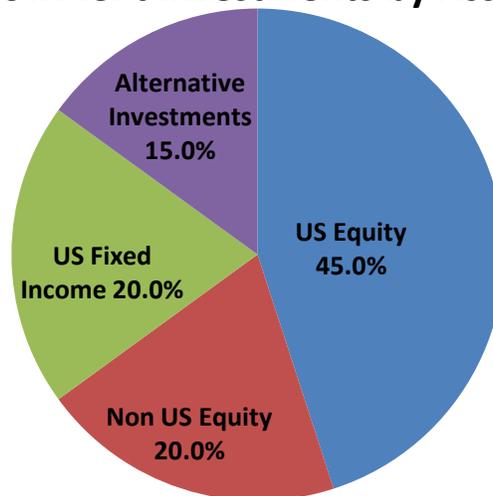


**ELF - EASTHAMPTON LEARNING FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION - INCOME TAX BASIS**  
**AS OF DECEMBER 31, 2008**  
**(Unaudited)**

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	21,690.45	18,708.43
Investments	262,457.39	335,964.77
Payments in Transit	0.00	0.00
Prepaid Expenses	300.00	0.00
Pledge Receivable, Current	17,000.00	8,000.00
Total Current Assets	<u>301,447.84</u>	<u>362,673.20</u>
<b>Other assets</b>		
Pledge Receivable, less current portion	24,000.00	0.00
<b>Total Assets</b>	<b>325,447.84</b>	<b>362,673.20</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities</b>		
Accrued Liabilities	0.00	0.00
Deferred Revenue	0.00	0.00
Total Liabilities	<u>0.00</u>	<u>0.00</u>
<b>Net Assets</b>		
Unrestricted	284,447.84	354,673.20
Temporarily Unrestricted	41,000.00	8,000.00
Total Net Assets	<u>325,447.84</u>	<u>362,673.20</u>
<b>Total Liabilities &amp; Net Assets</b>	<b>325,447.84</b>	<b>362,673.20</b>

**ELF Endowment Investments by Asset Class**



**ELF - EASTHAMPTON LEARNING FOUNDATION**  
**STATEMENT OF ACTIVITIES - INCOME TAX BASIS**  
**THROUGH DECEMBER 31, 2008**  
**(Unaudited)**

	<u>2008</u> <u>YEAR END</u>	<u>2007</u> <u>YEAR END</u>
<b><u>Unrestricted net assets</u></b>		
<b>Revenue and support</b>		
Cash Contributions	\$10,000.00	\$2,643.66
Event Revenue	\$46,976.33	\$55,285.47
Interest Income	\$8,336.66	\$8,907.67
<b>Total Revenue &amp; support</b>	<b>\$65,312.99</b>	<b>\$66,836.80</b>
<b>Expenses</b>		
Program service		
Printing	\$945.50	\$0.00
Insurance	\$694.95	\$714.00
Event expenses	\$10,140.94	\$8,854.45
Grant allocations	\$12,500.00	\$14,614.83
	<u>\$24,281.39</u>	<u>\$24,183.28</u>
Management & general		
Dues	\$100.00	\$200.00
Insurance	\$1,098.00	\$1,094.00
Investment Management	\$3,943.54	\$3,072.17
General	\$105.00	\$224.57
Professional Fees	\$3,850.00	\$2,575.00
	<u>\$9,096.54</u>	<u>\$7,165.74</u>
<b>Total expenses</b>	<b>\$33,377.93</b>	<b>\$31,349.02</b>
<b>Non-Operating Activities</b>		
Net realized & unrealized gains (losses)	(\$102,160.42)	\$5,014.29
Total assets released from restriction	\$0.00	\$29,000.00
<b>Total Non-Operating Activities</b>	<b>(\$102,160.42)</b>	<b>\$34,014.29</b>
<b>Increase in unrestricted net assets</b>	<b>(\$70,225.36)</b>	<b>\$69,502.07</b>
<b><u>Temporarily restricted net assets</u></b>		
<b>Revenue and support</b>		
Pledge contributions	\$33,000.00	\$0.00
Assets released from restriction	\$0.00	(\$29,000.00)
<b>Increase (decrease) in temporarily restricted net assets</b>	<b>\$33,000.00</b>	<b>(\$29,000.00)</b>
<b>Total increase (decrease) in net assets</b>	<b>(\$37,225.36)</b>	<b>\$40,502.07</b>
<b>Net assets, beginning of year</b>	<b>\$362,673.20</b>	<b>\$322,171.13</b>
<b>Net assets, end of year</b>	<b>\$325,447.84</b>	<b>\$362,673.20</b>