

Trustees of the South Kingstown School Funds

- Background

There are nine school funds which support educational and recreational activities that are invested in a pooled account under the stewardship of the five member Trustees of the South Kingstown School Funds, who are appointed by the South Kingstown Town Council.

Income for the individual funds is distributed in keeping with the provisions of the appropriate deed of gift establishing each fund. It is not anticipated that there will be further capital additions to the several funds.

The Trustees are responsible for developing and maintaining the Statement of Investment Objectives, Goals and Policy Guidelines that will determine the overall investment program with reference to the long-term financial objectives for the investment of the funds; selecting appropriate asset classes and determining the long-term allocation to each asset class; and determining the types of managers to be hired. The Trustees are responsible for safeguarding the assets, investing the assets, and distributing funds. These functions shall include:

- The selection and termination of the Fund’s Investment Manager.
- Ensure the Funds’ investments are within the asset allocation guidelines as stated in the Statement of Investment Objectives, Goals and Police Guidelines.
- Monitor the performance of the total fund and its underlying managers.
- Periodically review the Statement of Investment Objectives, Goals and Policy Guidelines and make any necessary revisions.

Subtotal - All Funds

Fiscal Year	Beginning Cost Basis	Beginning Market Value	Realized Gain / Loss	Unrealized Gain / Loss	Income	Receipts	Disbursements	Expenses	Cost Adj. to Add	Ending Cost Basis	Ending Market Value
For Fiscal Year ended 6/30/2018	\$16,257,327	\$17,416,093	\$386,889	\$763,722	\$359,943	\$0	(\$554,916)	(\$72,876)	\$10,505	\$16,386,873	\$18,298,855
For Fiscal Year ended 6/30/2019	\$16,386,873	\$18,298,855	\$137,035	\$511,522	\$381,676	\$0	(\$576,315)	(\$73,300)	\$0	\$16,255,968	\$18,679,462
For Fiscal Year ended 6/30/2020	\$16,255,968	\$18,679,462	\$252,278	\$255,717	\$366,887	\$0	(\$598,311)	(\$74,051)	\$0	\$16,202,772	\$18,881,982
For Fiscal Year ended 6/30/2021	\$16,202,772	\$18,881,982	\$805,993	\$3,811,642	\$343,060	\$0	(\$612,293)	(\$80,768)	\$0	\$16,658,764	\$23,133,148
For Fiscal Year ended 6/30/2022	\$16,658,764	\$23,133,148	\$672,076	(\$3,918,500)	\$431,727	\$25,504	(\$781,952)	(\$87,906)	\$0	\$16,918,213	\$19,474,096
For Fiscal Year ended 6/30/2023	\$16,901,734	\$19,474,096	\$45,382	\$1,595,544	\$498,558	\$0	(\$674,868)	(\$76,735)	\$0	\$16,694,071	\$20,860,977

Miss Caroline Hazard Fund

- Purpose – To provide income for educational programs at the Stepping Stone School and establishing a Kindergarten fund.

Caroline Hazard Fund

Fiscal Year	Beginning	Beginning	Realized	Unrealized	Income	Receipts	Disbursements	Expenses	Cost Adj.	Ending	Ending
	Cost	Market	Gain /	Gain /					to Add		Market
	Basis	Value	Loss	Loss					Accr. Income	Cost Basis	Value
For Fiscal Year ended 6/30/2018	\$700,072	\$750,298	\$16,667	\$32,902	\$15,507	\$0	(\$23,906)	(\$3,140)	\$452	\$705,653	\$788,328
For Fiscal Year ended 6/30/2019	\$705,653	\$788,328	\$5,904	\$22,037	\$16,443	\$0	(\$24,829)	(\$3,158)	\$0	\$700,013	\$804,725
For Fiscal Year ended 6/30/2020	\$700,013	\$804,725	\$10,868	\$11,016	\$15,806	\$0	(\$25,776)	(\$3,190)	\$0	\$697,721	\$813,449
For Fiscal Year ended 6/30/2021	\$697,721	\$813,449	\$34,013	\$164,208	\$14,779	\$0	(\$26,378)	(\$3,480)	\$0	\$716,656	\$996,593
For Fiscal Year ended 6/30/2022	\$716,656	\$996,593	\$28,946	(\$168,622)	\$18,592	\$0	(\$33,665)	(\$3,785)	\$0	\$726,744	\$838,059
For Fiscal Year ended 6/30/2023	\$726,744	\$838,059	\$1,953	\$69,620	\$21,455	\$0	(\$29,043)	(\$3,302)	\$0	\$717,808	\$897,743

Esther B. Shannon Memorial Fund

- Purpose – To provide a scholarship fund for a South Kingstown student, who excel in English studies.

Ester B. Shannon Fund

Fiscal Year	Beginning Cost Basis	Beginning Market Value	Realized Gain / Loss	Unrealized Gain / Loss	Income	Receipts	Disbursements	Expenses	Cost Adj. to Add	Ending Cost Basis	Ending Market Value
For Fiscal Year ended 6/30/2018	\$53,542	\$57,374	\$1,275	\$2,516	\$1,186	\$0	(\$1,828)	(\$240)	\$35	\$53,969	\$60,282
For Fiscal Year ended 6/30/2019	\$53,969	\$60,282	\$451	\$1,685	\$1,257	\$0	(\$1,899)	(\$241)	\$0	\$53,538	\$61,536
For Fiscal Year ended 6/30/2020	\$53,538	\$61,536	\$831	\$842	\$1,209	\$0	(\$1,971)	(\$244)	\$0	\$53,363	\$62,203
For Fiscal Year ended 6/30/2021	\$53,363	\$62,203	\$2,601	\$12,557	\$1,130	\$0	(\$2,017)	(\$266)	\$0	\$54,810	\$76,208
For Fiscal Year ended 6/30/2022	\$54,810	\$76,208	\$2,213	(\$12,894)	\$1,422	\$0	(\$2,574)	(\$289)	\$0	\$55,582	\$64,085
For Fiscal Year ended 6/30/2023	\$55,582	\$64,085	\$149	\$5,247	\$1,641	\$0	(\$2,221)	(\$253)	\$0	\$54,899	\$68,649

Edward Mott Robinson Fund

- Purpose – To support education, specifically used to support “general aid” for secondary education in South Kingstown.

Edward Mott Robinson Fund

Fiscal Year	Beginning	Beginning	Realized	Unrealized	Income	Receipts	Disbursements	Expenses	Cost Adj.	Ending	Ending
	Cost	Market	Gain /	Gain /					to Add		
	Basis	Value	Loss	Loss					Accr. Income	Cost Basis	Value
For Fiscal Year ended 6/30/2018	\$544,950	\$583,348	\$12,959	\$25,581	\$12,056	\$0	(\$18,587)	(\$2,441)	\$352	\$549,289	\$612,916
For Fiscal Year ended 6/30/2019	\$549,289	\$612,916	\$4,590	\$17,133	\$12,784	\$0	(\$19,304)	(\$2,455)	\$0	\$544,904	\$625,665
For Fiscal Year ended 6/30/2020	\$544,904	\$625,665	\$8,450	\$8,565	\$12,289	\$0	(\$20,040)	(\$2,480)	\$0	\$543,122	\$632,448
For Fiscal Year ended 6/30/2021	\$543,122	\$632,448	\$26,445	\$127,670	\$11,491	\$0	(\$20,509)	(\$2,705)	\$0	\$557,844	\$774,840
For Fiscal Year ended 6/30/2022	\$557,844	\$774,840	\$22,505	(\$131,102)	\$14,455	\$0	(\$26,174)	(\$2,943)	\$0	\$565,687	\$651,582
For Fiscal Year ended 6/30/2023	\$565,687	\$651,582	\$1,518	\$53,352	\$16,681	\$0	(\$22,580)	(\$2,567)	\$0	\$558,739	\$697,985

Neighborhood Guild Fund

- Purpose – To provide income to support the operation of the Neighborhood Guild. These funds are requested and budgeted for, on an annual basis to support the Guild’s operating budget.

Neighborhood Guild Fund

Fiscal Year	Beginning Cost Basis	Beginning Market Value	Realized Gain / Loss	Unrealized Gain / Loss	Income	Receipts	Disbursements	Expenses	Cost Adj. to Add	Ending Cost Basis	Ending Market Value
For Fiscal Year ended 6/30/2018	\$14,612,504	\$15,657,310	\$347,819	\$686,596	\$323,594	\$0	(\$498,877)	(\$65,517)	\$9,443	\$14,728,966	\$16,450,925
For Fiscal Year ended 6/30/2019	\$14,728,966	\$16,450,925	\$123,196	\$459,865	\$343,132	\$0	(\$518,124)	(\$65,898)	\$0	\$14,611,272	\$16,793,097
For Fiscal Year ended 6/30/2020	\$14,611,272	\$16,793,097	\$226,802	\$229,893	\$329,836	\$0	(\$537,890)	(\$66,573)	\$0	\$14,563,447	\$16,975,165
For Fiscal Year ended 6/30/2021	\$14,563,447	\$16,975,165	\$709,793	\$3,426,719	\$308,415	\$0	(\$550,459)	(\$72,611)	\$0	\$14,958,585	\$20,797,022
For Fiscal Year ended 6/30/2022	\$14,958,585	\$20,797,022	\$604,223	(\$3,523,232)	\$388,145	\$25,504	(\$703,037)	(\$79,034)	\$0	\$15,194,386	\$17,509,591
For Fiscal Year ended 6/30/2023	\$15,194,386	\$17,509,591	\$40,804	\$1,433,690	\$448,264	\$0	(\$606,789)	(\$68,994)	\$0	\$15,007,671	\$18,756,566

Rowland Hazard Fund

- Purpose – To provide income for the support of the South Kingstown High School, which includes maintenance and training.

Roland Hazard Fund

Fiscal Year	Beginning Cost Basis	Beginning Market Value	Realized Gain / Loss	Unrealized Gain / Loss	Income	Receipts	Disbursements	Expenses	Cost Adj. to Add Accr. Income	Ending Cost Basis	Ending Market Value
For Fiscal Year ended 6/30/2018	\$192,783	\$206,279	\$4,582	\$9,046	\$4,263	\$0	(\$6,573)	(\$863)	\$125	\$194,317	\$216,734
For Fiscal Year ended 6/30/2019	\$194,317	\$216,734	\$1,623	\$6,059	\$4,521	\$0	(\$6,826)	(\$868)	\$0	\$192,767	\$221,242
For Fiscal Year ended 6/30/2020	\$192,767	\$221,242	\$2,988	\$3,029	\$4,345	\$0	(\$7,086)	(\$877)	\$0	\$192,137	\$223,641
For Fiscal Year ended 6/30/2021	\$192,137	\$223,641	\$9,351	\$45,146	\$4,063	\$0	(\$7,252)	(\$957)	\$0	\$197,343	\$273,993
For Fiscal Year ended 6/30/2022	\$197,343	\$273,993	\$7,958	(\$46,359)	\$5,112	\$0	(\$9,256)	(\$1,041)	\$0	\$200,116	\$230,407
For Fiscal Year ended 6/30/2023	\$200,116	\$230,407	\$537	\$18,866	\$5,899	\$0	(\$7,985)	(\$908)	\$0	\$197,659	\$246,816

Raymond P. Default Fund

- Purpose – To provide a scholarship to South Kingstown Seniors and graduates pursuing training or education in the culinary arts, arts, music, public safety, or public service.

Raymond P. Dufault Fund

Fiscal Year	Beginning Cost Basis	Beginning Market Value	Realized Gain / Loss	Unrealized Gain / Loss	Income	Receipts	Disbursements	Expenses	Cost Adj. to Add Accr. Income	Ending Cost Basis	Ending Market Value
For Fiscal Year ended 6/30/2018	\$13,307	\$14,259	\$317	\$625	\$295	\$0	(\$454)	(\$60)	\$9	\$13,413	\$14,982
For Fiscal Year ended 6/30/2019	\$13,413	\$14,982	\$112	\$419	\$313	\$0	(\$472)	(\$60)	\$0	\$13,306	\$15,294
For Fiscal Year ended 6/30/2020	\$13,306	\$15,294	\$207	\$209	\$300	\$0	(\$490)	(\$61)	\$0	\$13,262	\$15,460
For Fiscal Year ended 6/30/2021	\$13,262	\$15,460	\$646	\$3,121	\$281	\$0	(\$501)	(\$66)	\$0	\$13,622	\$18,940
For Fiscal Year ended 6/30/2022	\$13,622	\$18,940	\$550	(\$3,205)	\$353	\$0	(\$640)	(\$72)	\$0	\$13,814	\$15,927
For Fiscal Year ended 6/30/2023	\$13,814	\$15,927	\$37	\$1,304	\$408	\$0	(\$552)	(\$63)	\$0	\$13,644	\$17,062

Samuel Sewell Fund

- Purpose – To provide educational support within the Town of Pettaquamscot (Pettaquamscot Purchase). This fund established the original South Kingstown School, in the form of the Kingstown Academy.

Samuel Sewell Fund

Fiscal Year	Beginning Cost Basis	Beginning Market Value	Realized Gain / Loss	Unrealized Gain / Loss	Income	Receipts	Disbursements	Expenses	Cost Adj. to Add Accr. Income	Ending Cost Basis	Ending Market Value
For Fiscal Year ended 6/30/2018	\$54,775	\$55,713	\$1,238	\$2,443	\$1,151	\$0	(\$1,775)	(\$233)	\$35	\$55,191	\$58,537
For Fiscal Year ended 6/30/2019	\$55,191	\$58,537	\$438	\$1,636	\$1,221	\$0	(\$1,844)	(\$234)	\$0	\$54,772	\$59,755
For Fiscal Year ended 6/30/2020	\$54,772	\$59,755	\$807	\$818	\$1,174	\$0	(\$1,914)	(\$237)	\$0	\$54,602	\$60,403
For Fiscal Year ended 6/30/2021	\$54,602	\$60,403	\$2,526	\$12,193	\$1,097	\$0	(\$1,959)	(\$258)	\$0	\$56,008	\$74,002
For Fiscal Year ended 6/30/2022	\$56,008	\$74,002	\$2,149	(\$12,521)	\$1,381	\$0	(\$2,500)	(\$281)	\$0	\$56,757	\$62,230
For Fiscal Year ended 6/30/2023	\$56,757	\$62,230	\$145	\$5,095	\$1,593	\$0	(\$2,157)	(\$245)	\$0	\$56,094	\$68,662

Wakefield Grammer School

- Purpose – Established from the sale of land for construction of the original Wakefield Grammer School. No specific directions for the funds once that school was constructed.

Wakefield Grammer School Fund

Fiscal Year	Beginning Cost Basis	Beginning Market Value	Realized Gain / Loss	Unrealized Gain / Loss	Income	Receipts	Disbursements	Expenses	Cost Adj. to Add Accr. Income	Ending Cost Basis	Ending Market Value
For Fiscal Year ended 6/30/2018	\$37,658	\$40,350	\$896	\$1,769	\$834	\$0	(\$1,286)	(\$169)	\$24	\$37,958	\$42,395
For Fiscal Year ended 6/30/2019	\$37,958	\$42,395	\$317	\$1,185	\$884	\$0	(\$1,325)	(\$170)	\$0	\$37,664	\$43,276
For Fiscal Year ended 6/30/2020	\$37,664	\$43,276	\$584	\$592	\$850	\$0	(\$1,386)	(\$172)	\$0	\$37,541	\$43,746
For Fiscal Year ended 6/30/2021	\$37,541	\$43,746	\$18,298	\$8,831	\$795	\$0	(\$1,419)	(\$187)	\$0	\$55,029	\$53,595
For Fiscal Year ended 6/30/2022	\$55,029	\$53,595	\$1,557	(\$9,068)	\$1,000	\$0	(\$1,810)	(\$204)	\$0	\$55,571	\$45,069
For Fiscal Year ended 6/30/2023	\$39,092	\$45,069	\$105	\$3,690	\$1,154	\$0	(\$1,562)	(\$178)	\$0	\$38,611	\$46,279

Depreciation Fund

- Purpose – To offset adverse market fluctuations in the school funds. This fund is of little use now since it would have little impact on the fund overall.

Depreciation Fund

Fiscal Year	Beginning	Beginning	Realized	Unrealized	Income	Receipts	Disbursements	Expenses	Cost Adj.	Ending	Ending
	Cost	Market	Gain /	Gain /					to Add		Market
	Basis	Value	Loss	Loss					Accr. Income	Cost Basis	Value
For Fiscal Year ended 6/30/2018	\$47,736	\$51,161	\$1,137	\$2,244	\$1,057	\$0	(\$1,630)	(\$214)	\$31	\$48,117	\$53,755
For Fiscal Year ended 6/30/2019	\$48,117	\$53,755	\$403	\$1,503	\$1,121	\$0	(\$1,693)	(\$215)	\$0	\$47,732	\$54,873
For Fiscal Year ended 6/30/2020	\$47,732	\$54,873	\$741	\$751	\$1,078	\$0	(\$1,758)	(\$218)	\$0	\$47,576	\$55,468
For Fiscal Year ended 6/30/2021	\$47,576	\$55,468	\$2,319	\$11,197	\$1,008	\$0	(\$1,799)	(\$237)	\$0	\$48,867	\$67,956
For Fiscal Year ended 6/30/2022	\$48,867	\$67,956	\$1,974	(\$11,498)	\$1,268	\$0	(\$2,296)	(\$258)	\$0	\$49,555	\$57,146
For Fiscal Year ended 6/30/2023	\$49,555	\$57,146	\$133	\$4,679	\$1,463	\$0	(\$1,980)	(\$225)	\$0	\$48,946	\$61,215