

Agassiz Village

Founded by Mr. & Mrs. Harry E. Burroughs

December 31, 2010

Agassiz Village

Founded by Mr. & Mrs. Harry E. Burroughs

December 31, 2010

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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, 2010 and 2009, 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, 2010 and 2009, 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  
September 7, 2011

*O'Brien, Riley & Ryan P.C.*

Agassiz Village  
 Founded by Mr. & Mrs. Harry E. Burroughs  
 Statements of Financial Position  
 December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
<b>ASSETS</b>		
Cash	\$ 162,861	\$ 71,344
Prepaid Insurance	17,761	7,817
Total Current Assets	<u>180,622</u>	<u>79,161</u>
Property and Equipment:		
Land and Improvements	146,595	116,890
Buildings and Improvements	1,907,497	1,907,497
Furniture and Equipment	281,267	279,570
Automotive Vehicles	24,035	24,035
Less: Accumulated Depreciation	<u>2,359,394</u>	<u>2,327,992</u>
Total Property and Equipment	<u>(1,751,741)</u>	<u>(1,714,714)</u>
	607,653	613,278
Cash and Equivalent- Permanently Restricted	<u>82,375</u>	<u>82,375</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 870,650</b></u>	<u><b>\$ 774,814</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts Payable	\$ 29,136	\$ 29,445
Line of Credit	-	50,000
Total Current Liabilities	<u>29,136</u>	<u>79,445</u>
Net Assets:		
Unrestricted	746,185	585,776
Temporarily Restricted	12,954	27,218
Permanently Restricted	82,375	82,375
Total Net Assets	<u>841,514</u>	<u>695,369</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 870,650</b></u>	<u><b>\$ 774,814</b></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, 2010 and 2009

	2010				2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenue, Gains, and Other Support:</b>								
Contributions	\$ 345,911	\$ 16,900	\$ -	\$ 362,811	\$ 358,218	\$ 20,000	\$ -	\$ 378,218
Fees and Tuition	64,990	-	-	64,990	101,095	-	-	101,095
Income from Special Events	150,740	-	-	150,740	73,887	-	-	73,887
Interest and Dividends	1,159	-	-	1,159	1,635	-	-	1,635
Other Income	10,579	-	-	10,579	22,995	-	-	22,995
<b>Total Revenue, Gains and Other Support</b>	<u>573,379</u>	<u>16,900</u>	<u>-</u>	<u>590,279</u>	<u>557,830</u>	<u>20,000</u>	<u>-</u>	<u>577,830</u>
<b>Net Assets Released From Restriction</b>	<u>31,164</u>	<u>(31,164)</u>	<u>-</u>	<u>-</u>	<u>27,283</u>	<u>(27,283)</u>	<u>-</u>	<u>-</u>
<b>Expenses:</b>								
Program Services, Camp Management and General Fund Raising	334,144	-	-	334,144	437,620	-	-	437,620
	43,858	-	-	43,858	44,960	-	-	44,960
	66,132	-	-	66,132	67,294	-	-	67,294
<b>Total Expenses</b>	<u>444,134</u>	<u>-</u>	<u>-</u>	<u>444,134</u>	<u>549,874</u>	<u>-</u>	<u>-</u>	<u>549,874</u>
Increase (Decrease) in Net Assets	160,409	(14,264)	-	146,145	35,239	(7,283)	-	27,956
Net Assets – Beginning of Year	585,776	27,218	82,375	695,369	550,537	34,501	82,375	667,413
Net Assets – End of Year	<u>\$ 746,185</u>	<u>\$ 12,954</u>	<u>\$ 82,375</u>	<u>\$ 841,514</u>	<u>\$ 585,776</u>	<u>\$ 27,218</u>	<u>\$ 82,375</u>	<u>\$ 695,369</u>

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, 2010 and 2009

	2010				2009			
	Program Services, Camp	Management and General	Fund Raising	Total Expenses	Program Services, Camp	Management and General	Fund Raising	Total Expenses
Salaries	\$ 131,312	\$ 14,817	\$ 53,783	\$ 199,912	\$ 182,646	\$ 14,073	\$ 54,265	\$ 250,984
Employee Benefits	18,646	1,589	4,874	25,109	22,619	2,054	6,481	31,154
Payroll Taxes	9,632	1,139	3,800	14,571	12,100	1,536	3,673	17,309
Insurance – Workers								
Compensation	699	7	14	720	11,113	58	144	11,315
Professional Fees	581	16,507	-	17,088	514	16,302	-	16,816
In-Kind Expense	-	-	-	-	1,600	-	-	1,600
Office Supplies	253	109	277	639	3,210	-	-	3,210
Housekeeping	2,351	-	-	2,351	2,721	-	-	2,721
Medical	424	-	-	424	376	-	-	376
Program Activities	1,573	-	-	1,573	17,219	-	-	17,219
Food and Supplies	30,469	-	-	30,469	41,776	-	-	41,776
Telephone	4,830	528	525	5,883	4,887	464	464	5,815
Postage	100	188	891	1,179	847	-	350	1,197
Printing	1,108	750	427	2,285	3,120	346	-	3,466
Rent	3,600	1,200	1,200	6,000	3,600	1,200	1,200	6,000
Heat, Light and Power	21,027	150	127	21,304	18,269	132	132	18,533
Repairs – Building & Grounds	14,956	-	-	14,956	6,670	-	-	6,670
Insurance	36,699	3,519	-	40,218	41,462	3,172	-	44,634
Equipment Rental and Repair	4,242	-	-	4,242	4,153	-	-	4,153
Recruiting	109	-	-	109	934	-	-	934
Transportation	9,326	1,965	45	11,336	16,724	-	-	16,724
Dues and Subscriptions	3,300	-	-	3,300	3,493	-	275	3,768
Depreciation	36,971	56	-	37,027	34,746	-	-	34,746
Miscellaneous	1,936	1,334	169	3,439	2,821	5,623	310	8,754
<b>TOTAL EXPENSES</b>	<b><u>\$ 334,144</u></b>	<b><u>\$ 43,858</u></b>	<b><u>\$ 66,132</u></b>	<b><u>\$ 444,134</u></b>	<b><u>\$ 437,620</u></b>	<b><u>\$ 44,960</u></b>	<b><u>\$ 67,294</u></b>	<b><u>\$ 549,874</u></b>

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, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash Flows From Operating Activities:		
Increase in Net Assets	\$ 146,145	\$ 27,956
Adjustments to Reconcile Changes in Net Assets To Net Cash Provided by Operating Activities:		
Depreciation	37,027	34,746
Change in Prepaid Insurance	(9,944)	3,424
Change in Accounts Payable	<u>(309)</u>	<u>14,154</u>
Net Cash Provided by Operating Activities	<u>172,919</u>	<u>80,280</u>
Cash Flows From Investing Activities:		
Acquisition of Property and Equipment	<u>(31,402)</u>	<u>(39,115)</u>
Net Cash Used by Investing Activities	<u>(31,402)</u>	<u>(39,115)</u>
Cash Flows From Financing Activities:		
Line of Credit, Net	<u>(50,000)</u>	<u>-</u>
Net Cash Used by Financing Activities	<u>(50,000)</u>	<u>-</u>
Net Increase in Cash	91,517	41,165
Cash, Beginning of Year	<u>71,344</u>	<u>30,179</u>
Cash, End of Year	<u>\$ 162,861</u>	<u>\$ 71,344</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for:	<u>2010</u>	<u>2009</u>
Interest	<u>\$ 997</u>	<u>\$ 3,308</u>

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, 2010

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, 2010

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, 2010 and 2009 donated services with a fair market value of zero and \$1,600, 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.

The organization's Forms 990, Return of Organization Exempt from Income Tax, for the years ended 2007, 2008 and 2009 are subject to examination by the IRS, generally three years after they were filed.

Subsequent Events

Subsequent events were evaluated through September 7, 2011, which is the date the financial statements were available to be issued.

Agassiz Village  
Founded by Mr. & Mrs. Harry E. Burroughs  
Notes to Financial Statements  
December 31, 2010

**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, 2010 and 2009, 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, 2010 and 2009 was \$367 and \$548, respectively.

The William Hirschberg 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, 2010 and 2009 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, 2010 and 2009 were \$4 and \$33, respectively.

During 2008, \$17,375 was contributed in the name of Warren Burrows. These contributions were permanently restricted. As of December 31, 2010 and 2009 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, 2010 and 2009 was approximately \$170 and \$260, respectively.

Agassiz Village has received contributions and grants restricted for campers from Malden, Massachusetts, improvement of the waterfront and updates to three cabins. These contributions are temporarily restricted. As of December 31, 2010 the amounts restricted for the updates to three cabins and the campers from Malden were \$12,954. As of December 31, 2009 the amounts restricted for the waterfront project was \$27,218.

**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.

Agassiz Village  
 Founded by Mr. & Mrs. Harry E. Burroughs  
 Notes to Financial Statements  
 December 31, 2010

**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, 2010 and 2009, 4.50% and 4.50%, respectively). The interest rate cannot go below 4.5%. 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, 2010 and 2009 were zero and \$50,000, respectively. Interest expensed for the years ended December 31, 2010 and 2009 was \$821 and \$2,181, respectively.

**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, 2010 and 2009 was \$6,000 each year.

**NOTE 6 – ALLOCATION OF JOINT COSTS**

In 2010 and 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 \$101,600 and \$88,100 of joint costs, which are not specifically attributable to particular components of the activities (joint costs). These joint costs were allocated as follows:

	<u>2010</u>	<u>2009</u>
Program	\$ 61,000	\$ 53,400
Management and General	20,300	17,300
Fundraising	<u>20,300</u>	<u>17,400</u>
Total	<u>\$ 101,600</u>	<u>\$ 88,100</u>

**NOTE 7 – INTENTION TO GIVE**

Agassiz Village is a fifty percent 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 its share of the 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.

**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 2010 and 2009 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, 2010 and 2009 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, 2010 and 2009, taken as a whole.

Westwood, Massachusetts  
September 7, 2011



Agassiz Village  
 Founded by Mr. & Mrs. Harry E. Burroughs  
 Supplemental Schedules of Revenue, Gains and Other Support  
 For the Years Ended December 31, 2010 and 2009

	2010			2009		
	Unrestricted	Temporarily Restricted	Permanently Restricted	Temporarily Restricted	Permanently Restricted	Permanently Restricted
<b>Revenues from Contributions:</b>						
Donations	\$ 192,799	\$ 16,900	-	\$ 195,731	\$ 20,000	\$ -
Associated Grant Makers	42,000	-	-	40,000	-	-
Pre/post Programs	14,269	-	-	2,000	-	-
Team Leadership	35,000	-	-	36,750	-	-
Corporate Grants	-	-	-	2,500	-	-
Burdett Trust Fund	38,436	-	-	30,525	-	-
Easter Seal Society	16,400	-	-	39,082	-	-
Nutrition Program	7,007	-	-	10,030	-	-
In-Kind Donations	-	-	-	1,600	-	-
<b>Total Revenues from Contributions</b>	<b>\$ 345,911</b>	<b>\$ 16,900</b>	<b>\$ -</b>	<b>\$ 358,218</b>	<b>\$ 20,000</b>	<b>\$ -</b>
<b>Revenues from Fees and Tuitions:</b>						
Application fees, tuition, insurance and transportation	\$ 64,990	\$ -	\$ -	\$ 101,095	\$ -	\$ -
<b>Total Revenues from Fees and Tuition</b>	<b>\$ 64,990</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 101,095</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues (Net) from Special Events:</b>						
POPS Donations	\$ 88,640	\$ -	\$ -	\$ 55,301	\$ -	\$ -
POPS Raffle/Auction	10,970	-	-	10,300	-	-
POPS Tickets	15,950	-	-	20,551	-	-
Golf Tournaments	86,200	-	-	37,420	-	-
Other Special Events	-	-	-	6,769	-	-
Total Revenues	201,760	-	-	130,341	-	-
Less: Expenses	51,020	-	-	56,454	-	-
<b>Total Revenues (Net) from Special Events</b>	<b>\$ 150,740</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 73,887</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues from Interest and Dividends:</b>						
Interest	\$ 591	\$ -	\$ -	\$ 905	\$ -	\$ -
Dividends	568	-	-	730	-	-
<b>Total Revenues from Interest and Dividends</b>	<b>\$ 1,159</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,635</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Income:</b>						
Other Income	\$ 10,579	\$ -	\$ -	\$ 22,995	\$ -	\$ -
<b>Total Other Income</b>	<b>\$ 10,579</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,995</b>	<b>\$ -</b>	<b>\$ -</b>