30, 2024

<u>Donation</u>	<u>Revenue Recognized</u>	<u>Utilization in Program</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques</u>
Gift cards	\$ 4,653	General program	None	Estimated fair value on basis of estimates of wholesale values that would be received by selling similar products in the United States
Supplies	39,759	General program	None	Estimated fair value on basis of estimates of wholesale values that would be received by selling similar products in the United States
Books	4,503	Addressing the Opportunity Gap	Addressing the Opportunity Gap program	Estimated fair value on basis of estimates of wholesale values that would be received by selling similar products in the United States
Professional services	3,000	Spring for Teachers Event	Teacher Grants program	Estimated fair value on basis of estimates of wholesale values that would be received by selling similar services in the United States
Donated space	24,000	General program	None	Market rate of office rental space in Portland.
Total	\$ 75,915			

For year ended June 30, 2023

<u>Donation</u>	<u>Revenue Recognized</u>	<u>Utilization in Program</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques</u>
Gift cards	\$ 3,264	General program	None	Estimated fair value on basis of estimates of wholesale values that would be received by selling similar products in the United States
Supplies	8,735	General program	None	Estimated fair value on basis of estimates of wholesale values that would be received by selling similar products in the United States
Musical Instruments	3,875	Music and the Arts	Music and Arts program	Appraisals
Classroom math kits	57,474	Math classes	None	Appraisals
Donated space	24,000	General program	None	Market rate of office rental space in Portland.
Total	\$ 97,348			

Notes to Financial Statements

June 30, 2024 and 2023

NOTE 8 – COMMITMENTS

In March 2022, the Foundation entered into a contract with a production company to produce a series of videos between March, 2022 and March 2023, to be used in the Portland Public Schools' Wabanaki Studies programming. The total contract was \$196,096 and there was no balance remaining on the contract as of June, 30, 2023.

NOTE 9 – SUBSEQUENT EVENTS

Management has made an evaluation of subsequent events to and including September 23, 2024, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.