



Massachusetts Office of the Attorney General  
Division of Public Charities

FORM PC

To be filed annually by all non-profit charitable organizations conducting business in the Commonwealth

Report for the Fiscal Period: Beginning 07 / 01 / 03 Ending 06 / 30 / 04

Check all items attached: Form PC X Schedule A1      Schedule A2      Schedule RO      AG Schedule B       
Probate Account      Copy of IRS Return X Audited Financial Statements/Review X Filing Fee X Amended Articles/Bylaws     

Attorney General's Acct. No:                      Federal ID Number: 04-6001191  
When did the organization first engage in charitable work in Massachusetts? 11 / 14 / 1650  
Has the organization applied for or been granted IRS tax exempt status? Yes      No X  
If yes, Date of Application:      /      /      OR Date of Determination Letter:      /      /       
IRS Exemption under 501(c):      Check box if No IRS Exemption [ X ]  
If exempt under 501(c), are contributions to the organization tax deductible charitable contributions? Yes      No      N/A

ORGANIZATION DATA

Name: FEOFFEEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH		
Mailing Address: P.O. BOX 709, 2 DEPOT SQUARE		
City: IPSWICH	State: MA	zip: 01938
Phone: ( 978 ) 356-1040	Fax: ( 978 ) 356-1042	
E-Mail: N/A	Web Site (ULR): http://www.	

In the section below, please enter the appropriate codes from the corresponding tables found on pages 12 and 13:

Category	Code	Enter <u>up to 2</u> codes from Table 3 for your organization's main purpose(s)	Code
County (Table 1)	5	Organization Purpose Code 1	8
Type of Organization (Table 2)	2	Organization Purpose Code 2	

Please check box if final return  
Prior to dissolution

☐

Payment Received  
Office Use Only

EXHIBIT

tables

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## FORM PC

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All questions must be completed in their entirety whether or not similar questions are answered in an attached federal form. See instructions and definition section for guidance.

1. On what date was the organization created?	2. Where was the organization created?
NOVEMBER 14, 1650	IPSWICH, MASSACHUSETTS

3. What is the form of the organization?	
Corporation	Testamentary trust
Unincorporated association	Inter Vivos trust
Other (please describe): VOTE OF TOWN MEETING ON 11/14/1650	

4. Was your organization related to any other organization(s) during the reporting year (see definition of "Related Organization")? Yes \_\_\_\_\_ No X If yes, please complete the Schedule RO on pages 10 and 11.

5. Summary of Financial Data		Amounts
A	Contributions, gifts, grants, and similar amounts received	\$
B	Gross Support and Revenue	\$ 263,122
C	Program services and similar amounts paid out	\$ 308,545
D	Fundraising expenses	\$
E	Management and general expenses	\$ 36,293
F	Payments to affiliates	\$
G	Total Expenses	\$ 344,838
H	Net assets or fund balances at the end of the year	\$ 15,687,902

6. List the total compensation you provided to your five highest paid employees.

	Name	Title	Hours Per Week	Salary & Other Income	Benefit Plans	Other Compensation
1	DONALD F. WHISTON	MANAGER	AS NEEDED	9,600	0	0
2						
3						
4						
5						

7. Was any compensation provided to any other individuals listed in 6 above which was not quantified in your response to 6? Yes \_\_\_\_\_ No X If yes, please provide explanation \_\_\_\_\_

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8. List the name, amount of compensation paid, and the nature of services rendered by each of the organization's FIVE highest paid consultants providing professional services (e.g., attorneys, architects, accountants, management companies, investment advisors professional solicitors, professional fundraising counsel.)

	Name	Amount of Compensation	Type of Service(s)
1	DAN CLASBY & CO	2,100	AUDIT, ACCOUNTING
2	DONALD GREENOUGH, ATTY	9,735	LEGAL
3			
4			
5			

9. Bank(s) in which the organization's funds are deposited (include bank address and phone number):

Bank	Address	Phone Number
FIRST NATIONAL BANK OF IPSWICH	31 MARKET ST, IPSWICH, MA	

10. What is the organization's accounting method: Cash ☒ Accrual ☐ Other (specify) \_\_\_\_\_

11. If organization's mailing address is a P.O. Box Number, list the organization's full street address: N/A

Street Address	City, State	Zip
2 DEPOT SQUARE	IPSWICH, MA	01938

12. Name address and telephone number of Contact Person:

Name	Street Address	City, State, Zip	Telephone Number
DONALD WHISTON	31 MARKET STREET	IPSWICH, MA 01938	

13. During the fiscal year reported here, did your organization solicit contributions or have funds solicited on its behalf? Yes \_\_\_\_\_ No ☒

14. At any time during the fiscal year following the year reported here, will your organization, or others acting on its behalf, have solicited contributions? Yes \_\_\_\_\_ No ☒

IF YOU ANSWERED "YES" IN RESPONSE TO QUESTION 13 OR 14, YOU MUST COMPLETE SCHEDULES A-1 AND/OR A-2 UNLESS YOU ARE EXEMPT FROM THE SOLICITATION CERTIFICATE REQUIREMENT.

15. If you are claiming an exemption from the solicitation certificate requirement, please indicate by placing an "X" in the box to the right to identify which exemption applies to your organization.

a religious organization	
an organization which (a) does not raise more than \$5,000 during a calendar year OR does not receive contributions from more than ten persons during a calendar year: AND (b) carries out all of its activities, including fundraising, through unpaid volunteers. (The conditions at both (a) and (b) must be met for your organization to qualify for this exemption)	<input checked="" type="checkbox"/>

**FORM PC**

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16. Names, addresses (street & P.O.) and telephone numbers of other offices/chapters/branches/affiliates (attach list). N/A

17. List the names, titles and addresses (street & P.O.) of officers, directors, trustees, and the principal salaried executives of organization (attach separate sheet). SEE ATTACHED

18. Attach separate sheet listing names and addresses (street & P.O.) for all below: SEE ATTACHED

Individual(s) responsible for custody of funds  
Individual(s) responsible for distribution of funds  
Individual(s) responsible for fund raising  
Individual(s) responsible for custody of financial records  
Individual(s) authorized to sign checks

19. Has this organization or any of its officers, directors, employees or fund raisers solicited funds in any other state? Yes \_\_\_\_\_ No X

If yes, attach list of states where solicitation was conducted, including registering agency, dates of registration, registration numbers, any other names under which the organization was/is registered, and the dates and type (mail, telephone, door to door, special events, etc) of the solicitation conducted.

20. Has this organization or any of its officers, directors, employees:  
If yes, please attach an explanation

(a) Been enjoined or otherwise prohibited by a government agency/court from operating or soliciting contributions? Yes \_\_\_\_\_ No X

(b) Ever been refused registration or had its registration or tax exemption denied, suspended, modified or revoked by a governmental agency? Yes \_\_\_\_\_ No X

(c) Been the subject of a proceeding regarding any solicitation or registration? Yes \_\_\_\_\_ No X

(d) Entered into a voluntary agreement of compliance or consent judgment with any government agency or in a case before a court or administrative agency? Yes \_\_\_\_\_ No X

21. Have any restrictions been removed during the year from donor-restricted funds? Yes \_\_\_\_\_ No X  
If yes! please attach an explanation

22. Have donor-restricted funds been loaned to unrestricted funds? Yes \_\_\_\_\_ No X  
If yes, please attach an explanation

23. This question involves "Termination of Employment or Change of Control Compensatory Arrangements" with certain 'Related Parties' (see instructions and definition sections). Report only if payments made or promised to any individual are in excess of four months salary or \$100,000, whichever dollar amount is less.

a) Did you make actual payments or otherwise transfer value under such an arrangement to any individual described in Related Party definition, sections (a) or (b) which payments are not reported in Question 6 or 7 above? Yes \_\_\_\_\_ No X

(b) Do you have an agreement with any individual described in Related Party definition, section (a) or (b), containing such an arrangement? Yes \_\_\_\_\_ No X

If you answered "yes" for Question 23(a) or 23(b) above, please attach an explanation identifying the individual(s) involved, stating the amount of any payments made or value transferred, and describing the terms of each agreement

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24. This question applies to related party transactions, which include transactions with officers, directors, trustees, certain employees, relative, and organizations they own or control. Please consult the instructions and definition sections for the definition of a "Related Party" and "Indebtedness" before answering. Note that transactions involving related parties must be reported even when there is no accounting recognition (e.g., in-kind gifts, waiver of interest not otherwise reported).

If the answer to any part of Question 24 is "Yes", attach a schedule stating the name and address of the related party, the nature of the transaction, the value or the amounts involved in the transaction, and the procedure followed in authorizing the transaction

During the year, has your organization:		Yes	No
(a)	Sold or transferred assets to or purchased assets from or exchanged assets with a related party?		X
(b)	Leased assets to or leased assets from a related party?	X	
(c)	Been indebted to a related party?		X
(d)	Allowed a related party to be indebted to it?		X
(e)	Made or held an investment in a related party?		X
(f)	Furnished goods, services, or facilities to a related party?		X
(g)	Acquired goods, services, or facilities from a related party who received compensation or other value in return?		X
(h)	Paid or became obligated to pay wages, salary or other compensation to a related party?		X
(i)	Transferred income or assets to or for use by a related party?		X
(j)	Was the organization a party to any transaction in which any of its officers, directors or trustees has a material financial interest, or did any officer, director or trustee receive anything of value not reported as compensation?		X
(k)	Has the organization invested in any corporate stock in which any officer, director, or trustee owns more than 10% of the outstanding shares?		X
(l)	Is any property of the organization held in the name of or commingled with the property of any other person or organization?		X
(m)	Did the organization make a grant award or contribution to any organization in which any of its officers, directors or trustees has a relationship?		X

Under penalty of perjury, I declare that the information furnished in this report, including all attachments, is true and correct to the best of my Knowledge.

\_\_\_\_\_  
Signature of president or other authorized officer or trustee

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
DAN CLASBY & COMPANY

Name of Preparer

\_\_\_\_\_  
100 CUMMINGS CENTER #238C, BEVERLY, MA 01915

Address

\_\_\_\_\_  
(978) 922-9900

Phone Number

COPY

**FEOFFEES OF THE GRAMMAR SCHOOL IN THE TOWN OF IPSWICH  
FORM PC ATTACHMENTS**

**FED ID# 04-6001191**

**FYE 6/30/04**

<b>QUESTION 17:</b>	Donald F. Whiston Alexander B C Mulholland Jr. James Foley	Chairman, Treasurer, Manager Vice Chairman Clerk
<b>QUESTION 18:</b>	Donald F. Whiston 31 Market Street Ipswich, MA 01938	Chairman, Treasurer, Manager

**COPY**

Form 990

Department of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung  
benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No. 1545-0047

2003

Open to Public  
Inspection

A For the 2003 calendar year, or tax year beginning JUL 1, 2003 and ending JUN 30, 2004

B Check if  
applicable:

- ☐ Address  
change
- ☐ Name  
change
- ☐ Initial  
return
- ☐ Final  
return
- ☐ Amended  
return
- ☐ Application  
pending

Please  
use IRS  
label or  
print or  
type. See  
Specific  
Instruc-  
tions.C Name of organization  
FEOFFEEES OF THE GRAMMER SCHOOL  
IN THE TOWN OF IPSWICH

Number and street (or P.O. box if mail is not delivered to street address)

2 DEPOT SQUARE, P.O. BOX 709

Room/suite

City or town, state or country, and ZIP + 4

IPSWICH, MA 01938

D Employer identification number

04-6001191

E Telephone number

978-356-1040

F Accounting method: ☒ Cash ☐ Accrual☐ Other  
(specify) ▶• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts  
must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) If "Yes," enter number of affiliates ▶

H(c) Are all affiliates included? N/A ☐ Yes ☐ No  
(If "No," attach a list.)H(d) Is this a separate return filed by an or-  
ganization covered by a group ruling? ☐ Yes ☒ No

I Group Exemption Number ▶

M Check ☒ if the organization is not required to attach  
Sch. B (Form 990, 990-EZ, or 990-PF).

G Website: ▶

J Organization type (check only one) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527K Check here ☐ if the organization's gross receipts are normally not more than \$25,000. The  
organization need not file a return with the IRS; but if the organization received a Form 990 Package  
in the mail, it should file a return without financial data. Some states require a complete return.

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 976,405.

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1	Contributions, gifts, grants, and similar amounts received:				
	a	Direct public support	1a			
	b	Indirect public support	1b			
	c	Government contributions (grants)	1c			
	d	Total (add lines 1a through 1c) (cash \$ noncash \$ ) ...	1d		0.	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)			2	
	3	Membership dues and assessments			3	
	4	Interest on savings and temporary cash investments			4	
	5	Dividends and interest from securities			5	
	6 a	Gross rents	6a	968,618.		
	b	Less: rental expenses	6b	713,283.		
	c	Net rental income or (loss) (subtract line 6b from line 6a)	6c		255,335.	
7	Other investment income (describe ▶ INTEREST ON SAVINGS )			7	7,787.	
Revenue	8 a	Gross amount from sales of assets other than inventory	(A) Securities	8a		
	b	Less: cost or other basis and sales expenses		8b		
	c	Gain or (loss) (attach schedule)		8c		
	d	Net gain or (loss) (combine line 8c, columns (A) and (B))		8d		
Revenue	9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	a	Gross revenue (not including \$ of contributions reported on line 1a)	9a			
	b	Less: direct expenses other than fundraising expenses	9b			
	c	Net income or (loss) from special events (subtract line 9b from line 9a)		9c		
Revenue	10 a	Gross sales of inventory, less returns and allowances	10a			
	b	Less: cost of goods sold	10b			
	c	Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)		10c		
	11	Other revenue (from Part VII, line 103)			11	
Revenue	12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)			12	263,122.
	13	Program services (from line 44, column (B))			13	308,545.
	14	Management and general (from line 44, column (C))			14	36,293.
	15	Fundraising (from line 44, column (D))			15	
Expenses	16	Payments to affiliates (attach schedule)			16	
	17	Total expenses (add lines 16 and 44, column (A))			17	344,838.
	18	Excess or (deficit) for the year (subtract line 17 from line 12)			18	<81,716.>
	19	Net assets or fund balances at beginning of year (from line 73, column (A))			19	15,769,618.
Net Assets	20	Other changes in net assets or fund balances (attach explanation)			20	0.
	21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	15,687,902.

**FEOFFEES OF THE GRAMMER SCHOOL  
IN THE TOWN OF IPSWICH**

04-6001191

**Part II Statement of Functional Expenses** All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. Page 2

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) .....	22				
cash \$ <u>308,545.</u> noncash \$ .....		308,545.	308,545.	STATEMENT 3	
23 Specific assistance to individuals (attach schedule) .....	23				
24 Benefits paid to or for members (attach schedule) .....	24				
25 Compensation of officers, directors, etc. ....	25	9,600.	0.	9,600.	0.
26 Other salaries and wages .....	26				
27 Pension plan contributions .....	27				
28 Other employee benefits .....	28				
29 Payroll taxes .....	29				
30 Professional fundraising fees .....	30				
31 Accounting fees .....	31	2,100.		2,100.	
32 Legal fees .....	32	17,243.		17,243.	
33 Supplies .....	33				
34 Telephone .....	34				
35 Postage and shipping .....	35				
36 Occupancy .....	36				
37 Equipment rental and maintenance .....	37				
38 Printing and publications .....	38				
39 Travel .....	39				
40 Conferences, conventions, and meetings .....	40				
41 Interest .....	41				
42 Depreciation, depletion, etc. (attach schedule) ...	42				
43 Other expenses not covered above (itemize):					
a <u>INSURANCE</u> .....	43a	6,244.		6,244.	
b <u>STATE FEES</u> .....	43b	125.		125.	
c <u>MEETINGS</u> .....	43c	331.		331.	
d <u>CONSULTANTS</u> .....	43d	650.		650.	
e .....	43e				
44 Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	344,838.	308,545.	36,293.	0.

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_; (ii) the amount allocated to Program services \$ \_\_\_\_\_;

(iii) the amount allocated to Management and general \$ \_\_\_\_\_; and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_.

**Part III Statement of Program Service Accomplishments**

What is the organization's primary exempt purpose? ▶

**TO GRANT CASH GIFTS TO THE TOWN OF IPSWICH PUBLIC SCHOOLS**

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

**Program Service Expenses**  
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)

a <u>GIFT TO SCHOOL, TRANSFER TO TOWN OF IPSWICH SCHOOL ACCOUNT</u>	
(Grants and allocations \$ _____)	
b	
(Grants and allocations \$ _____)	
c	
(Grants and allocations \$ _____)	
d	
(Grants and allocations \$ _____)	
e Other program services (attach schedule)	(Grants and allocations \$ _____)
f Total of Program Service Expenses (should equal line 44, column (B), Program services)	0.

323011  
12-17-03

Form 990 (2003)

**Part IV Balance Sheets**

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing .....	31,644.	45	6,736.
	46 Savings and temporary cash investments .....		46	
	47 a Accounts receivable ..... 47a			
	b Less: allowance for doubtful accounts ..... 47b		47c	
	48 a Pledges receivable ..... 48a			
	b Less: allowance for doubtful accounts ..... 48b		48c	
	49 Grants receivable .....		49	
	50 Receivables from officers, directors, trustees, and key employees .....		50	
	51 a Other notes and loans receivable ..... 51a			
	b Less: allowance for doubtful accounts ..... 51b		51c	
	52 Inventories for sale or use .....		52	
	53 Prepaid expenses and deferred charges .....		53	
	54 Investments - securities ..... <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54	
	55 a Investments - land, buildings, and equipment: basis ..... 55a			
	b Less: accumulated depreciation ..... 55b		55c	
56 Investments - other ..... SEE STATEMENT 4	318,074.	56	261,266.	
57 a Land, buildings, and equipment: basis ..... 57a	15,419,900.			
b Less: accumulated depreciation ..... 57b	15,419,900.	57c	15,419,900.	
58 Other assets (describe ..... )		58		
59 Total assets (add lines 45 through 58) (must equal line 74) .....	15,769,618.	59	15,687,902.	
Liabilities	60 Accounts payable and accrued expenses .....		60	
	61 Grants payable .....		61	
	62 Deferred revenue .....		62	
	63 Loans from officers, directors, trustees, and key employees .....		63	
	64 a Tax-exempt bond liabilities .....		64a	
	b Mortgages and other notes payable .....		64b	
	65 Other liabilities (describe ..... )		65	
66 Total liabilities (add lines 60 through 65) .....	0.	66	0.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted .....	15,719,618.	67	15,643,819.
	68 Temporarily restricted .....	50,000.	68	50,000.
	69 Permanently restricted .....		69	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds .....		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund .....		71	
	72 Retained earnings, endowment, accumulated income, or other funds .....		72	
	73 Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72; column (A) must equal line 19; column (B) must equal line 21) .....	15,769,618.	73	15,693,819.
74 Total liabilities and net assets / fund balances (add lines 66 and 73) .....	15,769,618.	74	15,693,819.	

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.



**FEOFFEEES OF THE GRAMMER SCHOOL  
IN THE TOWN OF IPSWICH**

Form 990 (2003)

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Part VI Other Information		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78 a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year? <span style="float: right;">N/A</span>	78b	
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80 a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization <span style="float: right;">and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt.</span>		
81 a	Enter direct or indirect political expenditures. See line 81 instructions <span style="float: right;">81a 0.</span>		
b	Did the organization file Form 1120-POL for this year?	81b	X
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.) <span style="float: right;">82b N/A</span>		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? <span style="float: right;">N/A</span>	84b	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members? <span style="float: right;">N/A</span>	85a	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? <span style="float: right;">N/A</span>	85b	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members <span style="float: right;">85c N/A</span>		
d	Section 162(e) lobbying and political expenditures <span style="float: right;">85d N/A</span>		
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices <span style="float: right;">85e N/A</span>		
f	Taxable amount of lobbying and political expenditures (line 85d less 85e) <span style="float: right;">85f N/A</span>		
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f? <span style="float: right;">N/A</span>	85g	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year? <span style="float: right;">N/A</span>	85h	
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12 <span style="float: right;">86a N/A</span>		
b	Gross receipts, included on line 12, for public use of club facilities <span style="float: right;">86b N/A</span>		
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders <span style="float: right;">87a N/A</span>		
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) <span style="float: right;">87b N/A</span>		
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <span style="float: right;">N/A</span> ; section 4912 <span style="float: right;">N/A</span> ; section 4955 <span style="float: right;">N/A</span>		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction <span style="float: right;">N/A</span>	89b	
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <span style="float: right;">N/A</span>		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization <span style="float: right;">N/A</span>		
90 a	List the states with which a copy of this return is filed <span style="float: right;">MASSACHUSETTS</span>		
b	Number of employees employed in the pay period that includes March 12, 2003 <span style="float: right;">90b 0</span>		
91	The books are in care of <span style="float: right;">DONALD F. WHISTON</span> Telephone no. <span style="float: right;"> </span>		

Located at 31 MARKET STREET, IPSWICH, MA

ZIP + 4 01938

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here ☐  
and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	(E) Related or exempt function income
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities					
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					255,335.
98 Net rental income or (loss) from personal property					
99 Other investment income			14	7,787.	
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a					
b					
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0.		7,787.	255,335.
105 Total (add line 104, columns (B), (D), and (E))					263,122.

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See page 34 of the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
97B	NET RENTAL INCOME IS GRANTED TO THE TOWN OF IPSWICH FOR PUBLIC SCHOOLS

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature of officer	Date	Type or print name and title.	
Paid Preparer's Use Only	Preparer's signature	Date 12/09/04	Check if self- employed <input checked="" type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP + 4	EIN		Phone no.
323161 12-17-03	DAN CLASBY & COMPANY 100 CUMMINGS CENTER, SUITE 238C BEVERLY MA 01915			978-922-9900

FORM 990	RENTAL INCOME	STATEMENT	1
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
LAND AND BLDGS IN LITTLE NECK IPSWICH, MA	1	968,618.
TOTAL TO FORM 990, PART I, LINE 6A		968,618.

FORM 990	RENTAL EXPENSES	STATEMENT	2
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
REAL ESTATE TAXES		493,397.	
ROAD MAINTENANCE		6,895.	
HORTICULTURAL AND LANDSCAPE SERVICES		19,951.	
MUD SLIDE REBUILD		12,816.	
OFFICE EXPENSE		1,209.	
POLICE DETAILS		5,945.	
CONSULTING PER DEP ENFORCEMENT		9,365.	
TELEPHONE		287.	
MAINTENANCE & CLEANING		5,346.	
ALTERNATIVE WASTEWATER PLAN		140,051.	
UNDERGROUND ELECTRIC ENGINEERING SERVICES		9,000.	
LAND APPRAISAL SERVICES		6,856.	
DOCK REMOVAL & STORAGE		1,500.	
BEACH SAMPLING		665.	
- SUBTOTAL -	1		713,283.
TOTAL TO FORM 990, PART I, LINE 6B			713,283.

FORM 990	CASH GRANTS AND ALLOCATIONS	STATEMENT	3
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CLASSIFICATION	DONEE'S NAME	DONEE'S ADDRESS	DONEE'S RELATIONSHIP	AMOUNT
EDUCATIONAL	TOWN OF IPSWICH		NONE	308,545.
TOTAL INCLUDED ON FORM 990, PART II, LINE 22				308,545.

FORM 990	OTHER INVESTMENTS	STATEMENT	4
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DESCRIPTION	VALUATION METHOD	AMOUNT
SAVINGS RESERVE FOR CAPITAL IMPROVEMENTS	COST	261,266.
TOTAL TO FORM 990, PART IV, LINE 56, COLUMN B		261,266.

COPY

**FEOFFEES OF THE GRAMMAR SCHOOL**

Financial Statements

June 30, 2004

## FEOFFEES OF THE GRAMMAR SCHOOL

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DAN CLASBY & COMPANY  
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Managers  
Feoffees of the Grammar School  
Ipswich, Massachusetts

We have audited the statements of assets, liabilities, and net assets - cash basis of **Feoffees of the Grammar School** (a non-profit organization) as of June 30, 2004, and the related statement of activities - cash basis for the year then ended. These financial statements are the responsibility of the Trust's managers. 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. 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 the Trust's managers, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the cash basis of accounting and are not intended to be presented in conformity with generally accepted accounting principles.

In addition, generally accepted accounting principles require that land be stated at cost. The Organization has stated its land at its assessed value and that, if generally accepted accounting principles had been followed, the land account and the net assets would have been decreased by \$15,419,900.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of **Feoffees of the Grammar School** as of June 30, 2004, and its activities for the year then ended, on the basis of accounting described in Note 1.



November 9, 2004

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**FEOFFEEES OF THE GRAMMAR SCHOOL**

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

As of June 30, 2004

Assets

Cash - operating	\$ 6,736
Cash – savings	261,266
Cash – savings - restricted	-
Land and buildings at assessed value	<u>15,419,900</u>
Total Assets	\$ <u>15,687,902</u>

Liabilities and Net Assets

Liabilities	\$ _____
Total liabilities	_____
Net assets:	
Unrestricted	15,637,902
Restricted	<u>50,000</u>
Total net assets	<u>15,687,902</u>
Total Liabilities and Net Assets	\$ <u>15,687,902</u>

See Independent Auditors' Report.

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

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## FEOFFEEES OF THE GRAMMAR SCHOOL

## Statement of Activities - Cash Basis

For the Year Ended June 30, 2004

	<u>Undesignated</u>	<u>Board Designated</u>	<u>Total</u>
Support and Revenue:			
Buildings, home and land collections	\$ 475,303	\$ -	\$ 475,303
Rents	493,315	-	493,315
Interest income	<u>7,787</u>	<u>-</u>	<u>7,787</u>
Total support and revenue	<u>976,405</u>	<u>-</u>	<u>976,405</u>
Expenses:			
Real estate taxes	493,397	-	493,397
Gift to Town of Ipswich Public Schools	308,545	-	308,545
Alternative wastewater plan	140,051	-	140,051
Horticultural and landscaping services	19,951	-	19,951
Legal	17,243	-	17,243
Mud slide repairs	12,816	-	12,816
Salaries	9,600	-	9,600
Consulting - DEP enforcement	9,365	-	9,365
Underground electric engineering services	9,000	-	9,000
Road maintenance	6,895	-	6,895
Land appraisal services	6,856	-	6,856
Insurance	6,244	-	6,244
Police details	5,945	-	5,945
Maintenance and cleaning	5,346	-	5,346
Accounting	2,100	-	2,100
Dock removal and storage	1,500	-	1,500
Office expense	1,209	-	1,209
Beach sampling	665	-	665
Consulting-wastewater plan	650	-	650
Meetings	331	-	331
Telephone	287	-	287
State fees	<u>125</u>	<u>-</u>	<u>125</u>
Total expenses	<u>1,058,121</u>	<u>-</u>	<u>1,058,121</u>
Change in net assets	( 81,716)	-	( 81,716)
Net assets, beginning of year	<u>15,719,618</u>	<u>50,000</u>	<u>15,769,618</u>
Net assets, end of year	<u>\$ 15,637,902</u>	<u>\$ 50,000</u>	<u>\$ 15,687,902</u>

See Independent Auditors' Report.

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

## FEOFFEES OF THE GRAMMAR SCHOOL

### Notes to Financial Statements

#### (1) Summary of significant accounting policies

##### *(a) Nature of organization*

Feoffees of the Grammar School (the "Trust") was established by the Town of Ipswich (the "Town") by a vote of Town Meeting on November 14, 1650. The vote established a four-member committee to hold land granted by the Town for the support of a "grammar school". The Trust came into possession of the real property currently held in 1660 through the bequest of William Paine, an original member of the 1650 committee.

The real property consists of a parcel of land of approximately thirty five (35) acres in Ipswich, Massachusetts. On this land are situated one hundred sixty seven (167) cottages, of which one hundred forty three (143) are seasonal and twenty four (24) are year round. The seasonal cottages may only be occupied between April 1 and November 30 each year. The Trust is assessed and pays to the Town the real estate taxes on the land and on such structures owned by the Trust (a community center and a wharf); in addition they collect for the Town and remit to the Town the real estate taxes assessed on the cottages.

Because the Trust designates its net earnings to be for the benefit of the children of the Ipswich Public Schools, with no benefits accruing to its trustees, it has considered itself to be a tax-exempt organization. However until 1997 no federal or state tax returns were filed by the Trust, as it was the position of the Trust that it was a "quasi-public trust" and therefore was not technically required to file the tax returns.

The Trust is supported primarily through rent collections.

##### *(b) Financial statement presentation*

The Trust has adopted Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, the Trust is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

The financial statements of the Trust are prepared on the cash basis of accounting. The cash basis of accounting used by Feoffees of the Grammar School recognizes income and the related assets when received rather than when earned and recognizes expenses when paid rather than when the obligation is incurred.

##### *(c) Estimates*

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