



TOWN OF PORTSMOUTH

2200 East Main Road, Portsmouth, RI 02871
www.portsmouthri.com

CIVIC SUPPORT
REQUEST FORM FY 2021

Applicant Information

Name of Organization: PRUDENCE ISLAND SCHOOL FOUNDATION ("PISF")

Address: PO Box 282

Phone: (401) 683-1857

City: Prudence Island

State: RI

Zip: 02872

Primary Contact: CATHY HOMAN

Email: catlari@aol.com

Title: BOARD MEMBER / PISF

Secondary Contact: Allan Bearnse

Email: allan11@aol.com

Title: Present President / PISF

Funding Request

Amount requested for FY 2021: \$ 59,383

Amount granted in previous year: \$ 39,589

Time period over which funds will be used

From: 9/2020

To: 6/2021

Explain any increases in your request over last year:

We will have an additional elementary-aged child (grades K-4) bringing our total to three (3).

Organization Information (attach additional pages if needed)

Organization description:

Please see attached.

Indicate the purpose of the appropriation: (Please be specific with respect to how the funds will be used.)

Please see attached.

Identify the population of Portsmouth that is served by your organization: (Please also be specific with respect to the number of Portsmouth residents supported by your organization.)

Please see attached.

Signature of Applicant

01/19/2019

Applicant's Signature:

Civic Support Request For FY2021/ Prudence Island School Foundation

Organization Description:

The Prudence Island School Foundation (PISF) is a 501(c)(3) charitable organization. We provide support for Prudence Island families who choose to educate their children on the Island, rather than send them across the Bay for elementary school.

Indicate the purpose of the appropriation:

Under a Memorandum of Understanding (MoU) signed in September of 2009, the Town Council agreed to provide a per-student dollar amount to the PISF for each elementary-aged child in grades K-4. (Please see attached MoU page). In exchange, the PISF is responsible for the children's complete educational framework, including developing and implementing educational plans, researching and purchasing curricula and books, assessing progress and reporting to State and local authorities.

Our mission is also to engage in activities and raise funds to support and maintain the perpetual existence of our one-room schoolhouse.

The purpose of this request is to continue the work of the Prudence Island School Foundation.

Identify the population of Portsmouth that is served by your organization:

Our organization is housed in the historic Prudence Island School that was built in 1896. As we are physically separated from the rest of the Town of Portsmouth by Narragansett Bay, our impact is felt solely on the Island.

In addition to the three elementary children who use the facility, we also have 2 older children, their parents, 12 instructors (two paid, others volunteer), and hundreds of supporters of the 123 year old school who are "served" by the PISF.


The children hold a monthly café where they serve food from a country they have been studying. They do a small program describing what they have learned about the country. The children create the menus, cook and serve the food, write checks and make change. This is well attended by Prudence Island residents.

They also make a "Friendship Soup" which they distribute to Islanders on a

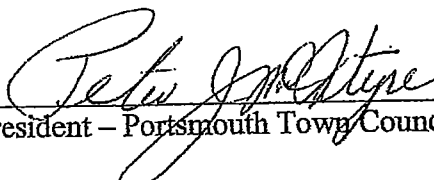
monthly basis who are elderly, alone or ill. This is very well received by the recipients.

During the summer months, the Foundation runs a program that provides educational and community-building activities that are open to any child on the Prudence Island who wishes to attend. (Art, Dance, Cooking, STEM, etc.)


The Prudence Island School and its programs are a well-loved and vital part of the Island community.

- 
- 3) That the Town Council has determined that given the unique geographical and transportation challenges faced by elementary aged students and their families on Prudence Island, and given that the Foundation has agreed to support these Prudence Island families in homeschooling and to maintain and support the P.I. Schoolhouse for these purposes, the Foundation shall receive a contribution from the Civic Support portion of the Town of Portsmouth's budget in an amount equal to the appended formula. Said Civic Support shall be paid to the Foundation each year in four equal installments on or before September 1, November 1, January 1 and April 1 of the fiscal year.
 - 4) In an effort to encourage the Town Council's continued support of the Foundation's efforts to assist the elementary aged students of Prudence Island, the School Committee agrees to pay to the Town Council a sum equal to the Civic Support contribution made by the Town Council.
 - 5) In addition, the School Committee shall supplement the needs of the home schooled children with mutually agreed upon curricula and books if requested. Any curricula, books, and/or other equipment provided shall continue to be owned by the School Committee.
 - 6) All Prudence Island elementary aged students shall have the option of participating in the home schooled program, or attending school in the Bristol-Warren public school system as tuitioned students, or attending Portsmouth public schools on Aquidneck Island.
 - 7) This agreement shall continue through the end of the 2010/2011 school year and will renew automatically, on an annual basis, absent notice by any of the parties to this MOU on or before March 1 of the prior school year; provided, however, that in the event that at any time there are no elementary aged students home-schooled at the P.I. Schoolhouse, then this agreement shall be suspended.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this 2 day of September, 2009.



President - Portsmouth Town Council



Chairman - Portsmouth School Committee



Director - Prudence Island School Foundation

Additional Information (Please attach)

	Provided:	Yes	No
1) Proof of agency 501c(3) status, or other:		✓	
2) Agency's current and proposed annual budget:		✓	
3) Latest year end audited financial statement (or equivalent document):		✓	

CIVIC SUPPORT – APPLICATION REQUIREMENTS

- PURPOSE** To fund projects or programs of non-profit civic organizations, which primarily benefit residents of the Town of Portsmouth.
- ELIGIBLE ORGANIZATION** Only 501c(3) tax-exempt organizations are eligible for funding. To be eligible, organizations or projects must primarily serve the residents of the Town of Portsmouth, Aquidneck Island, or Newport County. Organizations that do not have a 501c(3) status must provide documentation that identifies the status they operate under.
- APPLICATION** Each request for funding must be submitted on the Town of Portsmouth's Civic Support Request Form.
- Applications must be signed by an authorized officer of the organization and received by the Finance Director no later than Jan 17, 2020.
- INELIGIBLE ACTIVITIES** The following activities will not be funded with civic appropriations:
1. Programs or services that serve primarily non-Portsmouth residents
 2. Political activities
 3. Marketing and/or fundraising
- AGREEMENT & REPORTING** All recipients of civic support funding may be required and agree to provide project status report(s) to the Finance Director at intervals specified in advance by the Town Council.
- RETURN TO** Town of Portsmouth
Attn: Finance Director
2200 East Main Road
Portsmouth, RI 02871

Date: JUL 06 2011

PRUDENCE ISLAND SCHOOL FOUNDATION
C/O ADLER POLLACK & SHEEHAN PC
E HANS LUNDSTEN
ONE CITIZENS PLAZA 8TH FLR
PROVIDENCE, RI 02903

Employer Identification Number:

26-4731400

DLN:

17053172319001

Contact Person:

RENEE RAILLEY NORTON

ID# 31172

Contact Telephone Number:

(877) 829-5500

Accounting Period Ending:

December 31

Public Charity Status:

170 (b) (1) (A) (vi)

Form 990 Required:

Yes

Effective Date of Exemption:

April 22, 2009

Contribution Deductibility:

Yes

Addendum Applies:

No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Letter 947 (DO/CG)

PRUDENCE ISLAND SCHOOL FOUNDATION	
2020 Budget	
Revenue, gains and other support:	2020 Budget
Portsmouth civic support agreement	39,589
Other Grants	2,000
Individual Cash Donations	17,500
Corporate / Foundation Cash Donations	2,500
Fundraising events - progressive dinner	3,300
Fundraising events - other	4,000
Fee- for services (Pre-K and enhancement programs)	-
Summer academic programs	2,500
"in Kind Donations" - School Facilities (offsets expense)	* 1,670
- Volunteer Services (offsets expenses)	*** 12,600
- Non - Cash items	3,000
Interest and dividend income from investment	12
Total revenue, gains and other support	88,671
Expenses:	
Salary and Benefits:	
Salary - Elementary Education & Program Coordination	31,500
Salary - Enhancement instructional (pre-K and secondary)	-
Salary - Administrative assistant	8,000
Payroll taxes	4,466
Teacher Training	2,500
Volunteer - Elementary support	4,000
Volunteer - Enhancement Instructional program	8,000
Volunteer - Summer Academic Instructors	600
Total salary and benefits	59,066
General and administrative expenses:	
Rent - School Facilities donated	* 1,670
Utilities	4,000
Telephone/Internet	200
Insurance	5,000
Maintenance	5,000
Maintenance - window replacement	-
School Curriculum and supplies - Elementary	1,025
School Curriculum and supplies (Enhancement Instructional)	740
School Curriculum and supplies (Summer Academic program)	1,560
Field Trips	1,410
Office expenses	1,300
Office equipment (computers)	700
Professional fees	6,000
Total general and administrative expenses	28,605
Fund Raising Expenses	1,000
Total Expenses	\$88,671
Change in Net Assets	-

DATE: August 20, 2019

REMIT PAYMENT TO:

Town of Portsmouth
2200 East Main Road
Portsmouth, RI 02871

Prudence Island School Foundation
PO Box 157
Prudence Island, RI 02872

Description	
Civic support due Prudence Island School Foundation for two (2) students. The calculation (as defined in the Memorandum of Understanding) is as follows:	
Cost of Education (\$14,750.83 per student X 2 students)	\$29,501.66
Ferry Monitor Cost	6,775.20
Ferry Fare Student (\$684 per student X 2 students)	1368.00
Ferry Fare Monitor	1,944.00
Total Amount of Civic Support	\$39,588.86*
* Per agreement, total civic support is to be paid by Town of Portsmouth in four equal installments (September 1, November 1, January 1, April 1)	
First installment is currently due for September 1	\$9,897.22
Students enrolled in Prudence Island School Foundation's Program:	
<ul style="list-style-type: none">• Wyatt Jenness – 1st grade• Jacob Jenness – 3rd grade	
Total Amount Due: \$9,897.22	

DATE: November 1, 2019

REMIT PAYMENT TO:

Town of Portsmouth
2200 East Main Road
Portsmouth, RI 02871

Prudence Island School Foundation
PO Box 157
Prudence Island, RI 02872

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* Per agreement, total civic support is to be paid by Town of Portsmouth in four equal installments (September 1, November 1, January 1, April 1)	
Second installment is currently due for November 1	\$9,897.22
Students enrolled in Prudence Island School Foundation's Program:	
<ul style="list-style-type: none">• Wyatt Jenness – 1st grade• Jacob Jenness – 3rd grade	
Total Amount Due: \$9,897.22	

DATE: January 1, 2020

REMIT PAYMENT TO:

Town of Portsmouth
2200 East Main Road
Portsmouth, RI 02871

Prudence Island School Foundation
PO Box 157
Prudence Island, RI 02872

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Ferry Monitor Cost	6,775.20
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Ferry Fare Monitor	1,944.00
Total Amount of Civic Support	\$39,588.86*
* Per agreement, total civic support is to be paid by Town of Portsmouth in four equal installments (September 1, November 1, January 1, April 1)	
Third installment is currently due for January 1	\$9,897.22
Students enrolled in Prudence Island School Foundation's Program:	
<ul style="list-style-type: none">• Wyatt Jenness – 1st grade• Jacob Jenness – 3rd grade	
Total Amount Due: \$9,897.22	

Formula for Annual Civic Support to the Prudence Island Foundation

N = number of elementary aged students (as defined in agreement) whose home schooling will be supported by the Prudence Island Foundation.

Annual Civic Support = (N*\$ amount equal to cost of educating a P.I. elementary student in the Bristol-Warren School District*) + N(180*age appropriate cost of round trip Prudence Island Ferry fare) + 180 adult round-trip Ferry fares + projected annual cost of ferry monitor based on part-time hourly rate for school department employees

In the event that a new elementary aged student moves to Prudence Island during the school year and opts to be home schooled, and the addition of that student causes the total number of students being so educated to exceed the original N for that school year, then an additional dollar amount will be provided using the formula above, pro-rated for the number of days remaining in the school year.

All students included in this agreement must be bonafide residents of Prudence Island, using the State of Rhode Island's legal definition of residency. If in any given school year N = 0, the amount of civic support given to the Prudence Island Foundation shall also be zero.

*Waiting for information from Bristol Warren regarding calculation used. The per student amount for FY 2010 is \$12,000.

This agreement was approved by the Portsmouth School Committee at its meeting of August 18, 2009, through the following resolution: "The School Committee approves the Memorandum of Agreement regarding Prudence Island School in concept, and in so doing, changes the closure of the Prudence Island School to a suspension of operations." The agreement has also been approved in concept by the board of the Prudence Island Foundation.

PRUDENCE ISLAND SCHOOL FOUNDATION

FINANCIAL STATEMENTS

For the Fiscal Years Ended August 31, 2018 and 2017

PRUDENCE ISLAND SCHOOL FOUNDATION
FINANCIAL STATEMENTS
TABLE OF CONTENTS
August 31, 2018 and 2017

INDEPENDENT AUDITORS' REPORT	PAGE 1
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES	4
STATEMENTS OF CASH FLOWS.....	5
NOTES TO FINANCIAL STATEMENTS	6

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Prudence Island School Foundation
Prudence Island, Rhode Island

We have audited the accompanying financial statements of Prudence Island School Foundation (a Rhode Island nonprofit organization), which comprise the statements of financial position as of August 31, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Prudence Island School Foundation as of August 31, 2018 and 2017, and the changes in net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of Prudence Island School Foundation as of August 31, 2017, were audited by other auditors whose report dated May 18, 2018, expressed an unmodified opinion on those statements.

NADEN WADSWICK LLP

West Warwick, Rhode Island
December 12, 2018

PRUDENCE ISLAND SCHOOL FOUNDATION
 STATEMENTS OF FINANCIAL POSITION
 August 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
<u>ASSETS</u>		
Cash	\$ 92,044	\$ 81,622
TOTAL ASSETS	<u>\$ 92,044</u>	<u>\$ 81,622</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 3,400	\$ 3,385
<u>NET ASSETS</u>		
Unrestricted	<u>88,644</u>	<u>78,237</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 92,044</u>	<u>\$ 81,622</u>

The accompanying notes are an integral part of these financial statements

PRUDENCE ISLAND SCHOOL FOUNDATION
 STATEMENTS OF ACTIVITIES
 For the Fiscal Years Ended August 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
REVENUE AND SUPPORT		
Fees for pre-K and enhancement instructional programs	\$ 11,880	\$ 11,880
Less financial assistance	4,680	4,680
Net fees for pre-K and enhancement instructional programs	<u>7,200</u>	<u>7,200</u>
Portsmouth Civic Support Agreement	39,589	39,427
Donations:		
Cash	17,148	17,666
In-kind - Volunteer services	11,850	8,445
In-kind - School Facilities	1,670	1,670
In-kind - School supplies	2,863	839
Summer Academic Programs	1,580	2,556
Grants	1,000	-
Miscellaneous	55	104
Fundraising activities	10,657	4,020
Advertising revenue	885	-
Interest income	<u>10</u>	<u>10</u>
TOTAL REVENUE AND SUPPORT	<u>94,507</u>	<u>81,937</u>
 EXPENSES		
Program Services:		
Teacher salary	42,259	46,119
Payroll taxes	3,769	4,379
Health insurance	1,139	1,243
Ferry reimbursements	600	600
Volunteer services - instructors/support	11,850	8,445
Rent - school facilities	1,670	1,670
Utilities	3,782	3,138
Telephone and internet	146	139
Insurance	5,008	5,077
Maintenance	1,721	405
School supplies	<u>3,143</u>	<u>3,351</u>
TOTAL PROGRAM SERVICES	<u>75,087</u>	<u>74,566</u>
Administrative Expenses:		
Office expense	2,545	425
Fundraising expense	1,907	556
Professional fees	<u>4,561</u>	<u>4,476</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>9,013</u>	<u>5,457</u>
 TOTAL EXPENSES	 <u>84,100</u>	 <u>80,023</u>
 CHANGE IN NET ASSETS	 10,407	 1,914
UNRESTRICTED NET ASSETS - September 1,	<u>78,237</u>	<u>76,323</u>
UNRESTRICTED NET ASSETS - August 31,	<u>\$ 88,644</u>	<u>\$ 78,237</u>

The accompanying notes are an integral part of these financial statements

PRUDENCE ISLAND SCHOOL FOUNDATION
 STATEMENTS OF CASH FLOWS
 For the Fiscal Years Ended August 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ 10,407	\$ 1,914
<i>Adjustment to reconcile change in net assets to net cash used by operations:</i>		
Increase (decrease) in accounts payable	<u>15</u>	<u>(3,251)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>10,422</u>	<u>(1,337)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
CHANGE IN CASH	10,422	(1,337)
CASH - September 1,	<u>81,622</u>	<u>82,959</u>
CASH - August 31,	<u>\$ 92,044</u>	<u>\$ 81,622</u>

PRUDENCE ISLAND SCHOOL FOUNDATION
NOTES TO FINANCIAL STATEMENTS
August 31, 2018 and 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION

Prudence Island School Foundation (“Foundation”) is a Rhode Island nonprofit organization founded on April 22, 2009. The Foundation is exempt from federal and state income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code.

The Foundation’s mission is to engage in activities and raise funds to support the perpetual existence of a one-room schoolhouse located on Prudence Island.

BASIS OF REPORTING

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

BASIS OF PRESENTATION

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 958, “*Not-for-Profit Entities*”. Under FASB ASC No. 958, The Foundation is required to report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation has only one classes of net assets, unrestricted net assets, reported as follows:

Unrestricted Net Assets – Unrestricted net assets are not subject to donor-imposed stipulations. Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or law. Expirations of temporary restrictions on net assets, that is, the donor-imposed stipulated purpose having been accomplished and/or the stipulated time period having elapsed, are reported as transfers between the applicable classes of net assets.

Cash and Cash Equivalents – Cash and cash equivalents include highly liquid investments and investments with a maturity of three months or less. The Foundation maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. Management believes it is not exposed to any significant risk on cash accounts.

Furniture and Equipment – Furniture and equipment is stated at cost except donated furniture and equipment, which is capitalized at its fair market value at the date of donation. Depreciation is provided for by use of the straight-line method over the estimated useful lives of the assets. The Foundation’s policy is to capitalize all furniture and equipment exceeding \$1,500.

Compensated Absences – Employees of the Foundation are entitled to paid vacation, sick, and personal days off, depending on job classification, length of service and other factors. Although vacation time is accrued, it is impractical to estimate the amount of compensation for future sick and personal days off and, accordingly, no liability has been recorded in the accompanying financial statements. The Foundation’s policy is to recognize the costs of compensated absences when actually paid to employees.

PRUDENCE ISLAND SCHOOL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
August 31, 2018 and 2017

Contributions – The Foundation accounts for contributions in accordance with the recommendations of FASB ASC No. 958, “*Not-for-Profit Entities*.” In accordance with FASB ASB No. 958, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, (that is, when a stipulated time restriction ends or proposed restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets are released from restrictions.

Generally, all contributions received by the Foundation are available for unrestricted use in the related fiscal year.

Donated Goods and Services – The Foundation accounts for donated goods and services received in accordance with the recommendations of FASB ASC. No. 958 at fair market value at the date of donation. The Foundation received in-kind contributions of \$16,383 and \$10,954 for the fiscal years ended August 31, 2018 and 2017, respectively.

Income Taxes – The Foundation evaluates all significant tax positions as required by GAAP. As of August 31, 2018 and 2017, the Organization does not believe that it has taken any tax positions that would require the recording of any additional tax liability nor does it believe that there are any realized tax benefits that would either increase or decrease within the next twelve months. The Organization’s income tax returns are subject to examination by the appropriate taxing jurisdictions. As of August 31, 2018, the Organization’s income tax returns generally remain open for examination for three years from the date filed with each taxing jurisdiction.

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 and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events – The Foundation has evaluated subsequent events through December 12, 2018, the date which the financial statements were available to be issued.

NOTE 2 – CIVIL SUPPORT AGREEMENT

The Foundation receives support from the Town of Portsmouth. The amount is received in four quarterly installments over the course of the school year (September through June). The civil support received is recorded as income when earned. The civil support received amount of \$39,589 and \$39,427 for the fiscal years ended August 31, 2018 and 2017, respectively.

PRUDENCE ISLAND SCHOOL FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
August 31, 2018 and 2017

NOTE 3 – FUNDRAISING EVENTS

The Foundation held various fundraising events during the fiscal years ended August 31, 2018 and 2017. A summary of income and expenses is as follows:

	<u>2018</u>	<u>2017</u>
Income	\$ 10,657	\$ 4,020
Expenses	<u>(1,907)</u>	<u>(556)</u>
Net	<u>\$ 8,750</u>	<u>\$ 3,464</u>

NOTE 4 – CONCENTRATION OF CREDIT RISK

The Foundation maintains its cash balances at one financial institution located in Rhode Island. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of the fiscal years ended August 31, 2018 and 2017, all the Foundations cash balances are insured.