

Friends of Lincoln Community School, Inc.
Financial Statements
Years Ended December 31, 2017 and 2016

Fraga & Lilja

CERTIFIED PUBLIC ACCOUNTANTS

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To the Board of Directors of
Friends of Lincoln Community School
Lincoln, VT

Management is responsible for the accompanying financial statements of Friends of Lincoln Community School, Inc. (a nonprofit organization), which comprise the statements of assets and net assets-cash basis as of December 31, 2017 and 2016, and the related statements of revenue, expenses and changes in net assets-cash basis for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We 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. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We are not independent with respect to Friends of Lincoln Community School.

Fraga & Lilja

Fraga & Lilja, CPA's, PC
September 21, 2018
License number 92-0000217
Middlebury, VT

Friends of Lincoln Community School, Inc.
Statements of Assets and Net Assets - cash basis
December 31, 2017 and 2016

	2017	2016
Assets		
Cash	\$ 89,383	\$ 31,827
Total Assets	<u>\$ 89,383</u>	<u>\$ 31,827</u>
Net Assets		
Unrestricted	\$ 89,383	\$ 31,827
Total Net Assets	<u>\$ 89,383</u>	<u>\$ 31,827</u>

Friends of the Lincoln Community School
 Statements of Revenue, Expenses and Changes in Net Assets
 Cash Basis
 Years Ended December 31, 2017 and 2016

	2017	2016
Unrestricted Net Assets		
Unrestricted revenues		
Contributions - General	\$ 89,553	\$ 22,507
Other revenues	26	0
Total Unrestricted Revenues	89,579	22,507
Total Unrestricted Revenues and Other Support	89,579	22,507
Expenses		
Program Services		
Grants	31,589	25,398
Supporting Services		
Management and General	434	1,350
Total Supporting Services	434	1,350
Total Expenses	32,023	26,748
Increase (Decrease) in Net Assets	57,556	(4,241)
Temporarily Restricted Net Assets		
Increase (Decrease) in Temporarily Restricted Ne	0	0
Net Assets at Begining of Year	31,827	36,068
Net Assets at End of Year	\$ 89,383	\$ 31,827

Friends of the Lincoln Community School, Inc.
Notes to Financial Statements
December 31, 2017 and 2016

NOTE A – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Friends of the Lincoln Community School, Inc. (the Organization) was formed for the purpose of providing additional funds to supplement the activities of the school through grants and funds to purchase items not available through the school's budget.

Basis of Accounting

The Organization's accounting records are maintained on the cash basis of accounting; consequently, certain revenues are recognized when received rather than earned, and certain expenses and purchases of assets are recognized when cash is disbursed rather than when the obligation is incurred.

Contributed Services

No amounts have been reflected in the financial statements for donated services.

Estimates

The preparation of financial statements require management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted - depending on the existence or nature of any restrictions imposed by the donor.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)3 of the Internal Revenue Code and classified as a public charity.

The Organization's Form 990-N (e-Postcard) for the years ending 2015, 2016 and 2017 are subject to examination by the IRS, generally for three years after they were filed.

Cash and Cash Equivalents

For purposes of the statements, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Friends of the Lincoln Community School, Inc.
Notes to Financial Statements
December 31, 2017 and 2016

NOTE B - EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 21, 2018, the date on which the financial statements were available to be issued.