

Easthampton Learning Foundation
Financial Statements
For The Years Ended December 31, 2016 And 2015

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Easthampton, MA

Easthampton Learning Foundation

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Independent Accountant's Compilation Report

To The Officers & Directors
Easthampton Learning Foundation
Easthampton, MA 01027

Management is responsible for the accompanying financial statements of Easthampton Learning Foundation (a non-profit organization), which comprise the statement of assets, liabilities, and net assets - income tax basis as of December 31, 2016 and 2015, and the related statement of support and revenue, expenses, and changes in net assets - income tax basis for the years then ended, and for determining that the income tax basis of accounting is an acceptable financial reporting framework. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenue and support, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

May 22, 2017

Richard Abbott

Easthampton Learning Foundation
 Statements of Assets, Liabilities, and Net Assets - Income Tax Basis
 December 31, 2016 and 2015

| | <u>Assets</u> | |
|-------------------------------------|---------------|------------|
| | 2016 | 2015 |
| Current Assets | | |
| Cash | \$ 9,693 | \$ 9,027 |
| Total Current Assets | 9,693 | 9,027 |
| Other Assets | | |
| Investments | 738,271 | 725,758 |
| Total Other Assets | 738,271 | 725,758 |
| Total Assets | \$ 747,964 | \$ 734,785 |
| <u>Liabilities & Net Assets</u> | | |
| Current Liabilities | | |
| Accounts Payable | \$ 105 | \$ 94 |
| Total Current Liabilities | 105 | 94 |
| Net Assets | | |
| Unrestricted | 9,588 | 8,933 |
| Unrestricted - Board Designated | 738,271 | 725,758 |
| Total Net Assets | 747,859 | 734,691 |
| Total Liabilities & Net Assets | \$ 747,964 | \$ 734,785 |

See Independent Accountant's Compilation Report

Easthampton Learning Foundation
 Statements of Support & Revenue, Expenses, and Changes in Net Assets
 - Income Tax Basis
 For the Years Ended December 31, 2016
 and December 31, 2015

| | 2016 | 2015 |
|---|---------------------|---------------------|
| | <u>Unrestricted</u> | <u>Unrestricted</u> |
| Support & Revenue | | |
| Contributions | \$ 100 | \$ - |
| Investment Income | 13,992 | 13,686 |
| Realized/Unrealized Investment Gains (Losses) | 36,280 | (25,372) |
| Total Support & Revenue | <u>50,372</u> | <u>(11,686)</u> |
| Expenses | | |
| Program Service | | |
| Grants | 20,000 | 15,000 |
| Insurance | 1,081 | 1,081 |
| Total Program Service Expense | <u>21,081</u> | <u>16,081</u> |
| Management & General | | |
| Accounting | 1,350 | 2,122 |
| Dues & Misc. | 6,271 | 879 |
| Insurance | 957 | 957 |
| Investment Management | 7,545 | 6,401 |
| Total Management & General Expense | <u>16,123</u> | <u>10,359</u> |
| Total Expenses | <u>37,204</u> | <u>26,440</u> |
| Change in Net Assets | 13,168 | (38,126) |
| Net Assets at Beginning of Year | 734,691 | 772,817 |
| Net Assets at End of Year | <u>\$ 747,859</u> | <u>\$ 734,691</u> |

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