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**FEOFFEES OF THE GRAMMAR SCHOOL**

Financial Statements

June 30, 2005

**FEOFFEES OF THE GRAMMAR SCHOOL**

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**FEOFFEES OF THE GRAMMAR SCHOOL**

Statement of Assets, Liabilities, and Net Assets - Cash Basis

As of June 30, 2005

Assets

Cash - operating	\$ 543,826
Cash -- savings	56,280
Land and buildings at assessed value 06/30/1998	15,419,900
Electric improvements, at cost	471,274
Sewer improvements, at cost	2,606,930
Intangible assets, net	<u>68,767</u>
Total Assets	\$ <u>19,166,977</u>

Liabilities and Net Assets

Liabilities	
Note payable - bank	2,000,000
Note payable - related party	<u>964,638</u>
Total liabilities	<u>2,964,638</u>
Net assets:	
Unrestricted	16,152,339
Restricted	<u>50,000</u>
Total net assets	<u>16,202,339</u>
Total Liabilities and Net Assets	\$ <u>19,166,977</u>

See Independent Auditors' Report.

The accompanying notes are an integral part of these financial statements.

## FEOFFEES OF THE GRAMMAR SCHOOL

### Statement of Activities - Cash Basis

For the Year Ended June 30, 2005

	<u>Undesignated</u>	Board <u>Designated</u>	<u>Total</u>
<b>Support and Revenue:</b>			
Buildings, home and land collections	\$ 461,448	\$ -	\$ 461,448
Rents	809,500	-	809,500
Assessments - DEP study	115,500	-	115,500
Interest income	<u>5,015</u>	<u>-</u>	<u>5,015</u>
 Total support and revenue	 <u>1,391,463</u>	 <u>-</u>	 <u>1,391,463</u>
 <b>Expenses:</b>			
Real estate taxes	480,220	-	480,220
Gift to Town of Ipswich Public Schools	300,000	-	300,000
Repairs and upkeep	31,677	-	31,677
Salaries	22,214	-	22,214
Interest expense	15,563	-	15,563
Police details	9,353	-	9,353
Insurance	5,495	-	5,495
Legal	4,430	-	4,430
Dock removal and storage	2,380	-	2,380
Accounting	2,300	-	2,300
Office expense	1,766	-	1,766
Beach sampling	760	-	760
Meetings	306	-	306
Telephone	223	-	223
Advertising	214	-	214
State fees	<u>125</u>	<u>-</u>	<u>125</u>
 Total expenses	 <u>877,026</u>	 <u>-</u>	 <u>877,026</u>
 Change in net assets	 514,437	 -	 514,437
 Net assets, beginning of year	 <u>15,637,902</u>	 <u>50,000</u>	 <u>15,687,902</u>
 Net assets, end of year	 <u>\$ 16,152,339</u>	 <u>\$ 50,000</u>	 <u>\$ 16,202,339</u>

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