

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

Financial Statements
and
Supplemental Schedule
(Cash Basis)

YEARS ENDED SEPTEMBER 30, 2012 AND 2011

FRIEDBERG, SMITH & Co., P.C.
CERTIFIED PUBLIC ACCOUNTANTS

**THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD**

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Accountant's Compilation Report

The Board of Trustees
The High School Scholarship
Foundation of Fairfield
Fairfield, Connecticut

We have compiled the accompanying statements of financial position - cash basis of The High School Scholarship Foundation of Fairfield as of September 30, 2012 and 2011, and the related statements of activities - cash basis, and changes in cash position - cash basis for the years then ended, and the accompanying supplemental schedule as of September 30, 2012 and 2011, which are presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplemental schedule and, accordingly, do not express an opinion or provide assurance about whether the financial statements and supplemental schedule are in accordance with the cash basis method of accounting.

The Foundation's policy is to prepare its financial statements on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America; consequently, revenues and the related assets are recognized when received rather than when earned, and expenses and related liabilities are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements do not reflect receivables, prepaid expenses, payables, and accrued expenses, the amounts of which have not been determined, and the financial statements are not intended to present financial position, results of operations and changes in cash position in conformity with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements and supplemental schedule in accordance with the cash basis method of accounting and for designing, implementing and maintaining internal control relevant to the preparation and fair presentations of the financial statements and supplemental schedule.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplemental schedule without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplemental schedule.

We are not independent with respect to The High School Scholarship Foundation of Fairfield.

January 22, 2013

Friedberg Smith & Co. P.C.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

EXHIBIT A

STATEMENTS OF FINANCIAL POSITION
(Cash Basis)
SEPTEMBER 30, 2012 AND 2011
(unaudited)

<u>ASSETS</u>	<u>2012</u>	<u>2011</u>
Cash	\$ 17,523	\$ 24,036
Investments Held in Perpetual Trust (Notes 1 and 3)	212,742	187,977
Pooled Investments Held by Investment Advisor (Notes 1 and 4)	<u>1,146,003</u>	<u>1,036,805</u>
TOTAL ASSETS	<u>\$1,376,268</u>	<u>\$1,248,818</u>
<u>Net Assets (Notes 1, 2, 5 and 6)</u>		
<u>Available for Scholarships</u>		
Unrestricted	\$ 214,246	\$ 195,606
Temporarily Restricted	1,061,124	952,314
Permanently Restricted – Endowment	<u>100,898</u>	<u>100,898</u>
TOTAL NET ASSETS	<u>\$1,376,268</u>	<u>\$1,248,818</u>

See accountant's compilation report
and notes to financial statements.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

EXHIBIT B
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STATEMENT OF ACTIVITIES
(Cash Basis)
YEAR ENDED SEPTEMBER 30, 2012
(unaudited)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenue and Other Support</u> (Notes 1, 2, 4, 5 and 6)				
Contributions	\$ 575	\$ 48,170	\$ -	\$ 48,745
Fund-Raising Event	14,247	-	-	14,247
Investment Income and Net Unrealized Appreciation on Investments, Net of Investment Fees	24,274	118,178	12,521	154,973
Contributions for Future Scholarships	<u>1,947</u>	<u>-</u>	<u>-</u>	<u>1,947</u>
Total	41,043	166,348	12,521	219,912
<u>Net Assets Released from Temporary Restrictions</u>				
Satisfaction of Program Restrictions - Scholarship Awarded	<u>65,100</u>	<u>(63,100)</u>	<u>(2,000)</u>	<u>-</u>
Total Revenue and Other Support	<u>106,143</u>	<u>103,248</u>	<u>10,521</u>	<u>219,912</u>
<u>Expenses</u>				
Program Expenses - Scholarships Awarded	81,400	-	-	81,400
General and Administrative Expenses	2,966	-	-	2,966
Fund-Raising Expenses	<u>8,096</u>	<u>-</u>	<u>-</u>	<u>8,096</u>
Total Expenses	<u>92,462</u>	<u>-</u>	<u>-</u>	<u>92,462</u>
Change in Net Assets	13,681	103,248	10,521	127,450
Net Assets at Beginning of Year	195,606	952,314	100,898	1,248,818
<u>Transfers (Note 5)</u>				
To Unrestricted (Note 5)	10,521	-	(10,521)	-
To Unrestricted (Note 2)	299	(299)	-	-
To Temporarily Restricted (Note 6)	<u>(5,861)</u>	<u>5,861</u>	<u>-</u>	<u>-</u>
	<u>4,959</u>	<u>5,562</u>	<u>(10,521)</u>	<u>-</u>
Net Assets at End of Year	<u>\$214,246</u>	<u>\$1,061,124</u>	<u>\$100,898</u>	<u>\$1,376,268</u>

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THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

EXHIBIT B
Page 2 of 2

STATEMENT OF ACTIVITIES
(Cash Basis)
YEAR ENDED SEPTEMBER 30, 2011
(unaudited)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenue and Other Support</u> (Notes 1, 2, 4, 5 and 6)				
Contributions	\$ 2,830	\$ 44,601	\$ -	\$ 47,431
Fund-Raising Event	3,200	-	-	3,200
Investment Income and Net Unrealized Appreciation on Investments, Net of Investment Fees	1,446	6,744	709	8,899
Contributions for Future Scholarships	<u>6,431</u>	<u>-</u>	<u>-</u>	<u>6,431</u>
Total	13,907	51,345	709	65,961
 <u>Net Assets Released from Temporary Restrictions</u>				
Satisfaction of Program Restrictions - Scholarship Awarded	<u>61,144</u>	<u>(56,144)</u>	<u>(5,000)</u>	<u>-</u>
Total Revenue and Other Support	<u>75,051</u>	<u>(4,799)</u>	<u>(4,291)</u>	<u>65,961</u>
 <u>Expenses</u>				
Program Expenses - Scholarships Awarded	77,578	-	-	77,578
General and Administrative Expenses	3,125	-	-	3,125
Fund-Raising Expenses	277	-	-	277
Return of Prior Contribution - Larson	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total Expenses	<u>80,980</u>	<u>3,000</u>	<u>-</u>	<u>83,980</u>
Change in Net Assets	(5,929)	(7,799)	(4,291)	(18,019)
Net Assets at Beginning of Year	205,826	960,113	100,898	1,266,837
Transfer (Note 5)	<u>(4,291)</u>	<u>-</u>	<u>4,291</u>	<u>-</u>
Net Assets at End of Year	<u>\$195,606</u>	<u>\$952,314</u>	<u>\$100,898</u>	<u>\$1,248,818</u>

See accountant's compilation report
and notes to financial statements.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

EXHIBIT C

STATEMENTS OF CHANGES IN CASH POSITION
(Cash Basis)
YEARS ENDED SEPTEMBER 30, 2012 AND 2011
Increase (Decrease) in Cash
(unaudited)

	<u>2012</u>	<u>2011</u>
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ <u>127,450</u>	\$ <u>(18,019)</u>
Net Cash Provided (Used) by Operating Activities	<u>127,450</u>	<u>(18,019)</u>
<u>Cash Flows from Investing Activities</u>		
(Increase) Decrease in Pooled Investments and Security:		
Held by Investment Advisor	(109,198)	(12,103)
Held in Perpetual Trust	<u>(24,765)</u>	<u>12,850</u>
Net Cash (Used) Provided by Investing Activities	<u>(133,963)</u>	<u>747</u>
Net Decrease in Cash	(6,513)	(17,272)
Cash - Beginning of Year	<u>24,036</u>	<u>41,308</u>
Cash - End of Year	<u>\$17,523</u>	<u>\$24,036</u>

See accountant's compilation report
and notes to financial statements.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011
(unaudited)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Effective October 1, 2002, the Fairfield High School Scholarship Foundation changed its name to The High School Scholarship Foundation of Fairfield (Foundation). The Foundation is a not-for-profit organization exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code and is also exempt from State Income tax. The Foundation's mission is to raise funds for Scholarships for the two Fairfield High Schools' students. The Foundation receives Revenues primarily from Contributions, Fund-raising events, Investment income from its Investments held by an Investment Advisor and Investments held in a Perpetual Trust.

Basis of Accounting

The financial statements of the Foundation have been prepared on the cash basis of accounting which is another comprehensive basis of accounting and, accordingly, the financial statements do not reflect receivables, payables and other liabilities.

Contributions

Contributions received are recorded as Unrestricted, Temporarily restricted, or Permanently restricted support, depending on the existence or nature of any Donor restrictions.

Support that is restricted by the Donor is reported as an increase in Unrestricted net assets if the restriction is satisfied in the reporting period in which the Support is received. All other Donor-restricted support is reported as an increase in Temporarily or Permanently restricted net assets, depending on the nature of the restrictions. When the restriction expires, that is when a Scholarship is awarded, Temporarily and Permanently restricted net assets are reclassified to Unrestricted net assets and reported in the Statements of activities as Net assets released from restrictions.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011
(unaudited)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES (continued)

Promises to Give

Unconditional Promises to give are recognized as Revenue in the period received. Promises to give are recorded at net realizable value if they are expected to be collected in one year and at fair value if they are expected to be collected in more than one year. Conditional Promises to give are recognized when the conditions on which they depend are substantially met.

Use of Estimates

The preparation of financial statements in conformity with the Cash Basis method of accounting requires Management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments Held in a Perpetual Trust and Held by an Investment Advisor.

Investments held by an Investment Advisor are pooled investments and a security which are reflected at fair value. Investments held in Perpetual Trust are also reflected at fair value.

Contributed Services

A significant portion of the Foundation's functions are conducted by unpaid volunteers. The value of this contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the criteria for recognition.

Income Tax Provisions

Management of the Foundation has evaluated all significant tax positions.

Management of the Foundation is of the opinion that the Foundation has not taken any material tax positions that would require the recording of any tax liability by the Foundation.

The tax returns for the three years ended September 30, 2011 are subject to examination by the taxing authorities.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011
(unaudited)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF
SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

Management has evaluated subsequent events through January 22, 2013, the date the financial statements were available to be issued. Through that date, there were no material events that would require recognition or additional disclosure in the financial statements.

NOTE 2 - PERMANENTLY AND TEMPORARILY RESTRICTED NET ASSETS

Permanently and Temporarily restricted net assets are available to provide Scholarships. During the years ended September 30, 2012 and 2011, Scholarships amounting to \$65,100 and \$61,144, respectively, were awarded from Permanently and Temporarily restricted net assets and \$16,300 and \$16,434, respectively, were awarded from Unrestricted net assets.

During the year ended September 30, 2012, three small Temporarily restricted net asset scholarships were terminated and their balances, totaling \$299, were transferred to Unrestricted net assets.

NOTE 3 - INVESTMENTS HELD IN A PERPETUAL TRUST

Investments held in a Perpetual Trust by the Fairfield County Community Foundation (FCCF) are pooled investments and the activity for the years ended September 30 was as follows:

	<u>2012</u>	<u>2011</u>
Balance - October 1	\$187,977	\$200,827
Contributions	-	-
Net Investment Income, Net		
Unrealized (Depreciation) or Appreciation on		
Investments, Net of Fees	24,765	(3,230)
Distributions	<u>-</u>	<u>(9,620)</u>
Balance – September 30 (Note 1)	<u>\$212,742</u>	<u>\$187,977</u>

In October 2012, FCCF, distributed \$9,610 to the Foundation applicable to the year ended September 30, 2012.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011
(unaudited)

NOTE 4 - INVESTMENTS HELD BY AN INVESTMENT ADVISOR

Investments are held and managed by an Investment Advisor and at September 30, 2012 and 2011 consisted of following:

<u>Asset Segment</u>	<u>2012</u>		<u>2011</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Bond - Corporate	\$ 37,980	3.32%	\$ 35,263	3.40%
CD - Broker	129,528	11.30%	336,984	32.50%
Equity - Mutual Funds	131,032	11.43%	101,420	9.78%
Fixed - Mutual Funds	142,474	12.43%	135,674	13.09%
Money Market - Taxable	317,809	27.73%	121,408	11.71%
Stock - Common	<u>387,180</u>	<u>33.79%</u>	<u>306,056</u>	<u>29.52%</u>
Total	<u>\$1,146,003</u>	<u>100.00%</u>	<u>\$1,036,805</u>	<u>100.00%</u>

Generally accepted accounting principles in the United States of America (GAAP) have established a definition and framework for measuring fair value, and disclosures about fair value measurements. Fair value is the exchange price that would be received for an asset or liability in an orderly transaction between market participants at the measurement date. A fair value hierarchy prioritizes the inputs used to measure fair value, requiring entities to maximize the use of markets or observable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs generally require significant management judgment. The three levels of the fair value hierarchy are as follows:

- 1) Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets that the entity has the ability to access at the measurement date.
- 2) Level 2 - Observable inputs other than quoted prices included in Level 1, such as:
 - a) quoted prices for similar assets or liabilities in active markets;
 - b) quoted prices for identical or similar assets or liabilities in inactive markets; and
 - c) other inputs that are observable for substantially the full term of the asset or liability, such as interest rates, yield curves, prepayment speeds and default rates or that can be corroborated by observable market data.
- 3) Level 3 - Valuation techniques that require unobservable inputs which are supported by little or no market activity and that are significant to the fair value measurement of the asset or liability such as, pricing models, discounted cash flow methodologies and similar techniques that typically reflects management's own estimates and assumptions a market participant would use in pricing the asset or liability.

The Foundation's investments consisted of publicly traded securities or mutual funds that are invested in publicly traded securities. Fair value for these investments is based on quoted market prices and published net asset values. The Foundation's investment portfolio was classified as Level 1.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011
(unaudited)

NOTE 4 - INVESTMENTS HELD BY AN INVESTMENT ADVISOR (continued)

The activity for the years ended September 30 were as follows:

	<u>2012</u>	<u>2011</u>
Balance - October 1	\$1,036,805	\$1,024,702
Investment Income and Net Unrealized Appreciation on Investments, Net of Investment Fees	130,198	12,103
Sale and Distribution - Money Market	<u>(21,000)</u>	<u>-</u>
Balance – September 30 (Note 1)	<u>\$1,146,003</u>	<u>\$1,036,805</u>

NOTE 5 - PERMANENTLY RESTRICTED NET ASSETS

In October 1997, a Contribution in the amount of \$53,398 was received which the Donor designated as Permanently restricted. In the first year only, the Donor allowed the Foundation to expend \$2,500 of the principal in order to provide Scholarships. In May 1999, another Permanently restricted contribution in the amount of \$50,000 was received for Scholarships. Future Scholarships will be provided only from the Total return earned from these funds.

The Permanently restricted net assets at each of the years ended September 30, 1999 to 2009 amounted to \$100,898, and in accordance with accounting principles generally accepted in the United States of America, are reflected at their originally contributed amount.

During the years ended September 30, 2011, 2009, 2008, 2004, 2003, 2002 and 2001, due to Unrealized depreciation on Investments and Scholarship awards in excess of net earnings on the Investments, the Investments of these two Endowed Scholarships decreased in value by \$4,291, \$1,276, \$11,548, \$2,346, \$1,176, \$4,558 and \$8,415, respectively, which decreases total \$33,610 and this total decrease was made up by transfers from Unrestricted net assets to Permanently restricted net assets. During certain of the years ended September 30, 2005 to September 30, 2012, due to net earnings and Unrealized appreciation on these Investments in excess of amounts awarded on these Scholarships, \$3,600, \$2,419 and \$10,521 were transferred back to Unrestricted net assets during the years ended September 30, 2007, 2010 and 2012, respectively, for a total of \$16,540.

The Net transfers to date from Unrestricted net assets to Permanently restricted net assets at September 30, 2012 amounted to \$17,070 to restore the Permanently restricted net assets to their original contributed amount of \$100,898. This amount will be transferred to Unrestricted net assets as future net earnings and Unrealized appreciation on Investments in excess of amounts awarded for Scholarships on Permanently restricted net assets are available.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2012 AND 2011
(unaudited)

NOTE 6 - FUTURE SCHOLARSHIP FUNDS

During the years ended September 30, 2012 and 2011, the Foundation received certain Contributions to be passed through as Scholarships that were not fully awarded. It is the intention of the Board of the Foundation that either these undisbursed contributions will become Temporarily restricted Scholarship funds or will remain part of Unrestricted funds of the Foundation. These Contributions were as follows:

	<u>2012</u>	<u>2011</u>
Bytek	\$ -	\$ 745 (c)
HaNlon	-	5,861 (b)
Pardee	50	225 (c)
Bartlett	-	(400) (a)
Hyde - Phillips	482	-
Trifone	<u>1,415</u>	<u>-</u>
Total	<u>\$1,947</u>	<u>\$6,431</u>

- (a) Amount awarded in excess of Contribution, \$400 transfer in the year ended September 30, 2012 to offset excess contribution.
- (b) Transferred to Temporarily restricted net assets during the year ended September 30, 2012.
- (c) Retained in Unrestricted net assets as of September 30, 2012.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

SCHEDULE 1
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SCHEDULE OF SCHOLARSHIP FUNDS
SEPTEMBER 30, 2012 AND 2011
(unaudited)

<u>FUND</u>	<u>2012</u>	<u>2011</u>
O'Dwyer	\$ 28,876	\$ 25,689
Hellman	10,899	10,140
Arthur Parisi	5,341	4,973
Janet Wu	3,154	2,940
Carter O'Dwyer	1,554	2,384
Tomlinson	14,272	12,696
Basler	4,290	3,994
Shields	1,090	1,059
Sprouse	3,373	3,134
Warner	7,305	6,801
Senior Parents	47,593	44,439
Mary Ellen Genualdi	5,758	5,361
Helen Carroll	4,647	4,311
David Seeber	3,504	3,162
Alumni Fund	-	142
Richard Kwait	10,137	9,018
Eve Schare	25,580	23,646
Brustein Fund	3,421	3,488
Fairfield Woods M.S.	10,845	10,097
Anne McGrath	9,262	8,284
Robert Genualdi	4,740	4,412
Fairfield Ludlow HS	12,753	11,345
Fairfield Warde HS	10,818	9,695
David Nogan	11,685	10,879
Nancy Curry	9,658	8,850
Daniel Postol	14,775	13,756
Wright Fund	4,707	4,847
Whiting Fund	17,659	15,709
Shannon Lowney	15,081	14,038
Richard Nolfi	25,416	22,610
David Tippet	12,516	11,134
Mike Christiano	5,851	5,308
Allison Arnow	5,481	5,103
Music	1,164	1,035
Holland Hill	9,706	8,101
Dwight	8,861	7,882
L. McGrath	29,736	27,610
Abraham	4,400	4,092
Riverfield	9,580	8,919
Richard Regula	4,451	4,138
Allison Caserta	3,118	2,867
Mill Hill	17,813	15,847
Dora Wheeler	55,736	49,094
Hall	41,151	38,299
Sherman	5,862	5,458

See accountant's compilation report and notes to financial statements.

THE HIGH SCHOOL SCHOLARSHIP
FOUNDATION OF FAIRFIELD

SCHEDULE 1
Page 2 of 2

SCHEDULE OF SCHOLARSHIP FUNDS
SEPTEMBER 30, 2012 and 2011

(unaudited)

<u>FUND</u>	<u>2012</u>	<u>2011</u>
Prutting	\$ -	\$ 224
McKinley	11,701	10,698
Costantini	4,293	3,997
Nagy - Endowment	50,898	50,898
Osborne Hill PTA	12,872	11,985
Founders	48,424	44,502
Garamella	3,781	3,519
Ludlow PTA	18,518	16,919
Frank Pinto	6,904	6,409
Butzko, Norris	4,636	3,679
Mary Michael - Endowment	50,000	50,000
Class of 98	3,128	2,907
Environmental	13,457	12,550
McCally	4,346	4,045
Police Union	7,692	7,154
Hubbard	10,083	2,151
Paul Audley	13,385	12,441
Cerrone	31,642	29,394
FEA	8,670	8,071
Furman	9,012	8,373
Carlson	8,877	8,253
Stratfield	16,133	14,085
Straub	9,166	8,510
Ageloff	15,660	14,554
Santillo	9,751	9,074
Anderson	-	-
Class of 41	19,010	17,694
Diamond	38,095	35,275
Keepsake	9,096	8,092
Blake	45,450	42,212
Italian Heritage	-	78
Garber	1,630	1,432
Davis	8,449	7,516
Mitchell	5,903	5,496
Cocozza	12,097	11,028
Baron	8,162	7,572
Burr	9,948	7,383
Von Euler	48,618	42,329
Larsen	16,622	15,475
Black	1,503	1,782
Fitzgerald	4,143	3,670
Merry	8,087	5,000
Hanlon	5,961	-
Wasserman	2,600	-
Unrestricted	<u>214,246</u>	<u>195,606</u>
Total	<u>\$1,376,268</u>	<u>\$1,248,818</u>
<u>SUMMARY</u>		
Unrestricted	\$ 214,246	\$ 195,606
Temporarily Restricted	1,061,124	952,314
Permanently Restricted - Endowment	<u>100,898</u>	<u>100,898</u>
Total	<u>\$1,376,268</u>	<u>\$1,248,818</u>

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