

STATE OF CONNECTICUT

**AUDITORS' REPORT
EXECUTIVE CHAMBERS COMSERVANVY INC.
FOR THE FISCAL YEARS ENDED
APRIL 30, 2000, 2001, AND 2002**

**AUDITORS OF PUBLIC ACCOUNTS
KEVIN P. JOHNSTON ♦ ROBERT G. JAEKLE**

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Independent Auditors' Report

The Board of Directors
Executive Chambers Conservancy, Inc.

We have audited the accompanying statements of financial position of the Executive Chambers Conservancy, Inc. (the Conservancy) as of April 30, 2000, 2001, and 2002, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Conservancy'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 Conservancy as of April 30, 2000, 2001, and 2002, and the change in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Kevin P. Johnston
Auditor of Public Accounts

Robert G. Jaekle
Auditor of Public Accounts

December 29, 2003
State Capitol
Hartford, Connecticut

Independent Auditors' Report on Compliance

The Board of Directors
Executive Chambers Conservancy, Inc.

We have audited the financial statements of the Executive Chambers Conservancy, Inc. (the Conservancy) as of and for the years ended April 30, 2000, 2001, and 2002, and have issued our report dated December 29, 2003.

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.

Compliance with Sections 4-37e to 4-37j of the Connecticut General Statutes, any other laws and internal controls relevant to the Conservancy is the responsibility of the Conservancy's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Conservancy's compliance with Section 4-37e to 4-37j of the Connecticut General Statutes. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such statutes. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported herein.

This report is intended for the information of the Board of Directors and any applicable regulatory body. However, this report is a matter of public record and its distribution is not limited.

Kevin P. Johnston
Auditor of Public Accounts

Robert G. Jaekle
Auditor of Public Accounts

December 29, 2003
State Capitol
Hartford, Connecticut

EXECUTIVE CHAMBERS CONSERVANCY, INC.
STATEMENTS OF FINANCIAL POSITION
FOR THE FISCAL YEARS ENDED APRIL 30, 2000, 2001, 2002

	<u>2000</u>	<u>2001</u>	<u>2002</u>
ASSETS:			
Cash and cash equivalents	\$ 11,243	\$ 10,765	\$ 10,276
Furniture - net of depreciation	-	-	-
TOTAL ASSETS	<u>\$ 11,243</u>	<u>\$ 10,765</u>	<u>\$ 10,276</u>
LIABILITIES AND NET ASSETS			
Unrestricted net assets:			
Operating	11,243	10,765	10,276
Board designated	-	-	-
Fixed assets	-	-	-
Total Net Assets - unrestricted	<u>11,243</u>	<u>10,765</u>	<u>10,276</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 11,243</u>	<u>\$ 10,765</u>	<u>\$ 10,276</u>

EXECUTIVE CHAMBERS CONSERVANCY, INC.
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEARS ENDED APRIL 30, 2000, 2001, 2002

	<u>2000</u>	<u>2001</u>	<u>2002</u>
SUPPORT AND REVENUE			
Contributions	\$ -	\$ -	\$ -
Interest Income	91	54	60
Total Support and Revenue	<u>91</u>	<u>54</u>	<u>60</u>
EXPENSES			
Fund Raising	-	-	-
Adjustment	(9)	-	-
Professional Services	2,467	-	-
Depreciation	10,230	-	-
Insurance	405	414	429
Bank Service Charges	96	118	120
Total Expenses	<u>\$ 13,189</u>	<u>\$ 532</u>	<u>\$ 549</u>
Increase (Decrease) in Net Assets	(13,098)	(478)	(489)
Net Assets, beginning of year	<u>24,341</u>	<u>11,243</u>	<u>10,765</u>
Net Assets, end of year	<u>\$ 11,243</u>	<u>\$ 10,765</u>	<u>\$ 10,276</u>

EXECUTIVE CHAMBERS CONSERVANCY, INC.
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED APRIL 30, 2000, 2001, 2002

	<u>2000</u>	<u>2001</u>	<u>2002</u>
	\$	\$	\$
Cash flows from operating activities:			
Increase (Decrease) in net assets	(13,098)	(478)	(489)
Adjustments to reconcile change in net assets to net cash used by operating activities:			
Depreciation	<u>10,230</u>	<u>-</u>	<u>-</u>
Net cash used by operating activities	<u>(2,868)</u>	<u>(478)</u>	<u>(489)</u>
Cash flows from investing activities:			
Purchase of equipment	<u>-</u>	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	(2,868)	(478)	(489)
Cash and cash equivalents, beginning of year	<u>14,111</u>	<u>11,243</u>	<u>10,765</u>
Cash and cash equivalents, end of year	<u>\$ 11,243</u>	<u>\$ 10,765</u>	<u>\$ 10,276</u>

See accompanying notes to financial statements.

**EXECUTIVE CHAMBERS CONSERVANCY, INC.
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Executive Chambers Conservancy, Inc. (the Conservancy) was established on April 24, 1995. The Conservancy operates exclusively for charitable purposes and as such solicits and receives contributions of funds for the acquisition and care of furnishings for the Executive Chambers of the State of Connecticut.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Conservancy and changes therein are classified and reported as unrestricted net assets because they are not subject to donor-imposed restrictions.

Contributions

Contributions are recorded as received. All contributions are available for unrestricted use.

Fixed Assets - Furniture

Furniture is stated at cost less accumulated depreciation. Depreciation on furniture is calculated using the straight line method over five years.

Income Taxes

The Conservancy is exempt from Federal income taxes under Internal Revenue Code Section 501 (c) (3).

NOTE 2 DESIGNATION OF FISCAL YEAR

When established in April 1995, the Conservancy designated a June 30 fiscal year end date. On December 3, 1996, the Conservancy's Board of Directors voted to change the fiscal year end date to coincide with the Conservancy's April 30 tax-year end date. Accordingly, we have presented the financial activity of the Conservancy based on the fiscal year beginning May 1 and ending April 30. The effect of this change on the financial statement presentation is immaterial.