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Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

1

Briefly describe the organization’s mission

OUR MISSION IS TO PROVIDE A RICH, ACADEMICALLY RIGOROUS, AND VALUES-BASED EDUCATION INTEGRATING GENERAL AND JEWISH STUDIES IN A NURTURING ENVIRONMENT

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

If “Yes,” describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services?

If “Yes,” describe these changes on Schedule O

4

Describe the exempt purpose achievements for each of the organization’s three largest program services by expenses

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 1,349,662 including grants of \$ 222,929) (Revenue \$ 1,125,925)

THE ORGANIZATION PROVIDES ELEMENTARY EDUCATION FOR APPROXIMATELY 95 STUDENTS

4b

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4c

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4d

Other program services (Describe in Schedule O)

















(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses \$ 1,349,662

Part IV

Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> 	1	Yes
2	Is the organization required to complete Schedule B, Schedule of Contributors (see instruction)? 	2	Yes
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i>	3	No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i>	4	No
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i>	5	
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> 	6	No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> 	7	No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> 	8	No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> 	9	No
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> 	10	No
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> 	11a	Yes
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> 	11b	No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> 	11c	No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> 	11d	No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> 	11e	Yes
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> 	11f	No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> 	12a	Yes
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> 	12b	No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i> 	13	Yes
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If "Yes," complete Schedule F, Parts I and IV.</i>	14b	No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? <i>If "Yes," complete Schedule F, Parts II and IV.</i>	15	No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? <i>If "Yes," complete Schedule F, Parts III and IV.</i>	16	No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I (see instructions)</i>	17	No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	18	No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>	19	No
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i>	20a	No
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23		No
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27	Yes	
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34		No
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		No
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance			
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>			
		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.	1a	0
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.	2a	33
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	No
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a	No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b	
c	Enter the amount of reserves on hand.	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a	No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b	

Part VI

Governance, Management, and Disclosure

For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1b	Enter the number of voting members included in line 1a, above, who are independent		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		No
6	Does the organization have members or stockholders?		No
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		No
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	The governing body?	Yes	
8b	Each committee with authority to act on behalf of the governing body?	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		No

Section B. Policies

(This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		No
10b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	Yes	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13		No
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
13	Does the organization have a written whistleblower policy?		No
14	Does the organization have a written document retention and destruction policy?	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official	Yes	
15b	Other officers or key employees of the organization	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		No
16b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed	MA
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization.	JULIA CHEVAN 257 PROSPECT STREET NORTHAMPTON, MA 01060 (413) 584-6622

Part VII

Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(1) JULIA CHEVAN PRESIDENT & TREASURER	4.00	X		X				0	0	0
(2) CARYN BRAUSE CHAIRMAN OF STATEGIC PLANNING COMMITTEE	2.00	X						0	0	0
(3) LOU DAVIS VICE PRESIDENT	2.00	X		X				0	0	0
(4) BETH TABOR LEV SECRETARY	2.00	X		X				0	0	0
(5) JUSTIN CAMMY PAST PRESIDENT & CURRENT BOARD MEMBER	1.00	X						0	0	0
(6) EVALYN GLICKMAN CHAIRMAN OF PERSONNEL COMMITTEE	1.00	X						0	0	0
(7) AARON BERMAN BOARD MEMBER	1.00	X						0	0	0
(8) JUSTIN DAVIS BOARD MEMBER	1.00	X						0	0	0
(9) CATHERINE EPSTEIN BOARD MEMBER	1.00	X						0	0	0
(10) CARRIE GOLDSTEIN BOARD MEMBER	1.00	X						0	0	0
(11) JOHN GROSSMAN BOARD MEMBER	1.00	X						0	0	0
(12) DEBBIE KRIVOVY BOARD MEMBER	1.00	X						0	0	0
(13) KAREN HIRSCH KUHR BOARD MEMBER	1.00	X						0	0	0
(14) YECHIAEL LANDER BOARD MEMBER	1.00	X						0	0	0
(15) REBECCA SERLIN BOARD MEMBER	1.00	X						0	0	0
(16) NAOMI SHULMAN CHAIRMAN OF DEVLOPMENT COMMITTEE	1.00	X						0	0	0

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
(17) SCOTT SIEGE BOARD MEMBER	1 00	X						0	0	0
(18) ANNA TRESTON BOARD MEMBER	1 00	X						0	0	0
(19) RACHEL VIGDERMAN BOARD MEMBER	1 00	X						0	0	0
(20) BENJAMIN WEINER BOARD MEMBER	1 00	X						0	0	0
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								0	0	0

2

Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization0

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3	No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4	No
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1	Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization		
	(A) Name and business address	(B) Description of services	(C) Compensation
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization 0		

Part VIII

Statement of Revenue

					(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514		
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a		371,933					
	b	Membership dues	1b							
	c	Fundraising events	1c							
	d	Related organizations	1d							
	e	Government grants (contributions)	1e							
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	371,933						
	g	Noncash contributions included in lines 1a-1f \$								
	h	Total. Add lines 1a-1f							371,933	
	Program Service Revenue	2a	Business Code						1,097,823	1,097,823
		TUITION & FEES 611110								
b		REIMBURSEMENTS FOR PUR 611110			27,700	27,700				
c										
d										
e										
f		All other program service revenue								
g		Total. Add lines 2a-2f			1,125,523					
Other Revenue		3	Investment income (including dividends, interest and other similar amounts)			35				
	4	Income from investment of tax-exempt bond proceeds . . .								
	5	Royalties								
	6a	(i) Real								
		(ii) Personal								
	b	Less rental expenses								
	c	Rental income or (loss)								
	d	Net rental income or (loss)								
	7a	(i) Securities								
		(ii) Other								
	b	Less cost or other basis and sales expenses								
	c	Gain or (loss)								
	d	Net gain or (loss)								
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18								
		a								
		b	Less direct expenses							
c	Net income or (loss) from fundraising events . . .									
9a	Gross income from gaming activities See Part IV, line 19 . . .									
	a									
	b	Less direct expenses								
c	Net income or (loss) from gaming activities . . .									
10a	Gross sales of inventory, less returns and allowances									
	a									
	b	Less cost of goods sold								
c	Net income or (loss) from sales of inventory . . .									
Miscellaneous Revenue				Business Code	402	402				
11a	MISCELLANEOUS INCOME 611110									
b										
c										
d	All other revenue									
e	Total. Add lines 11a-11d			402						
12	Total revenue. See Instructions			1,497,893	1,125,925	0	35			

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the U S See Part IV, line 21				
2	Grants and other assistance to individuals in the U S See Part IV, line 22	220,344	220,344		
3	Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4	Benefits paid to or for members				
5	Compensation of current officers, directors, trustees, and key employees				
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7	Other salaries and wages	894,895	778,744	82,751	33,400
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9	Other employee benefits	64,798	56,387	5,994	2,417
10	Payroll taxes	79,558	69,231	7,359	2,968
a	Fees for services (non-employees)				
	Management				
b	Legal				
c	Accounting	3,400		3,400	
d	Lobbying				
e	Professional fundraising services See Part IV, line 17				
f	Investment management fees				
g	Other	18,738	17,546	1,192	
12	Advertising and promotion	2,586	2,250	240	96
13	Office expenses	11,639	10,128	1,077	434
14	Information technology				
15	Royalties				
16	Occupancy	53,575	46,621	4,956	1,998
17	Travel				
18	Payments of travel or entertainment expenses for any federal, state, or local public officials				
19	Conferences, conventions, and meetings	7,074	7,074		
20	Interest	14,490		14,490	
21	Payments to affiliates				
22	Depreciation, depletion, and amortization	47,748	41,550	4,417	1,781
23	Insurance				
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	CURRICULUM MATERIALS	39,341	39,341		
b	TRANSPORTATION	33,464	33,464		
c	INSURANCE EXPENSE	16,116	14,024	1,491	601
d	BAD DEBT EXPENSE	8,808		8,808	
e	EQUIPMENT RENTAL	5,176	4,504	479	193
f	All other expenses	18,191	8,454	9,532	205
25	Total functional expenses. Add lines 1 through 24f	1,539,941	1,349,662	146,186	44,093
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			4,345	1	19,650
	2	Savings and temporary cash investments			38,876	2	7,281
	3	Pledges and grants receivable, net			10,000	3	34,840
	4	Accounts receivable, net			14,937	4	20,328
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L				5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers, and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Schedule L				6	
	7	Notes and loans receivable, net				7	
	8	Inventories for sale or use				8	
	9	Prepaid expenses and deferred charges			14,415	9	4,150
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	2,096,058			
	b	Less: accumulated depreciation	10b	475,154	1,668,652	10c	1,620,904
	11	Investments—publicly traded securities			54,351	11	
	12	Investments—other securities. See Part IV, line 11				12	
	13	Investments—program-related. See Part IV, line 11				13	
	14	Intangible assets				14	
	15	Other assets. See Part IV, line 11				15	
	16	Total assets. Add lines 1 through 15 (must equal line 34)			1,805,576	16	1,707,153
Liabilities	17	Accounts payable and accrued expenses			16,328	17	39,918
	18	Grants payable				18	
	19	Deferred revenue			264,826	19	255,987
	20	Tax-exempt bond liabilities				20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D				21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L				22	
	23	Secured mortgages and notes payable to unrelated third parties			457,250	23	431,250
	24	Unsecured notes and loans payable to unrelated third parties				24	
	25	Other liabilities. Complete Part X of Schedule D			0	25	9,225
	26	Total liabilities. Add lines 17 through 25			738,404	26	736,380
Net Assets or Fund Balances		Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets			949,467	27	908,837
	28	Temporarily restricted net assets			52,095	28	61,936
	29	Permanently restricted net assets			65,610	29	0
		Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			1,067,172	33	970,773
	34	Total liabilities and net assets/fund balances			1,805,576	34	1,707,153

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,497,893
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,539,941
3	Revenue less expenses Subtract line 2 from line 1	3	-42,048
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,067,172
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-54,351
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	970,773

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII ☐

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
LANDER-GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL

Employer identification number
04-3304825

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☒

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**
- 11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support (Add lines 7 through 10)						
12 Gross receipts from related activities, etc (See instructions)					12	
13 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here ▶						

Section C. Computation of Public Support Percentage						
14 Public Support Percentage for 2010 (line 6 column (f) divided by line 11 column (f))					14	
15 Public Support Percentage for 2009 Schedule A, Part II, line 14					15	
16a 33 1/3% support test—2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
b 33 1/3% support test—2009. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶						
17a 10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶						
b 10%-facts-and-circumstances test—2009. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization ▶						
18 Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions ▶						

Part IIIPart III

Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6)						

Section B. Total Support						
Calendar year (or fiscal year beginning in) 	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11 and 12)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section501(c)(3) organization, check this box and stop here 						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2010 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2010 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization 		
b 33 1/3% support tests—2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization 		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions 		

Part IV

Supplemental Information. Supplemental Information. Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE D
(Form 990)

Supplemental Financial Statements

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2010

Open to Public Inspection

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
LANDER-GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL

Employer identification number

04-3304825

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	
	<div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit	
	<div><input type="checkbox"/> Yes <input type="checkbox"/> No</div>	

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or pleasure)

☐ Preservation of an historically importantly land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
2a	
2b	
2c	
2d	

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4

Number of states where property subject to conservation easement is located ▶ _____

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ _____

7

Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9

In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i)

Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

(ii)

Assets included in Form 990, Part X

▶ \$ _____

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a

Revenues included in Form 990, Part VIII, line 1

▶ \$ _____

b

Assets included in Form 990, Part X

▶ \$ _____

For Privacy Act and Paperwork Reduction Act Notice, see the Intructions for Form 990

Cat No 52283D

Schedule D (Form 990) 2010

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

- 3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)
- a

☐ Public exhibition

d

☐ Loan or exchange programs

b

☐ Scholarly research

e

☐ Other

c

☐ Preservation for future generations
- 4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV
- 5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIV and complete the following table
- | | |
|----|--------|
| | Amount |
| 1c | |
| 1d | |
| 1e | |
| 1f | |
- 2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No
- b

If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

- | | (a)Current Year | (b)Prior Year | (c)Two Years Back | (d)Three Years Back | (e)Four Years Back |
|----|--|---------------|-------------------|---------------------|--------------------|
| 1a | Beginning of year balance | | | | |
| b | Contributions | | | | |
| c | Investment earnings or losses | | | | |
| d | Grants or scholarships | | | | |
| e | Other expenditures for facilities and programs | | | | |
| f | Administrative expenses | | | | |
| g | End of year balance | | | | |
- 2

Provide the estimated percentage of the year end balance held as
- a

Board designated or quasi-endowment ▶
- b

Permanent endowment ▶
- c

Term endowment ▶
- 3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by
- (i)

unrelated organizations

(ii)

related organizations
- b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?
- | | | |
|--------|-----|----|
| | Yes | No |
| 3a(i) | | |
| 3a(ii) | | |
| 3b | | |
- 4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b)Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings	2,020,493		399,589	1,620,904
c Leasehold improvements				
d Equipment	75,565		75,565	0
e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				1,620,904

Part XI

Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,497,893
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,539,941
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-42,048
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	-54,351
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 - 8	9	-54,351
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-96,399

Part XII

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,277,549
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	1,277,549
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	220,344
c	Add lines 4a and 4b	4c	220,344
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	1,497,893

Part XIII

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,319,597
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	1,319,597
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	220,344
c	Add lines 4a and 4b	4c	220,344
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	1,539,941

Part XIV

Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Identifier	Return Reference	Explanation
		FINANCIAL AID PROVIDED TO STUDENTS WHICH FOR FINANCIAL STATEMENT PURPOSES IS SHOWN AS A REDUCTION TO INCOME. ON FORM 990, REVENUE IS REPORTED GROSS AND GRANTS ARE PROPERLY REPORTED AS AN EXPENSE AND INFORMATION REGARDING THE AID IS REPORTED ON SCHEDULE I.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

►Complete if the organization answered "Yes" to Form 990, Part IV, line 13,
or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization
LANDER-GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL

Employer identification number

04-3304825

Part I		YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
	2	Yes	
	3	Yes	
	4a	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	4b	Yes	
	4c	Yes	
	4d	Yes	
	5a		No
3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe If "No," please explain If you need more space use Part II	5b		No
	5c		No
	5d		No
	5e		No
4 Does the organization maintain the following? a Records indicating the racial composition of the student body, faculty, and administrative staff? b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain If you need more space, use Part II	5f		No
	5g		No
	5h		No
	6a		No
5 Does the organization discriminate by race in any way with respect to a Students' rights or privileges? b Admissions policies? c Employment of faculty or administrative staff? d Scholarships or other financial assistance? e Educational policies? f Use of facilities? g Athletic programs? h Other extracurricular activities? If you answered "Yes" to any of the above, please explain If you need more space, use Part II	6b		No
	7	Yes	

Part III **Supplemental Information**

Complete this part to provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also complete this part to provide any other additional information (see instructions).

Identifier	Return Reference	Explanation
EXPLANATION OF NONDISCRIMINATORY POLICY PUBLICATION	SCHEDULE E, PART I, LINE 3	THE SCHOOL PUBLISHES ITS NON-DISCRIMINATORY POLICY IN ITS PARENTS HANDBOOK AND IN ALL ADVERTISING,

Schedule I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations,
Governments and Individuals in the United States

Complete if the organization answered "Yes," to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization
LANDER-GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL

Employer identification number
04-3304825

Part I

General Information on Grants and Assistance

- 1

Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☒ Yes ☐ No
- 2

Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II

Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21 for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed. ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC Code section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2

Enter total number of section 501(c)(3) and government organizations ▶

3

Enter total number of other organizations ▶

Part III

Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 22.
Use Schedule I-1 (Form 990) if additional space is needed.

(a)Type of grant or assistance	(b)Number of recipients	(c)Amount of cash grant	(d)Amount of non-cash assistance	(e)Method of valuation (book, FMV, appraisal, other)	(f)Description of non-cash assistance
(1) FINACIAL AID FOR TUITION	29	220,344			

Part IV

Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

Identifier	Return Reference	Explanation
------------	------------------	-------------

Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V lines 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization LANDER-GRINSPOON ACADEMY THE SOLOMON SCHECHTER SCHOOL	Employer identification number 04-3304825
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Part I Excess Benefit Transactions (section 501(c)(3) and section 501 (c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total ▶ \$										

Part III Grants or Assistance Benefitting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance
(1) JOHN GROSSMAN BOARD MEMBER	CHILD	5,595
(2) LEAH FINCH FACULTY	CHILD	7,432
(3) RANA MORRISSEY FACULTY	CHILD	8,432
(4) AMY MELTZER FACULTY	CHILD	9,364
(5) NEIL ZAGORIN FACULTY	CHILD	14,864
(6) MARLA SHELASKY FACULTY	CHILD	7,932
(7) HILARY GOLIS FACULTY	CHILD	7,932

Part IV

Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No

Part V

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

Identifier	Return Reference	Explanation
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Additional Data

Software ID:

Software Version:

EIN: 04-3304825

Name: LANDER-GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL

Form 990, Schedule L, Part III - Grants or Assistance Benefitting Interested Persons

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance
JOHN GROSSMAN BOARD MEMBER	CHILD	5,595
LEAH FINCH FACULTY	CHILD	7,432
RANA MORRISSEY FACULTY	CHILD	8,432
AMY MELTZER FACULTY	CHILD	9,364
NEIL ZAGORIN FACULTY	CHILD	14,864
MARLA SHELASKY FACULTY	CHILD	7,932
HILARY GOLIS FACULTY	CHILD	7,932

SCHEDULE O

(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization LANDER-GRINSPOON ACADEMY THE SOLOMON SCHECHTER SCHOOL	Employer identification number 04-3304825
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Identifier	Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11		FORM 990 IS REVIEWED BY MANAGEMENT FOR ACCURACY AND THEN REVIEWED BY THE FINANCE COMMITTEE PRIOR TO ITS FILING, MEMBERS OF THE BOARD OF DIRECTORS ARE NOTIFIED THAT THE FORM 990 IS IN THE OFFICE AND A COPY WILL BE PROVIDED UPON REQUEST

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION B, LINE 15	COMPENSATION OF OFFICER AND OTHER KEY EMPLOYEES IS REVIEWED AND APPROVED BY THE BOARD OF DIRECTORS THE BOARD TAKES INTO CONSIDERATION COMPENSATION PAID TO OFFICERS AND KEY EMPLOYEES IN COMPARABLE ORGANIZATIONS THE SALARY REVIEW PROCESS IS COMPLETED ANNUALLY

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 18	COPIES ARE AVAILABLE AT THE ORGANIZATION'S OFFICE LOCATED AT 257 PROSPECT ST, NORTHAMPTON, MA

Identifier	Return Reference	Explanation
	FORM 990, PART VI, SECTION C, LINE 19	GOVERNING DOCUMENTS ARE AVAILABLE AT THE OFFICES OF THE ORGANIZATION

Identifier	Return Reference	Explanation
CHANGES IN NET ASSETS OR FUND BALANCES	FORM 990, PART XI, LINE 5	PRIOR PERIOD ADJUSTMENTS -54,351

**LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL
OF THE PIONEER VALLEY, INC.**

FINANCIAL STATEMENTS

JULY 31, 2011

**LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL OF THE PIONEER VALLEY, INC.
FINANCIAL STATEMENTS**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
Lander Grinspoon Academy
The Solomon Schechter School
of the Pioneer Valley, Inc.

We have audited the accompanying statement of financial position of the Lander Grinspoon Academy, The Solomon Schechter School of the Pioneer Valley, Inc. (the "Organization") as of July 31, 2011, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Lander Grinspoon Academy, The Solomon Schechter School of the Pioneer Valley, Inc as of July 31, 2011, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Viola, Chrabasz, Reynolds & Co. LLP

Enfield, Connecticut
June 8, 2012

LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL OF THE PIONEER VALLEY, INC.
STATEMENT OF FINANCIAL POSITION
JULY 31, 2011

ASSETS

	Unrestricted	Temporarily Restricted	2011 Total
Current assets			
Cash	\$ 22,575	\$ 4,356	\$ 26,931
Accounts receivable, net	20,328	-	20,328
Pledges receivable	34,840	-	34,840
Prepaid expenses	4,150	-	4,150
Total current assets	<u>81,893</u>	<u>4,356</u>	<u>86,249</u>
Property and equipment			
Building and improvements	2,020,493	-	2,020,493
Furniture and equipment	75,565	-	75,565
	2,096,058		2,096,058
Less accumulated depreciation	475,154	-	475,154
Property and equipment, net	<u>1,620,904</u>	<u>-</u>	<u>1,620,904</u>
Total assets	<u>\$ 1,702,797</u>	<u>\$ 4,356</u>	<u>\$ 1,707,153</u>

LIABILITIES AND NET ASSETS

Current liabilities			
Accounts payable	\$ 39,918	\$ -	\$ 39,918
Accrued expenses	9,225	-	9,225
Deferred revenue	255,987	-	255,987
Line of credit	25,000	-	25,000
Current portion of long-term liabilities	36,000	-	36,000
Total current liabilities	366,130	-	366,130
Long term liabilities			
Long term debt, less current maturities	370,250	-	370,250
Total liabilities	<u>736,380</u>	<u>-</u>	<u>736,380</u>
Net assets			
Unrestricted	966,417	-	966,417
Temporarily restricted	-	4,356	4,356
Total net assets	<u>966,417</u>	<u>4,356</u>	<u>970,773</u>
Total liabilities and net assets	<u>\$ 1,702,797</u>	<u>\$ 4,356</u>	<u>\$ 1,707,153</u>

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

LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL OF THE PIONEER VALLEY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JULY 31, 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2011 Total</u>
Revenue and support			
Tuition and related fees	\$ 1,032,308	\$ -	\$ 1,032,308
Less financial aid	<u>(220,344)</u>	<u>-</u>	<u>(220,344)</u>
Net tuition and fees	811,964	-	811,964
Other fees	66,317	-	66,317
Contributions	149,004	-	149,004
Grants	167,929	55,000	222,929
Fundraising event costs	(1,202)	-	(1,202)
Other income	28,537	-	28,537
Net assets released from restrictions	<u>102,739</u>	<u>(102,739)</u>	<u>-</u>
Total support and revenue	<u>1,325,288</u>	<u>(47,739)</u>	<u>1,277,549</u>
Expenses			
Academic program	1,129,318	-	1,129,318
Development	44,093	-	44,093
General and administrative	<u>146,186</u>	<u>-</u>	<u>146,186</u>
Total expenses	<u>1,319,597</u>	<u>-</u>	<u>1,319,597</u>
Change in net assets	5,691	(47,739)	(42,048)
Net assets, beginning of year as restated	<u>960,726</u>	<u>52,095</u>	<u>1,012,821</u>
Net assets, end of year	<u>\$ 966,417</u>	<u>\$ 4,356</u>	<u>\$ 970,773</u>

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

LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL OF THE PIONEER VALLEY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JULY 31, 2011

	Academic Programs	Development	General & Administrative	2011 Total
Employee compensation and related costs				
Salary and wages	\$ 778,744	\$ 33,400	\$ 82,751	\$ 894,895
Payroll taxes	69,231	2,968	7,359	79,558
Employee benefits	<u>56,387</u>	<u>2,417</u>	<u>5,994</u>	<u>64,798</u>
	904,362	38,785	96,104	1,039,251
Other				
Advertising	2,250	96	240	2,586
Admissions expense	3,653	-	-	3,653
Bad debt expense	-	-	8,808	8,808
Contracted services	17,546	-	1,192	18,738
Curriculum materials	39,341	-	-	39,341
Depreciation	41,550	1,781	4,417	47,748
Equipment rental	4,504	193	479	5,176
Insurance	14,024	601	1,491	16,116
Interest expense	-	-	14,490	14,490
Miscellaneous	-	-	5,173	5,173
Occupancy	46,621	1,998	4,956	53,575
Office supplies and expense	10,128	434	1,077	11,639
Postage	2,060	88	219	2,367
Professional development	7,074	-	-	7,074
Professional fees	-	-	7,248	7,248
Telecommunications	2,741	117	292	3,150
Transportation	<u>33,464</u>	<u>-</u>	<u>-</u>	<u>33,464</u>
Total expenses	\$ <u>1,129,318</u>	\$ <u>44,093</u>	\$ <u>146,186</u>	\$ <u>1,319,597</u>

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

LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL OF THE PIONEER VALLEY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JULY 31, 2011

	<u>2011</u>
Cash flows from operating activities	
Change in net assets	\$ (42,048)
Adjustments to reconcile change in net assets to net cash from operating activities:	
Bad debt expense	8,808
Depreciation	47,748
Decrease (increase) in operating assets and liabilities:	
Accounts receivable, net	(5,391)
Pledges receivable	(33,648)
Prepaid expenses	10,265
Accounts payable	29,533
Accrued expenses	3,282
Deferred revenue	<u>(8,839)</u>
Net cash provided by operating activities	<u>9,710</u>
Cash flows from financing activities	
Line of credit, net	(5,000)
Payment of long term debt	<u>(21,000)</u>
Net cash used by financing activities	<u>(26,000)</u>
Net decrease in cash	(16,290)
Cash, beginning of year	<u>43,221</u>
Cash, end of year	<u><u>\$ 26,931</u></u>
Supplemental disclosure of cash flow information	
Cash paid during the year for interest	\$ 12,377

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

LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL OF THE PIONEER VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS
JULY 31, 2011

1. NATURE OF ACTIVITIES:

The Lander Grinspoon Academy, The Solomon Schechter School of the Pioneer Valley, Inc. (the "Organization") is a Jewish day school that welcomes children of families from all Jewish traditions and backgrounds with a mission to provide a rich, academically rigorous, and values-based education integrating general and Jewish studies in a nurturing environment.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of presentation

The Organization follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") *Revenue Recognition and Presentation of Financial Statements*. Under these provisions, net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Unrestricted net assets* - Net assets not subject to donor-imposed stipulations as to their use. A portion of these net assets may be designated for specific purposes by the Board of Directors (the Board) of the Organization.
- *Temporarily restricted net assets* – Net assets subject to donor-imposed stipulations that will be met by actions of the Organization and/or the passage of time.
- *Permanently restricted net assets* – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. There were no permanently restricted net assets as of July 31, 2011.

Expenses are reported as decreases in unrestricted net assets. Gains and losses on other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL OF THE PIONEER VALLEY, INC.

NOTES TO FINANCIAL STATEMENTS
JULY 31, 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Accounts receivable

Revenue is recognized on the accrual basis. The Organization records a receivable at the aggregate unpaid balance less an allowance for doubtful accounts. The Organization does not charge interest on unpaid balances. All amounts determined to be collectible are expected to be received within one year.

On a periodic basis, the Organization evaluates its accounts receivable and establishes an allowance for doubtful accounts. The allowance is based on the prior years' experience and management's analysis of specific accounts receivable. The allowance for doubtful accounts totaled \$4,692 as of July 31, 2011.

Pledges receivable

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Pledges receivable are recorded at the present value of future cash flows, net of an allowance for uncollectibility. All pledges are typically due within one year or less, for which their net realizable value is a reasonable estimate of fair value.

On a periodic basis, the Organization evaluates its pledges receivable and establishes an allowance for doubtful accounts. The allowance is based on the prior years' experience and management's analysis of specific pledges made. Pledges receivable are considered past due based on the pledge date and are written off when management believes amounts will not be collected. Management does not believe a reserve is required at July 31, 2011.

Property and equipment

The Organization capitalizes property and equipment over \$2,000. Lesser amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. The cost of property and equipment is depreciated over the estimated useful lives of the related assets.

<u>Asset</u>	<u>Estimated Lives</u>
Building and improvements	40 years
Furniture and equipment	5 - 7 years

The cost of maintenance and repairs is charged to operations as incurred; significant renewals and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in the change in net assets for the period.

Deferred revenue

Tuition and other fees which are paid in advance are deferred and subsequently recognized as revenue during the period in which they are earned.

Revenue and support

Revenue is recognized on the accrual basis. Tuition and other fees charged are deferred and recognized in the period in which they are earned.

**LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL OF THE PIONEER VALLEY, INC.**

**NOTES TO FINANCIAL STATEMENTS
JULY 31, 2011**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Revenue and support (continued)

Contributions and grants, including unconditional promises to give, are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions in the period received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift.

The Organization is the beneficiary of income from donor-restricted purpose funds held, administered and controlled by the Jewish Federation of Western Massachusetts, Inc. d/b/a the Jewish Endowment Foundation of Western Massachusetts (the "Foundation"). These funds consists of gifts received with a donor stipulation that require the funds to be used for the benefit of the Organization and held for an indefinite period of time. The principal of these funds is neither in the possession nor under the control of the Organization and as these funds are subject to the Foundation's variance power, neither the fund assets nor the present value of the estimated cash receipts from these funds are recorded on the accompanying financial statements. Assets held by the Foundation for the benefit of the Organization totaled approximately \$64,000 as of July 31, 2011. The Organization has requested that allocations from this fund be reinvested rather than distributed for the year ended July 31, 2011.

Student financial aid

Tuition revenue and related fees are reported net of the discount attributable to reductions in amounts charged to students whether funded by unrestricted Organization funds or restricted specific purpose gifts.

Contributed services

Donated services are recorded as contributions when those services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and which would be typically purchased if not provided by donation.

The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs and various committee assignments. The value of this contributed time and service is not reflected in these statements as it is not susceptible to objective measurement or valuation.

Allocation of expenses

The costs of providing the various academic and other activities of the Organization have been summarized on a functional basis in the statement of functional expenses. Expenses associated with a particular activity are charged to that activity. Certain indirect expenses are allocated among academic, development (fundraising) and management and general activities based on related salary expenses.

Liquidity

In order to provide information about liquidity, assets have been sequenced according to their nearness to conversion to cash, and liabilities have been sequenced according to the nearness of their resulting use of cash.

**LANDER ~ GRINSPOON ACADEMY
THE SOLOMON SCHECHTER SCHOOL OF THE PIONEER VALLEY, INC.**

**NOTES TO FINANCIAL STATEMENTS
JULY 31, 2011**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Income taxes

The Organization is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code and, except for taxes pertaining to unrelated business income, is exempt from federal and state income taxes. No provision has been made for income taxes in the accompanying financial statements as the Organization has had no unrelated business income.

The Organization has not taken any tax positions which would have a material effect, individually or in the aggregate, upon the Organization's financial statements. The Organization believes it has not taken any significant uncertain tax positions or any tax positions that would jeopardize the Organization's tax-exempt status. The Organization files income tax returns in the United States federal and state jurisdictions and is no longer subject to examinations by tax authorities for years before July 31, 2008.

Fair value of financial instruments

The carrying values of the Organization's cash, receivables, payables, accrued expenses, deferred revenue and notes payable approximated their fair value based on their maturities as of July 31, 2011.

3. PROPERTY AND EQUIPMENT:

Property and equipment as of July 31 consisted of the following:

	<u>2011</u>
Building and improvements	\$ 2,020,493
Furniture and equipment	<u>75,565</u>
	2,096,058
Accumulated depreciation	<u>(475,154)</u>
Property and equipment, net	\$ <u>1,620,904</u>

Depreciation expense totaled \$47,748 for the year ended July 31, 2011.

4. LINE OF CREDIT:

The Organization has a revolving line of credit, dated September 19, 2003, payable on demand, in an amount not to exceed \$50,000. Interest is payable monthly based on the bank's base rate (3.25% at July 31, 2011). The line of credit is secured by the assets of the school.

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5. LONG TERM DEBT:

As of July 31 long term debt consisted of the following:

	<u>2011</u>
Mortgage note with a bank dated April 24, 2007 in the original amount of \$550,000; payable in monthly installments of fixed principal of \$1,750 and interest at the bank's base rate (3.25% at July 31, 2011). All outstanding principal and interest due by October 2027. The note is secured by the property and assignment of the lease on the land. The note is guaranteed by a major benefactor of the school.	\$ 341,250
Interest free loan with a foundation with advances totaling \$120,000 as of May 2004. The note is unsecured. The Organization recognized contribution revenue and interest expense of \$2,113 for the year ended July 31, 2011, related to this interest free loan.	<u>65,000</u>
Total long term debt	406,250
Current portion	<u>(36,000)</u>
Long-term portion	\$ <u>370,250</u>

Future maturities of long term debt are as follows:

<u>For the Year Ending July 31</u>	
2012	\$ 36,000
2013	36,000
2014	36,000
2015	36,000
2016	26,000
Thereafter	<u>236,250</u>
Total	\$ <u>406,250</u>

6. RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES:

Temporarily restricted net assets

Temporarily restricted net assets held at July 31 consisted of the following:

	<u>2011</u>
Library materials	\$ <u>4,356</u>

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6. RESTRICTIONS AND LIMITATIONS ON NET ASSET BALANCES: (CONTINUED)

Temporarily restricted net assets (continued)

Temporarily restricted net assets released for the year ended July 31 were as follows:

	<u>2011</u>
Salaries	\$ 50,000
Campaign funds to pay down debt	42,976
Music	5,000
Library materials	2,263
Other academic purposes	2,500
	<u>\$ 102,739</u>

Accordingly, a corresponding amount is reported as reclassification from temporarily restricted net assets to unrestricted net assets in the accompanying financial statements.

7. LEASING ACTIVITIES:

The Organization leases the land on which the school building was built from the Congregation B'Nai Israel in Northampton, Massachusetts at no cost. The lease commenced August 13, 2002 and is for a period of seventy-five years.

The Organization also leases certain office equipment under operating leases which expire in July 2013. The lease provides for monthly payments totaling \$388. Total lease expense under the equipment leases were approximately \$4,700 for the year ended July 31, 2011.

Future minimum leases payments at July 31, 2011 are as follows:

<u>Year ending July 31</u>	<u>Office Equipment</u>
2012	\$ 4,655
2013	3,492
	<u>\$ 8,147</u>

8. RELATED PARTY TRANSACTIONS:

From time to time, the Organization enters into transactions with individuals or entities that have a relationship to a member of the Board or an employee of the Organization. These transactions are subject to Board approval. Tuition paid by and financial assistance provided for children of certain board members totaled approximately \$133,200 and \$5,600, respectively. Tuition paid by and financial assistance provided for children of certain faculty members totaled approximately \$48,100 and \$62,900, respectively. Amounts owed from board and faculty members totaled approximately \$2,200 and \$5,100, respectively, as of July 31, 2011.

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**NOTES TO FINANCIAL STATEMENTS
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9. CONCENTRATIONS AND FINANCIAL RISK:

The Organization's operations expose it to a variety of financial risks that include concentrations and credit and liquidity risks.

Concentrations

The Organization's grants were provided by two unrelated not-for-profit organizations.

The public charity foundation holds donor endowed funds established for the benefit of the Organization. As the foundation has variance power, the Organization does not own the assets and therefore the funds are not recorded on its books. For the year ended July 31, 2011, support from the public charity totaled approximately 33% of total grants.

The private foundation provides annual support to the Organization as well as tuition support to families of students attending the school. In addition, the major benefactor of the private foundation guarantees the mortgage note of and provided an interest-free loan to the Organization (see Note 5). For the year ended July 31, 2011, support from the private foundation totaled approximately 67% of total grants.

Credit risk

Financial instruments subject to a concentration of credit risk consist of cash and receivables.

The Organization maintains cash balances at a financial institution located in Western Massachusetts. The cash account balances are insured by the Federal Deposit Insurance Corporation ("FDIC"). Balances in excess of the FDIC insurance limits are insured by the Depositors Insurance Fund ("DIF"). The Company has not experienced any losses on its accounts and monitors the credit-worthiness of the financial institutions with which it conducts business. Management believes the Organization is not exposed to any significant concentration of credit risk on cash.

The Organization monitors its overdue receivable balances and maintains an allowance for potential losses that are assessed on an ongoing basis (see Note 2).

Liquidity risk

The Organization is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. Prudent liquidity risk management requires maintaining sufficient cash deposits and availability of funding through an adequate amount of committed donors.

Management and the Board are confident that the Organization will continue to have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liability that would result if the Organization was unable to continue as a going concern.

10. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through June 8, 2012, the date which the financial statements were available to be issued.

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11. PRIOR PERIOD ADJUSTMENTS:

The Organization discovered that previously issued financial statements included an error. The misstatement related to the following:

- Investment funds held at the Jewish Federation of Western Massachusetts, Inc. d/b/a as the Jewish Endowment Foundation of Western Massachusetts ("JEFWM") were incorrectly recorded as an asset of the Organization.

Although the Organization is the named beneficiary of the fund, the agreement explicitly states that it is irrevocable and that the funds belong to JEFWM with absolute authority and control. In addition, JEFWM has variance power, which explicitly grants JEFWM the unilateral power to redirect use of the funds from the Organization to another.

As the fund does not belong to the Organization and the distributions can be redirected, an asset should not be recorded in the accompanying financial statements. Fund assets held by JEFWM totaled \$54,351 as of July 31, 2010.

The following schedule shows the previously stated net assets and prior period adjustments by restriction:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Net assets, July 31, 2010 as originally stated	\$ 949,467	\$ 52,095	\$ 65,610	\$ 1,067,172
Investments	<u>11,259</u>	<u>-</u>	<u>(65,610)</u>	<u>(54,351)</u>
Net assets, July 31, 2010 as restated	<u>\$ 960,726</u>	<u>\$ 52,095</u>	<u>\$ -</u>	<u>\$ 1,012,821</u>