



FOUNDATION FOR
PORTLAND
PUBLIC SCHOOLS

Financial Statements

June 30, 2023 and 2022

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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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, 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 27, 2023

Statements of Financial Position

June 30,

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 982,182	\$ 925,397
Restricted cash	32,113	318,143
Investments	250,326	
Accounts receivable	2,524	
Contributions receivable	20,000	
Total Assets	<u>\$ 1,287,145</u>	<u>\$ 1,243,540</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 12,558	\$ 2,010
Due to Portland Public Schools	37,784	17,190
Accrued payroll	4,496	22,150
Total Liabilities	<u>54,838</u>	<u>41,350</u>
Net Assets		
Without donor restrictions	219,371	217,098
With donor restrictions	1,012,936	985,092
Total Net Assets	<u>1,232,307</u>	<u>1,202,190</u>
Total Liabilities and Net Assets	<u>\$ 1,287,145</u>	<u>\$ 1,243,540</u>

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 - Portland Empowered		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
Other 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 Operating 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 Activities

Year Ended June 30, 2022

	Without donor restrictions	With donor restrictions	Total
Revenue and Other Support			
General contributions	\$ 29,949	\$ 15,720	\$ 45,669
Campaign fundraising	37,037		37,037
Event income	11,323	20,383	31,706
Program contributions		839,658	839,658
Program contributions - Portland Empowered		572,033	572,033
Contributions of nonfinancial assets	26,872	300	27,172
Fee income	89,947		89,947
Portland Public Schools support	119,033		119,033
Other income	880		880
Total Revenue and Other Support - Before Net Assets Released From Restriction	315,041	1,448,094	1,763,135
Net Assets Released From Restriction			
Satisfaction of time and purpose restrictions	1,138,340	(1,138,340)	
Total Revenue and Other Support	1,453,381	309,754	1,763,135
Expenses			
Program support	1,209,922		1,209,922
General and administrative	124,144		124,144
Fundraising	71,278		71,278
Total Expenses	1,405,344		1,405,344
Change in Net Assets	48,037	309,754	357,791
Net Assets, Beginning of Year	169,061	675,338	844,399
Net Assets, End of Year	\$ 217,098	\$ 985,092	\$ 1,202,190

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>

Statement of Functional Expenses

Year Ended June 30, 2022

	<u>Program Support</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Expenses				
Wages, taxes & benefits	\$ 264,559	\$ 66,696	\$ 64,940	\$ 396,195
Professional development		6,418		6,418
Accounting fees		26,672		26,672
Graphic design	120	2,357	5,200	7,677
Technology & web services	18	2,970		2,988
Advertising			51	51
Dues & memberships		1,592		1,592
Liability insurance		1,918		1,918
Bank and merchant processing fees	631	2,090		2,721
Software services & subscriptions	1,964	2,917		4,881
Supplies, printing & postage	931	8,755	172	9,858
Meals & entertainment	1,268	702		1,970
Discretionary disbursements	9,835			9,835
Program expenditures	905,396			905,396
In-Kind	25,200	1,057	915	27,172
Total Expenses	<u>\$ 1,209,922</u>	<u>\$ 124,144</u>	<u>\$ 71,278</u>	<u>\$ 1,405,344</u>

Statements of Cash Flows

Years Ended June 30,

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 30,117	\$ 357,791
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Transfer to operating Account		264,426
(Increase) decrease in operating assets:		
Accounts receivable	(2,524)	
Contributions receivable	(20,000)	
Increase (decrease) in operating liabilities:		
Accounts payable	10,548	2,010
Due to Portland Public Schools	20,594	3,124
Accrued payroll	(17,654)	4,687
Total adjustments	(9,036)	274,247
Net cash flows from operating activities	21,081	632,038
Net increase in cash and cash equivalents	21,081	632,038
Cash and cash equivalents, beginning of year	1,243,540	611,502
Cash and cash equivalents, end of year	\$ 1,264,621	\$ 1,243,540
Reconciliation of cash:		
Cash and cash equivalents	\$ 982,182	\$ 925,397
Restricted cash	32,113	318,143
Money market	250,326	
Total cash and cash equivalents, restricted cash and money market	\$ 1,264,621	\$ 1,243,540

Notes to Financial Statements

June 30, 2023 and 2022

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 and donor restricted contributions.

Notes to Financial Statements

June 30, 2023 and 2022

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

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.

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.

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, 2023 and 2022 was \$82,263 and \$89,947, respectively.

Notes to Financial Statements

June 30, 2023 and 2022

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.

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, 2023 and 2022.

Notes to Financial Statements

June 30, 2023 and 2022

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.

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>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 239,575	\$ 258,448
Accounts receivable	2,524	
Contributions receivable	<u>20,000</u>	
	<u>\$ 262,099</u>	<u>\$ 258,448</u>

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.

Notes to Financial Statements

June 30, 2023 and 2022

NOTE 3 – FAIR VALUE MEASUREMENTS AND DISCLOSURES OF INVESTMENTS– CONTINUED

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

- Level 1 – 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:

		2023			
		Fair Value	Level 1	Level 2	Level 3
Money Markets		\$ 250,326	\$ 250,326		
		<u>\$ 250,326</u>	<u>\$ 250,326</u>	<u>\$ -</u>	<u>\$ -</u>
		2022			
		Fair Value	Level 1	Level 2	Level 3
Money Markets		\$ -			
		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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.

NOTE 4 – FISCAL SPONSORSHIP AGREEMENT

The Foundation serves 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.

Notes to Financial Statements

June 30, 2023 and 2022

NOTE 4 – FISCAL SPONSORSHIP AGREEMENT - CONTINUED

Portland Empowered revenues and expenses are included in the Foundation’s statement of activities for the years ended June 30, are as follows:

	<u>2023</u>	<u>2022</u>
Revenues - Portland Empowered	\$ 94,527	\$ 572,033
Expenses - Portland Empowered	<u>379,072</u>	<u>369,781</u>
Net activity	<u>\$ (284,545)</u>	<u>\$ 202,252</u>

NOTE 5 - NET ASSETS

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

	<u>2023</u>	<u>2022</u>
Annetta Weatherhead Fund for Reiche School	\$ 31,839	\$ 10,225
Barbara Anderson Scholarship		9,985
Pilcher Award	5,080	
Music & the Arts	226,165	
Families In Crises Fund	41,108	50,558
Make It Happen! Scholarships	10,000	15,300
Addressing the Opportunity Gap	323,683	148,679
Outdoor Teaching & Learning	3,464	4,377
P. Thompson Scholarships	8,924	12,924
Xavier Botana Scholarship Fund	1,565	
PPS Food Fund	3,741	6,612
PPS Technology	8,338	5,837
Rising Tide Fund	23,207	46,369
SolaRise	32,762	14,168
STEM Fund	25,978	81,020
Teacher Grant Awards	13,310	40,722
Padula Estate	253,772	253,772
Portland Empowered		284,545
Total	<u>\$ 1,012,936</u>	<u>\$ 985,093</u>

Notes to Financial Statements

June 30, 2023 and 2022

NOTE 5 - NET ASSETS – CONTINUED

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

	<u>2023</u>	<u>2022</u>
Annetta Weatherhead Fund for Reiche School	\$ 11,161	\$ 15,893
Donna Barnard Scholarship Fund	29,852	
Barbara Anderson Scholarship	50,000	37,500
Books to Homes		111
Capacity		10,831
Extended Learning Fund		1,978
Families In Crises Fund	80,011	67,020
Make It Happen! Scholarships	7,535	10,000
MS Outdoor Education Fund		41,139
Addressing the Opportunity Gap	225,371	332,612
Outdoor Teaching & Learning Fund	44,964	4,624
Padula Estate Fund		9,982
P. Thompson Scholarships	4,000	4,034
PHS Step Up Fund	5,300	5,300
PPS Coronavirus Response Fund		30,681
PPS Food Fund	10,135	32,021
PPS Technology	160	373
Music & the Arts	43,714	
Rising Tide Fund	25,256	9,005
Pilcher Award	1,920	
SolaRise	1,405	3,979
STEM Fund	148,302	104,060
Teacher Grant Awards	67,459	47,416
Xavier Botana Scholarship Fund	4,133	
Portland Empowered	379,072	369,781
Total	<u>\$ 1,139,750</u>	<u>\$ 1,138,340</u>

Notes to Financial Statements

June 30, 2023 and 2022

NOTE 6 – CONTRIBUTIONS OF NONFINANCIAL ASSETS

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

<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	No associated donor restrictions	Estimated fair value on basis of estimates of wholesale values that would be received by selling similar products In the United Stated
Supplies	8,735	General program	No associated donor restrictions	Estimated fair value on basis of estimates of wholesale values that would be received by selling similar products In the United Stated
Musical Instruments	3,875	Music and the Arts	Music and Arts program	Appraisals
Classroom math kits	57,474	Math classes	No associated donor restrictions	Appraisals
Donated space	24,000	General program	No associated donor restrictions	Market rate of office rental space in Portland.
Total	\$ 97,348			

For year ended June 30, 2022

<u>Donation</u>	<u>Revenue Recognized</u>	<u>Program Utilized</u>	<u>Donor Restrictions</u>	<u>Valuation Techniques</u>
Gift cards	\$ 300	Opportunity Gap Fund	Restricted to fund	Face value
Supplies	\$ 2,872	General program	No associated donor restrictions	Estimated fair value on basis of estimates of wholesale values that would be received by selling similar products In the United Stated
Donated space	24,000	General program	No associated donor restrictions	Market rate of office rental space in Portland.
Total	\$ 27,172			

NOTE 7 – 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 the balance remaining on the contract as of June, 30, 2023 was \$ 0.

Notes to Financial Statements

June 30, 2023 and 2022

NOTE 8 – SUBSEQUENT EVENTS

As of July 1, 2023, the Foundation is no longer the fiscal agent for Portland Empowerment. To settle the Portland Empowerment accounts, liabilities were accrued as of June 30, 2023 for a total of \$34,636; assets consisted of cash in the amount of \$32,113 and accounts receivable due to the Foundation for \$2,523 which is the balance owed to the Foundation. Cash will be used by the Foundation to pay the liabilities as they come due in July. No material changes are expected.

Management has made an evaluation of subsequent events to and including September 27, 2023, 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.