

Agassiz Village

Founded by Mr. & Mrs. Harry E. Burroughs

December 31, 2009

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Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs

We have audited the accompanying statements of financial position of Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs (a non-profit corporation) as of December 31, 2009 and 2008, and the related statements of activities, functional expenses, and cash flows for the years 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 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 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 audits provide 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 Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs as of December 31, 2009 and 2008, and the changes 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.

Westwood, Massachusetts
June 14, 2010

O'Brien, Riley & Ryan P.C.

Agassiz Village
 Founded by Mr. & Mrs. Harry E. Burroughs
 Statements of Financial Position
 December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash	\$ 71,344	\$ 30,179
Prepaid Insurance	7,817	11,241
Total Current Assets	<u>79,161</u>	<u>41,420</u>
Property and Equipment:		
Land and Improvements	116,890	89,608
Buildings and Improvements	1,907,497	1,900,164
Furniture and Equipment	279,570	279,570
Automotive Vehicles	24,035	19,535
	<u>2,327,992</u>	<u>2,288,877</u>
Less: Accumulated Depreciation	(1,714,714)	(1,679,968)
Total Property and Equipment	<u>613,278</u>	<u>608,909</u>
Cash and Equivalent- Permanently Restricted	<u>82,375</u>	<u>82,375</u>
TOTAL ASSETS	<u><u>\$ 774,814</u></u>	<u><u>\$ 732,704</u></u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts Payable	\$ 29,445	\$ 15,291
Line of Credit	50,000	50,000
Total Current Liabilities	<u>79,445</u>	<u>65,291</u>
Net Assets:		
Unrestricted	585,776	550,537
Temporarily Restricted	27,218	34,501
Permanently Restricted	82,375	82,375
Total Net Assets	<u>695,369</u>	<u>667,413</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 774,814</u></u>	<u><u>\$ 732,704</u></u>

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

Agassiz Village
 Founded by Mr. & Mrs. Harry E. Burroughs
 Statements of Activities
 For the Years Ended December 31, 2009 and 2008

	2009			2008			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, Gains, and Other Support:							
Contributions	\$ 358,218	\$ 20,000	\$ -	\$ 339,771	\$ 30,576	\$ 17,375	\$ 387,722
Fees and Tuition	101,095	-	-	173,372	-	-	173,372
Income from Special Events	73,887	-	-	92,191	-	-	92,191
Interest and Dividends	1,635	-	-	3,422	-	-	3,422
Other Income	22,995	-	-	-	-	-	-
Total Revenue, Gains and Other Support	557,830	20,000	-	608,756	30,576	17,375	656,707
Net Assets Released From Restriction	27,283	(27,283)	-	5,000	(5,000)	-	-
Expenses:							
Program Services, Camp Management and General Fund Raising	437,620	-	-	669,098	-	-	669,098
	44,960	-	-	55,221	-	-	55,221
	67,294	-	-	29,659	-	-	29,659
Total Expenses	549,874	-	-	753,978	-	-	753,978
Increase (Decrease) in Net Assets	35,239	(7,283)	-	(140,222)	25,576	17,375	(97,271)
Net Assets – Beginning of Year	550,537	34,501	82,375	690,759	8,925	65,000	764,684
Net Assets – End of Year	\$ 585,776	\$ 27,218	\$ 82,375	\$ 550,537	\$ 34,501	\$ 82,375	\$ 667,413

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

Agassiz Village
 Founded by Mr. & Mrs. Harry E. Burroughs
 Statements of Functional Expenses
 For the Years Ended December 31, 2009 and 2008

	2009			2008			
	Program Services, Camp	Management and General	Fund Raising	Program Services, Camp	Management and General	Fund Raising	Total Expenses
Salaries	\$ 182,646	\$ 14,073	\$ 54,265	\$ 313,509	\$ 20,905	\$ 20,905	\$ 355,319
Employee Benefits	22,619	2,054	6,481	15,868	3,076	3,076	22,020
Payroll Taxes	12,100	1,536	3,673	19,508	1,599	1,599	22,706
Insurance -- Workers Compensation	11,113	58	144	8,822	206	158	9,186
Professional Fees	514	16,302	-	1,129	18,545	-	19,674
In-Kind Expense	1,600	-	-	14,508	-	-	14,508
Office Supplies	3,210	-	-	3,306	588	-	3,894
Housekeeping	2,721	-	-	6,412	-	-	6,412
Medical	376	-	-	1,469	-	-	1,469
Program Activities	17,219	-	-	14,244	-	-	14,244
Food and Supplies	41,776	-	-	84,144	-	-	84,144
Telephone	4,887	464	464	10,320	587	545	11,452
Postage	847	-	350	943	204	246	1,393
Printing	3,120	346	-	1,639	641	1,082	3,362
Rent	3,600	1,200	1,200	3,600	1,200	1,200	6,000
Heat, Light and Power	18,269	132	132	27,564	162	162	27,888
Repairs -- Building & Grounds	6,670	-	-	9,453	-	-	9,453
Insurance -- Fire, Theft & Liability	41,462	3,172	-	42,092	3,025	-	45,117
Equipment Rental and Repair	4,153	-	-	7,147	-	-	7,147
Recruiting	934	-	-	835	-	-	835
Transportation	16,724	-	-	35,437	-	-	35,437
Dues and Subscriptions	3,493	-	275	3,592	-	275	3,867
Depreciation	34,746	-	-	37,690	120	-	37,810
Miscellaneous	2,821	5,623	310	5,867	4,363	411	10,641
TOTAL EXPENSES	\$ 437,620	\$ 44,960	\$ 67,294	\$ 669,098	\$ 55,221	\$ 29,659	\$ 753,978

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

Agassiz Village
 Founded by Mr. & Mrs. Harry E. Burroughs
 Statements of Cash Flows
 For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Cash Flows From Operating Activities:		
Increase (Decrease) in Net Assets	\$ 27,956	\$ (97,271)
Adjustments to Reconcile Changes in Net Assets To Net Cash Provided (Used) by Operating Activities:		
Depreciation	34,746	37,810
Change in Unconditional Promises to Give	-	2,000
Change in Prepaid Insurance	3,424	2,442
Change in Accounts Payable	14,154	1,220
Cash Contributions Restricted for Long-Term Purposes	-	(17,375)
Net Cash Provided (Used) by Operating Activities	80,280	(71,174)
Cash Flows From Investing Activities:		
Acquisition of Property and Equipment	(39,115)	(22,513)
Net Cash Used by Investing Activities	(39,115)	(22,513)
Cash Flows From Financing Activities:		
Line of Credit, Net	-	50,000
Net Cash Provided by Financing Activities	-	50,000
Net Increase (Decrease) in Cash	41,165	(43,687)
Cash, Beginning of Year	30,179	73,866
Cash, End of Year	\$ 71,344	\$ 30,179
Supplemental disclosures of cash flow information:		
Cash paid during the year for:	<u>2009</u>	<u>2008</u>
Interest	\$ 3,308	\$ 3,547

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

Agassiz Village
Founded by Mr. & Mrs. Harry E. Burroughs
Notes to Financial Statements
December 31, 2009

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES:

Nature of Activities

Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs (Agassiz Village) is operated as a non-profit corporation to provide summer camperships for disadvantaged and physically disabled children at its summer camp in West Poland, Maine. It has an office in Lexington, Massachusetts. Agassiz Village receives its support from individual donors, other non-profit organizations such as Easter Seal Society and camp fees from the campers and organizations that donate the fees to send children to camp.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, prepayments and payables.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) ASC 958-205-55, Not-for-Profit Entities-Presentation of Financial Statements (formerly Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*). Under ASC No. 958-205-55, the Organization 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.

Revenue Recognition, Accounts Receivable, and Promises to Give

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Fees for campers are recognized at the time the individual attends camp. Non-cash contributions are recorded at estimated fair value. Accounts receivable are considered past due at the time an individual is due at camp. Periodically, management reviews the collectability of accounts receivable and charges to expense those that are determined to be uncollectible.

Contributions are recognized when the donor makes a promise to give to Agassiz Village that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Agassiz Village
Founded by Mr. & Mrs. Harry E. Burroughs
Notes to Financial Statements
December 31, 2009

NOTE 1 – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES, continued:

Contributed Services

Donated services are reported as contributions when the services (a) create or enhance nonfinancial assets or (b) would be purchased if they had not been provided by contribution, require specialized skills and are provided by individuals possessing those skills. Donated equipment or materials, if significant, are included in public support at fair value. For the years ended December 31, 2009 donated services with a fair market value of \$1,600 and \$14,508, respectively, were expensed.

Agassiz Village receives services donated by its trustees, neighbors and other interested individuals in carrying out its purpose. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under FASB ASC 958-605-20 (formerly SFAS No. 116).

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash

Cash includes cash in financial institutions and cash on hand. At times Agassiz Village can have balances in excess of the FDIC insured limit in these institutions that it believes are financially sound.

Property and Equipment

Acquisitions of property and equipment are recorded at cost or, if donated, at the estimated fair value at the date of donation. Depreciation is computed using straight line and double declining balance methods over the estimated useful life of the assets.

Income Taxes

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

Reclassification

Certain amounts reported in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

NOTE 2 – TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS

The Maloney Foundation and Roger Roach contributed \$25,000 and \$10,000, respectively. These contributions were permanently restricted. As of December 31, 2009 and 2008, the assets consisted of cash (classified as cash-restricted for purposes of the statements of financial position) of \$35,000, which has been invested in a bank savings account. Interest earned for the years ended December 31, 2009 and 2008 was \$548 and \$727, respectively.

Agassiz Village
Founded by Mr. & Mrs. Harry E. Burroughs
Notes to Financial Statements
December 31, 2009

NOTE 2 – TEMPORARILY AND PERMANENTLY RESTRICTED NET ASSETS, continued:

The William Hirshberg Trust (Trust) was established and the assets contributed to this Trust in 2004 were permanently restricted. The income earned in the Trust is used to annually provide full camperships for four two week sessions. Additionally, two education scholarships of \$250 each are to be awarded to a camper and a staff member. As of December 31, 2009 and 2008 the assets consisted of cash (classified as cash-restricted for purposes of the statement of financial position) of \$30,000, which has been invested in a money market account. Dividends earned for the years ended December 31, 2009 and 2008 were \$33 and \$861, respectively.

During 2008, \$17,375 was contributed in the name of Warren Burrows. These contributions were permanently restricted. As of December 31, 2009 and 2008 the assets consisted of cash (classified as cash-restricted for purposes of the statements of financial position) of \$17,375, which has been invested in a bank savings account. Interest earned for the year ended December 31, 2009 and 2008 was approximately \$259 and \$150, respectively.

Agassiz Village has received contributions and grants restricted for the improvement of the waterfront. These contributions are temporarily restricted. As of December 31, 2009 and 2008 the amounts restricted for the waterfront are \$27,218 and \$34,501, respectively.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment are capitalized at cost if purchased and estimated fair value if donated. Building and improvements are depreciated over estimated useful lives ranging from thirty-one and a half years to thirty-nine years using the straight line method. Furniture and equipment are primarily depreciated over estimated useful lives of seven years using the double declining balance method of depreciation. Automotive vehicles are depreciated over estimated useful lives of five years using the double declining balance method of depreciation. It is Agassiz Village's policy to capitalize expenditures for capital purchases in excess of \$1,000.

NOTE 4 – LOANS PAYABLE

Agassiz Village entered into a line of credit with a bank dated December 15, 2005. The line of credit has a maximum borrowing amount of \$50,000, with interest being charged at the bank's prime rate plus one percent (as of December 31, 2009 and 2008, 4.50% and 5.00%, respectively). The line of credit is secured by all business assets of Agassiz Village. The line of credit is interest only and payable on demand. Borrowings under this line as of December 31, 2009 and 2008 was \$50,000. Interest expensed for the years ended December 31, 2009 and 2008 was \$2,181 and \$2,272, respectively.

Agassiz Village
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Notes to Financial Statements
December 31, 2009

NOTE 5 – LEASES

Agassiz Village leases office space in Lexington, Massachusetts as a tenant-at-will. Rent expense for this office space for the years ended December 31, 2009 and 2008 was \$6,000 each year.

NOTE 6 – ALLOCATION OF JOINT COSTS

In 2009, Agassiz Village conducted activities that included requests for contributions, as well as program and management and general components. Those activities included direct mail campaigns, special events, and direct solicitation. The costs of conducting those activities included a total of approximately \$88,200 of joint costs, which are not specifically attributable to particular components of the activities (joint costs). These joint costs were allocated as follows:

Program	\$ 53,400
Management and General	17,400
Fundraising	<u>17,400</u>
Total	<u>\$ 88,200</u>

NOTE 7 – INTENTION TO GIVE

In April of 1998, Agassiz Village was notified that it had been named as the sole remainder beneficiary of the Richard C. Miller and Katherine M. Miller Irrevocable Charitable Remainder Trust (“Trust”). Under the terms of the Trust, the grantors will receive payments of 9% of the value of the Trust annually for their lifetimes. Upon their deaths, Agassiz will receive the total assets of the Trust for its unrestricted use. However, the grantors have retained the power to change the remainder beneficiary; therefore Agassiz Village has not recorded any amount associated with this trust. During 2005, the Trust was amended, reducing Agassiz Village’s beneficial interest in the Trust from one hundred percent to fifty percent. At the date of notification, the assets of the trust had a fair market value of \$833,309. Using the applicable Internal Revenue Service discount tables, the discounted present value of Agassiz’s remainder interest was calculated to be \$56,657 at the date of notification. Due to the 2005 amendment the discounted present value of the remainder interest, at the date of notification, would have been \$28,328. The market value of the assets of the trust at December 31, 2009 and 2008 was \$515,211 and \$605,856, respectively.

NOTE 8 – SUBSEQUENT EVENTS

Subsequent events were evaluated through June 14, 2010, which is the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

Certified Public Accountants

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Westwood, MA 02090
781.410.2300
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL INFORMATION

To the Board of Trustees
Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs

Our report on our audits of the basic financial statements of Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs for 2009 and 2008 appears on page 2. Those audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplemental Schedules of Revenue, Gains and Other Support for the years ended December 31, 2009 and 2008 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements, and in our opinion, is fairly stated in all material respects in relation to the basic financial statements for the years ended December 31, 2009 and 2008, taken as a whole.

Westwood, Massachusetts
June 14, 2010

O'Brien, Riley & Ryan P.C.

Agassiz Village
 Founded by Mr. & Mrs. Harry E. Burroughs
 Supplemental Schedules of Revenue, Gains and Other Support
 For the Years Ended December 31, 2009 and 2008

	2009			2008		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Unrestricted	Temporarily Restricted	Permanently Restricted
Revenues from Contributions:						
Donations	\$ 195,731	\$ 20,000	-	\$ 166,999	\$ 30,576	\$ 17,375
Associated Grant Makers	40,000	-	-	40,000	-	-
Pre/post Programs	2,000	-	-	11,460	-	-
Team Leadership	36,750	-	-	-	-	-
Corporate Grants	2,500	-	-	8,500	-	-
Burdett Trust Fund	30,525	-	-	33,471	-	-
Easter Seal Society	39,082	-	-	49,050	-	-
Nutrition Program	10,030	-	-	15,783	-	-
In-Kind Donations	1,600	-	-	14,508	-	-
Total Revenues from Contributions	\$ 358,218	\$ 20,000	\$ -	\$ 339,771	\$ 30,576	\$ 17,375
Revenues from Fees and Tuitions:						
Application fees, tuition, insurance and transportation	\$ 101,095	\$ -	\$ -	\$ 173,372	\$ -	\$ -
Total Revenues from Fees and Tuition	\$ 101,095	\$ -	\$ -	\$ 173,372	\$ -	\$ -
Revenues (Net) from Special Events:						
POPS Donations	\$ 55,301	\$ -	\$ -	\$ 72,833	\$ -	\$ -
POPS Raffle/Auction	10,300	-	-	5,687	-	-
POPS Tickets	20,551	-	-	10,600	-	-
Golf Tournaments	37,420	-	-	53,777	-	-
Other Special Events	6,769	-	-	5,170	-	-
Total Revenues	130,341	-	-	148,067	-	-
Less: Expenses	56,454	-	-	55,876	-	-
Total Revenues (Net) from Special Events	\$ 73,887	\$ -	\$ -	\$ 92,191	\$ -	\$ -
Revenues from Interest and Dividends:						
Interest	\$ 905	\$ -	\$ -	\$ 1,556	\$ -	\$ -
Dividends	730	-	-	1,866	-	-
Total Revenues from Interest and Dividends	\$ 1,635	\$ -	\$ -	\$ 3,422	\$ -	\$ -
Other Income:						
Other Income	\$ 22,995	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Income	\$ 22,995	\$ -	\$ -	\$ -	\$ -	\$ -