

THE HARTFORD LARRABEE FUND ASSOCIATION

Financial Statements

Years Ended October 31, 2015 and 2014

**THE HARTFORD LARRABEE FUND ASSOCIATION
TABLE OF CONTENTS
OCTOBER 31, 2015 and 2014**

	<u>Page</u>
Independent Auditor's Report	1
<u>Financial Statements</u>	
Statements of Cash Receipts and Disbursements	2
Notes to Financial Statements	3

Kordish & Company, LLC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
The Hartford Larrabee Fund Association

We have audited the accompanying statement of cash receipts and disbursements of The Hartford Larrabee Fund Association (a nonprofit organization), for the years ended October 31, 2015 and 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash receipts and disbursements basis of accounting as described in Note A; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash receipts and disbursements of The Hartford Larrabee Fund Association for the years ended October 31, 2015 and 2014, on the basis of accounting described in Note A.

Basis of Accounting

We draw attention to Note A of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Kordish & Company, LLC

September 30, 2016

**THE HARTFORD LARRABEE FUND ASSOCIATION
STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEARS ENDED OCTOBER 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<u>Cash Receipts</u>		
Contributions		
Bequest From The Estate of Willie O. Burr	\$ 183,503	\$ 166,761
The Larrabee Fund	117,689	39,372
Estate of Charles G. Woodward	<u>64,971</u>	<u>61,770</u>
Total Contributions	366,163	267,903
Interest Income	<u>279</u>	<u>73</u>
Total Cash Receipts	<u>366,442</u>	<u>267,976</u>
<u>Cash Disbursements</u>		
Grants	600	20,000
Gifts	150,681	119,992
Legal Fees	1,935	5,921
Audit Fees	5,200	5,100
Agent Fees	99	387
Miscellaneous Expense	<u>1,221</u>	<u>1,527</u>
Total Cash Disbursements	<u>159,736</u>	<u>152,927</u>
Increase (Decrease) In Cash and Cash Equivalents	206,706	115,049
Cash and Cash Equivalents - Beginning	<u>249,598</u>	<u>134,549</u>
Cash and Cash Equivalents - Ending	<u>\$ 456,304</u>	<u>\$ 249,598</u>

The accompanying notes are an integral part of these financial statements

THE HARTFORD LARRABEE FUND ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2015 and 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -

Nature of Activities

The Hartford Larrabee Fund Association ("the Association") is a voluntary association formed in 1864. The primary purpose of the Association is to provide aid to disabled, infirm and needy women in the City of Hartford. The Association receives funding from various bequests administered through a trust by the City of Hartford, Connecticut and a bequest from the late Major Charles Larrabee probated in 1863.

Basis of Accounting

The accompanying financial statements have been prepared on the cash receipts and disbursements basis of accounting. Under that basis, the only assets recognized are cash and short-term investments, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding promises to give and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement.

Income Tax Status

The Internal Revenue Service has determined that the Association is exempt from federal income tax under section 501(c)(3) of the Code. The code imposes an excise tax of 2% (reduced to 1% if certain requirements are met) on net investment income of private foundations.

The Association accounts for uncertainty in income taxes in accordance with the Income Tax Topic of the FASB Accounting Standards Codification (FASB ASC). The Association files a Federal income tax return, which represents the major tax jurisdiction of the Association. Federal tax years 2011 through 2014 remain open for audit under the various statutes of limitations. The Association does not believe there are any uncertain tax positions at October 31, 2015.

Cash and Cash Equivalents

The Association's cash equivalents consist of interest bearing, money market funds.

Investment Income and Gains

Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

Donated Services

No amounts have been reflected in the financial statements for donated services. The Association generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Association in carrying out its charitable purpose.

NOTE B - SUBSEQUENT EVENTS -

It was discovered after October 31, 2015 that a theft occurred, where on several occasions, the Association wrongly disbursed funds because of the fraudulent efforts of an individual purporting to be a clinical social worker for the State of Connecticut. The total disbursed as of October 31, 2015 was \$11,600 with another \$6,000 through January 31, 2016. Management has taken corrective action and has properly notified and cooperated with investigators in this matter.

Subsequent events were considered through September 30, 2016 which is the date the financial statements were available to be issued.