

**AGASSIZ VILLAGE**



**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**Years Ended December 31, 2013 and 2012**

AGASSIZ VILLAGE  
FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs  
Lexington, MA 02420

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs, which comprise the statement of financial position as of December 31, 2013 and the related statements of activities, functional expenses, and cash flows for the year then ended, 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 U.S. generally accepted accounting principles; this includes 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 audit. We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit 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 misstatements 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 audit opinion.



### ***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, 2013, and the changes in its net assets and cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental Schedules of Revenue, Gains and Other Support on page 14 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

### **Other Matter**

The financial statements of Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs as of December 31, 2012, were audited by other auditors whose report dated October 30, 2013, expressed an unmodified opinion on those statements.

*Johnson O'Connor Feron & Carucci LLP*

Wakefield, Massachusetts  
October 29, 2014

AGASSIZ VILLAGE FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

STATEMENTS OF FINANCIAL POSITION

December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash	\$ 250,934	\$ 226,181
Accounts receivable, net	145	-
Prepaid expense	10,032	21,408
Total current assets	<u>261,111</u>	<u>247,589</u>
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>782,063</u>	<u>630,317</u>
<b>OTHER ASSETS:</b>		
Cash and equivalent - permanently restricted	<u>82,375</u>	<u>82,375</u>
	<u>\$ 1,125,549</u>	<u>\$ 960,281</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	<u>\$ 38,840</u>	<u>\$ 36,214</u>
Total current liabilities	<u>38,840</u>	<u>36,214</u>
<b>NET ASSETS:</b>		
Unrestricted	1,004,334	841,692
Permanently restricted	82,375	82,375
Total net assets	<u>1,086,709</u>	<u>924,067</u>
	<u>\$ 1,125,549</u>	<u>\$ 960,281</u>

See notes to financial statements.

AGASSIZ VILLAGE FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2013 and 2012

	2013				2012			
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>REVENUES:</b>								
Contributions	\$ 620,442	\$ -	\$ -	\$ 620,442	\$ 472,802	\$ -	\$ -	\$ 472,802
Fees and tuition	84,214	-	-	84,214	46,634	-	-	46,634
Income from special events, net	170,796	-	-	170,796	141,134	-	-	141,134
Interest and dividends	1,403	-	-	1,403	360	-	-	360
Other income	16,765	-	-	16,765	10,900	-	-	10,900
Total revenues	<u>893,620</u>	<u>-</u>	<u>-</u>	<u>893,620</u>	<u>671,830</u>	<u>-</u>	<u>-</u>	<u>671,830</u>
<b>EXPENSES :</b>								
Educational and program services	617,130	-	-	617,130	542,971	-	-	542,971
Management and general	56,134	-	-	56,134	60,266	-	-	60,266
Fundraising	57,714	-	-	57,714	49,267	-	-	49,267
Total expenses	<u>730,978</u>	<u>-</u>	<u>-</u>	<u>730,978</u>	<u>652,504</u>	<u>-</u>	<u>-</u>	<u>652,504</u>
Change in net assets	162,642	-	-	162,642	19,326	-	-	19,326
<b>NET ASSETS - BEGINNING OF YEAR</b>	<u>841,692</u>	<u>-</u>	<u>82,375</u>	<u>924,067</u>	<u>822,366</u>	<u>-</u>	<u>82,375</u>	<u>904,741</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 1,004,334</u>	<u>\$ -</u>	<u>\$ 82,375</u>	<u>\$ 1,086,709</u>	<u>\$ 841,692</u>	<u>\$ -</u>	<u>\$ 82,375</u>	<u>\$ 924,067</u>

See notes to financial statements.

AGASSIZ VILLAGE FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended December 31, 2013 and 2012

	2013				2012			
	<u>Educational &amp; Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>	<u>Educational &amp; Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries	\$ 249,042	\$ 21,590	\$ 43,855	\$ 314,487	\$ 231,712	\$ 18,737	\$ 34,600	\$ 285,049
Food and supplies	88,503	-	-	88,503	63,958	-	-	63,958
Employee benefits	57,865	3,863	3,863	65,591	26,545	3,790	3,790	34,125
Insurance	38,523	7,589	497	46,609	35,241	3,725	420	39,386
Depreciation	39,950	-	-	39,950	31,947	340	-	32,287
Repairs - buildings and grounds	38,592	-	-	38,592	21,366	-	-	21,366
Heat, light, and power	31,222	193	121	31,536	26,020	161	101	26,282
Transportation	25,413	-	-	25,413	29,584	357	62	30,003
Payroll taxes	16,874	1,616	3,126	21,616	16,388	1,433	2,646	20,467
Professional fees	-	11,401	1,440	12,841	161	15,101	2,450	17,712
Program activities	7,642	-	-	7,642	8,936	-	-	8,936
Rent	3,913	1,739	1,412	7,064	3,600	1,200	1,200	6,000
Miscellaneous	4,105	595	1,004	5,704	3,926	1,001	33	4,960
In-kind expenses	-	5,000	-	5,000	5,875	11,250	-	17,125
Dues and subscriptions	3,690	997	-	4,687	4,106	-	85	4,191
Telephone	3,223	250	456	3,929	3,946	682	450	5,078
Equipment rental and repair	3,726	130	-	3,856	10,862	-	-	10,862
Office supplies	2,534	750	394	3,678	6,856	1,281	1,376	9,513
Printing and postage	1,195	396	1,546	3,137	1,165	1,208	2,054	4,427
Scholarships	750	-	-	750	5,700	-	-	5,700
Pre/post programs	228	-	-	228	227	-	-	227
Recruiting	140	25	-	165	544	-	-	544
Housekeeping	-	-	-	-	4,306	-	-	4,306
<b>TOTAL EXPENSES</b>	<b>\$ 617,130</b>	<b>\$ 56,134</b>	<b>\$ 57,714</b>	<b>\$ 730,978</b>	<b>\$ 542,971</b>	<b>\$ 60,266</b>	<b>\$ 49,267</b>	<b>\$ 652,504</b>

See notes to financial statements.

AGASSIZ VILLAGE FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 162,642	\$ 19,326
Adjustments to reconcile change in net assets to net cash (used by) provided by operating activities:		
Depreciation	39,950	32,287
Realized loss on sale of investments	860	-
Donation of property and equipment	(51,500)	-
Donation of investment	(100,498)	-
Proceeds from sale of donated investment	99,638	-
(Increase) decrease in operating assets:		
Accounts receivable	(145)	-
Prepaid expenses	11,376	(6,953)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	2,626	17,187
Net cash provided by operating activities	<u>164,949</u>	<u>61,847</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(140,196)	(41,700)
Net cash used by investing activities	<u>(140,196)</u>	<u>(41,700)</u>
Net increase in cash	24,753	20,147
<b>CASH - BEGINNING OF YEAR</b>	<u>226,181</u>	<u>206,034</u>
<b>CASH - END OF YEAR</b>	<u>\$ 250,934</u>	<u>\$ 226,181</u>

**SUPPLEMENT DISCLOSURE OF NON-CASH INVESTING  
AND FINANCING ACTIVITIES:**

Property and equipment acquired through donations	\$ 51,500	\$ -
Investment acquired through donation	100,498	-

See notes to financial statements.



AGASSIZ VILLAGE  
FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2013 and 2012

**1. STATEMENT OF PURPOSE**

Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs (the Organization) is operated as a non-profit corporation to provide summer camperships for underserved children at its summer camp in Poland, Maine. It has an office in Lexington, Massachusetts. Agassiz Village receives its support from individual donors, corporations, special events, other non-profit organizations and tuition fees from camper families and organizations that donate the fees to send children to camp.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation –**

The Organization reports information regarding its financial position and activities according to the following three classes of net assets:

- i. Unrestricted Net Assets – use of resources is not limited or restricted by donors.
- ii. Temporarily Restricted Net Assets – use of resources is limited by donors for a specified purpose and/or time period.
- iii. Permanently Restricted Net Assets – resources must be maintained in accordance with permanent restrictions imposed by donors.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 statements of activities as net assets released from restrictions.

It is the Organization's policy to report all grants and contributions with restrictions that are met in the same fiscal year the contributions are made as unrestricted revenue. Additionally, gains and investment income are treated as unrestricted revenue unless specifically restricted by the donor or by law.

The Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

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NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2013 and 2012

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Use of Estimates –**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Contributions, Grants and Revenue Recognition –**

Contributions are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets by fulfillment of the donor stipulated purpose, or by passage of the stipulated time period, are reported as reclassifications between applicable classes of net assets.

Grant revenue on cost-reimbursement grants or contracts is recognized when the Organization requests reimbursement from granting agencies after the program expenditures have been incurred. As such, the Foundation recognizes revenue and records a receivable for the reimbursement amount from the granting agency.

Fees for campers are recognized at the time the individual attends camp.

**Date of Management's Review –**

Subsequent events have been evaluated by management through October 29, 2014, the date the financial statements were available to be issued.

**Cash and Cash Equivalents –**

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

**Functional Expenses –**

The Organization allocates expenses on a functional basis among its programs and supporting services. Supporting services are those related to operating and managing the Organization and its programs on a day-to-day basis and are composed of the following:

*Management and general* – includes all activities related to the Organization's internal management and accounting for program services.

*Fundraising* – includes activities related to maintaining contributor information, writing grant proposals, distribution of materials and other similar projects related to the procurement of funds for the Organization's programs.

AGASSIZ VILLAGE  
FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2013 and 2012

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Functional Expenses (Concluded) –**

*Program* – direct and indirect expenses associated with the delivery of mission-related program services of its overnight, summer camp.

Expenses that can be identified with a specific program or supporting service are allocated directly to those classifications. Other expenses that are common to several functions are allocated in accordance with the Organization's indirect costs allocation plan. Allocations of functional expenses are based on management's discretion and estimates determined through time sheet data. These variables may change from year to year. As a result, there may be fluctuations in the comparative presentation of data from year to year.

**Accounts Receivable –**

Accounts receivable are non-interest bearing and consist of amounts invoiced by the Organization for amounts due from agencies, campers, and other sources of revenue that have not been received as of December 31, 2013. Accounts receivable for campers are considered past due at the time an individual is due at camp. The Organization uses the allowance method to account for uncollectible receivables. The allowance is based on management's estimate of possible bad debts based upon historical experience and management's evaluation of outstanding accounts receivable at the end of the year. Management believes that all receivables are fully collectible; therefore, no allowance for uncollectible amounts has been recorded.

**Property and Equipment –**

Property and equipment are recorded at cost or, if donated, at the estimated fair value at the date of donation. Routine maintenance and repairs are charged as a current expense. The Organization has a policy of capitalizing assets with a cost basis of \$1,000 or more. The Organization provides for depreciation of property and equipment using the straight-line method over periods of five to thirty-nine years.

**Income Taxes –**

The Organization is organized and operated exclusively for charitable and educational purposes. Income related to these purposes is exempt from federal and state income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Unrelated business income would be taxable according to applicable Internal Revenue Code sections.

The Organization regularly reviews and evaluates its tax positions taken in its filed returns and recognizes the benefit from a tax position only if it is more likely than not that the position would be sustained upon audit based solely on the technical merits of the tax position. The Organization accrues interest and penalties on uncertain tax positions as a component of the provision for income taxes.

AGASSIZ VILLAGE  
FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2013 and 2012

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)**

**Income Taxes (Concluded) –**

The Organization files federal, Maine and Massachusetts tax returns. The statute of limitations for these jurisdictions is generally three years. The Organization had no returns under examination as of December 31, 2013.

**Advertising Expense –**

The Organization's policy is to expense advertising costs as incurred. There was no advertising expense for the years ended December 31, 2013 and 2012, respectively.

**Contributed Services –**

Donated services are reported as contributions when the services create or enhance nonfinancial assets or would be purchased if they had not been provided by contribution, require specialized skills and are provided by individuals possessing those skills. Donated consulting and legal services are included in public support at fair value. For the years ended December 31, 2013 and 2012, donated services with a fair market value of \$50,000 and \$17,125, respectively, were recognized in contributions and in-kind expense.

The Organization 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 Financial Accounting Standards Board ASC 958-605-20.

**Reclassification –**

Certain amounts in prior periods presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on previously reported change in net assets.

**3. CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents. The Organization maintains its cash in several bank deposit accounts. The investment accounts are not federally insured and the bank balances at times may exceed the federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

AGASSIZ VILLAGE  
FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2013 and 2012

**4. PROPERTY AND EQUIPMENT**

Property and equipment at December 31, 2013 and 2012 consisted of the following:

	<u>2013</u>	<u>2012</u>
Land and improvements	\$ 299,293	\$ 186,257
Buildings and improvements	1,971,712	1,951,902
Furniture and equipment	264,547	283,305
Software	45,000	-
Automotive vehicles	13,035	13,035
	<u>2,593,587</u>	<u>2,434,499</u>
Less: Accumulated depreciation	<u>1,811,524</u>	<u>1,804,182</u>
	<u>\$ 782,063</u>	<u>\$ 630,317</u>

**5. NET ASSETS**

Permanently restricted net assets include contributions received from the Maloney Foundation and Roger Roach of \$25,000 and \$10,000, respectively. As of December 31, 2013 and 2012, 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, 2013 and 2012 was approximately \$596 and \$200, respectively.

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, 2013 and 2012 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, 2013 and 2012 were \$511 and \$4, respectively.

During 2008, \$17,375 was contributed in the name of Warren Burroughs. These contributions were permanently restricted. As of December 31, 2013 and 2012 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, 2013 and 2012 was approximately \$296 and \$95, respectively.

There were no temporarily restricted assets as of December 31, 2013 and 2012.

Net assets were released from donor restrictions during the years ended December 31, 2013 and 2012 by incurring costs satisfying the restricted purposes or by the occurrence of other events or the passage of time specified by the donors.

AGASSIZ VILLAGE  
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NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2013 and 2012

**6. ENDOWMENT NET ASSETS**

GAAP provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and requires comprehensive disclosures regarding donor-restricted endowment funds.

The Organization's endowment for the years ended December 31, 2013 and 2012 consist of \$82,375 for each year, respectively. These individual funds are established for a variety of purposes including donor-restricted endowment funds.

The Organization is subject to UPMIFA as adopted by the Commonwealth of Massachusetts. Under UPMIFA, the Board of Directors has discretion to determine appropriate expenditures of a donor-restricted endowment fund in accordance with a robust set of guidelines about what constitutes prudent spending. UPMIFA permits the Origination to appropriate for expenditure or accumulate so much of an endowment fund as the Organization determines to be prudent for the uses, benefits, purposes and duration for which the endowment fund is established. Seven criteria are to be used to guide the Foundation in its yearly expenditure decisions: 1) duration and preservation of the endowment fund; 2) the purposes of the Origination and endowment fund; 3) general economic conditions; 4) effect of inflation or deflation; 5) the expected total return from income and the appreciation of investments; 6) other resources of the Origination; and 7) the investment policy of the Organization.

The Organization classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts donated to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as unrestricted and is appropriated for spending by the Board of Directors.

For the years ended December 31, 2013 and 2012 the endowment did not change. All income was classified as unrestricted. It is the Organization's policy to preserve the real value of the endowment over time. The Organization's spending policy is to appropriate and spend any investment income made on the endowment assets in the year earned.

**7. LINE OF CREDIT**

The Organization 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 (4.50% at December 31, 2013). The interest rate cannot go below 4.5%. The line of credit is secured by all business assets of the Organization. The line of credit is interest only and payable on demand.

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NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2013 and 2012

**7. LINE OF CREDIT (Concluded)**

There were no borrowings under this line as of December 31, 2013 and 2012. No interest was expensed for the years ended December 31, 2013 and 2012.

**8. COMMITMENTS**

The Organization leases office space in Lexington, Massachusetts as a tenant-at-will. Rent expense for this office space for the years ended December 31, 2013 and 2012 was \$6,000, respectively.

**9. MAJOR CONTRIBUTORS**

During the year ended December 31, 2013, the Organization received a donation in the amount of approximately \$100,500 from one donor. This amount represented approximately 12% of total revenue received during the year. There were no major contributors during the year ended December 31, 2012.

**10. JOINT COSTS**

In 2013 and 2012, 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 \$153,303 and \$106,400 of joint costs, which are not specifically attributable to particular components of the activities (joint costs). These joint costs were allocated as follows:

	<u>2013</u>	<u>2012</u>
Program	\$ 92,281	\$ 63,800
Management and general	30,361	21,300
Fundraising	<u>30,661</u>	<u>21,300</u>
	<u>\$ 153,303</u>	<u>\$ 106,400</u>

AGASSIZ VILLAGE  
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NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2013 and 2012

**11. 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.



**SUPPLEMENTARY INFORMATION**

AGASSIZ VILLAGE FOUNDED BY MR. & MRS. HARRY E. BURROUGHS

SUPPLEMENTAL SCHEDULES OF REVENUE, GAINS & OTHER SUPPORT

Years Ended December 31, 2013 and 2012

	2013				2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE AND SUPPORT:</b>								
Grants and contributions -								
Donations	\$ 350,974	\$ -	\$ -	\$ 350,974	233,559	\$ -	\$ -	\$ 233,559
Grants	145,578	-	-	145,578	134,538	-	-	134,538
Pre/post Programs	20,675	-	-	20,675	36,206	-	-	36,206
Burdett Trust Family	53,215	-	-	53,215	29,774	-	-	29,774
Easter Seal Society	-	-	-	-	21,600	-	-	21,600
In-kind donations	50,000	-	-	50,000	17,125	-	-	17,125
Total grants and contributions	<u>620,442</u>	<u>-</u>	<u>-</u>	<u>620,442</u>	<u>472,802</u>	<u>-</u>	<u>-</u>	<u>472,802</u>
Earned revenue -								
Application fees, tuition, insurance, and transportation	84,214	-	-	84,214	46,634	-	-	46,634
Total earned revenue	<u>84,214</u>	<u>-</u>	<u>-</u>	<u>84,214</u>	<u>46,634</u>	<u>-</u>	<u>-</u>	<u>46,634</u>
Special event revenue, net -								
Golf tournaments	163,640	-	-	163,640	129,478	-	-	129,478
Chefs event	79,860	-	-	79,860	45,350	-	-	45,350
Other special events	-	-	-	-	-	-	-	-
Total special event revenue	<u>243,500</u>	<u>-</u>	<u>-</u>	<u>243,500</u>	<u>174,828</u>	<u>-</u>	<u>-</u>	<u>174,828</u>
Less expenses	72,704	-	-	72,704	33,694	-	-	33,694
Total special event revenue, net	<u>170,796</u>	<u>-</u>	<u>-</u>	<u>170,796</u>	<u>141,134</u>	<u>-</u>	<u>-</u>	<u>141,134</u>
Revenue from interest and dividends -								
Interest	288	-	-	288	360	-	-	360
Dividends	1,115	-	-	1,115	-	-	-	-
Total revenues from interest and dividends	<u>1,403</u>	<u>-</u>	<u>-</u>	<u>1,403</u>	<u>360</u>	<u>-</u>	<u>-</u>	<u>360</u>
Other income (loss) -								
Loss on sale of investment	(860)	-	-	(860)	-	-	-	-
Other income	17,625	-	-	17,625	10,900	-	-	10,900
Total other income	<u>16,765</u>	<u>-</u>	<u>-</u>	<u>16,765</u>	<u>10,900</u>	<u>-</u>	<u>-</u>	<u>10,900</u>
Total revenue and support	<u>\$ 893,620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 893,620</u>	<u>\$ 671,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 671,830</u>

See notes to financial statements.