

Easthampton Learning Foundation
Financial Statements
For The Years Ended December 31, 2019 and 2018

Richard Abbott
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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, 2019 and 2018, 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.

June 5, 2020

Richard Abbott

Easthampton Learning Foundation
 Statements of Assets, Liabilities, and Net Assets - Income Tax Basis
 December 31, 2019 and 2018

	<u>Assets</u>	
	<u>2019</u>	<u>2018</u>
Current Assets		
Cash	\$ 13,912	\$ 12,501
Total Current Assets	<u>13,912</u>	<u>12,501</u>
Other Assets		
Beneficial Interest in Assets Held by CFWM	<u>864,667</u>	<u>754,868</u>
Total Other Assets	<u>864,667</u>	<u>754,868</u>
Total Assets	<u><u>\$ 878,579</u></u>	<u><u>\$ 767,369</u></u>
	<u>Liabilities & Net Assets</u>	
Current Liabilities		
Accounts Payable	<u>\$ 399</u>	<u>\$ 104</u>
Total Current Liabilities	<u>399</u>	<u>104</u>
Net Assets		
Without Donor Restrictions	13,513	12,397
With Donor Restrictions	<u>864,667</u>	<u>754,868</u>
Total Net Assets	<u>878,180</u>	<u>767,265</u>
Total Liabilities & Net Assets	<u><u>\$ 878,579</u></u>	<u><u>\$ 767,369</u></u>

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, 2019
and December 31, 2018

	Without Donor Restrictions	With Donor Restrictions	2019	2018
Support & Revenue				
Contributions	\$ 1,000	\$ -	\$ 1,000	\$ 725
Special Events	1,000	-	1,000	34,146
Investment Income	32,420	-	32,420	31,930
Realized & Unrealized Investment Gains (Losses)	-	109,799	109,799	(80,167)
Total Support & Revenue	<u>34,420</u>	<u>109,799</u>	<u>144,219</u>	<u>(13,366)</u>
Expenses				
Program Service				
Grants	28,900	-	28,900	42,649
IT Services	120	-	120	120
Special Events	-	-	-	10,002
Total Program Service Expense	<u>29,020</u>	<u>-</u>	<u>29,020</u>	<u>52,771</u>
Management & General				
Accounting	1,140	-	1,140	1,480
Dues & Misc.	998	-	998	925
Insurance	2,146	-	2,146	2,132
Total Management & General Expense	<u>4,284</u>	<u>-</u>	<u>4,284</u>	<u>4,537</u>
Total Expenses	<u>33,304</u>	<u>-</u>	<u>33,304</u>	<u>57,308</u>
Change in Net Assets	1,116	109,799	110,915	(70,674)
Net Assets at Beginning of Year	<u>12,397</u>	<u>754,868</u>	<u>767,265</u>	<u>837,939</u>
Net Assets at End of Year	<u>\$ 13,513</u>	<u>\$ 864,667</u>	<u>\$ 878,180</u>	<u>\$ 767,265</u>

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