

AGASSIZ VILLAGE



FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2014 and 2013



Vision. Insight. Independence.™

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

TABLE OF CONTENTS

Years Ended December 31, 2014 and 2013

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Financial Position	3
Statements of Activities.....	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
Notes to Financial Statements	7
SUPPLEMENTARY INFORMATION:	
Supplemental Schedules of Revenue, Gains and Other Support.....	15



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, 2014 and 2013 and the related statements of activities, functional expenses, and cash flows for the years 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 audits 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, 2014 and 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 15 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.

Johnson O'Connor Feron & Carucci LLP

Wakefield, Massachusetts

October 6, 2015

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

STATEMENTS OF FINANCIAL POSITION

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 191,620	\$ 250,934
Accounts receivable, net	-	145
Prepaid expense and other current assets	<u>26,690</u>	<u>10,032</u>
Total current assets	<u>218,310</u>	<u>261,111</u>
PROPERTY AND EQUIPMENT, NET	<u>807,565</u>	<u>782,063</u>
OTHER ASSETS:		
Cash and equivalent - permanently restricted	<u>82,375</u>	<u>82,375</u>
	<u>\$ 1,108,250</u>	<u>\$ 1,125,549</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	<u>\$ 28,748</u>	<u>\$ 38,840</u>
Total current liabilities	<u>28,748</u>	<u>38,840</u>
NET ASSETS:		
Unrestricted	992,127	1,004,334
Temporarily restricted	5,000	-
Permanently restricted	<u>82,375</u>	<u>82,375</u>
Total net assets	<u>1,079,502</u>	<u>1,086,709</u>
	<u>\$ 1,108,250</u>	<u>\$ 1,125,549</u>

See notes to financial statements.

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

STATEMENTS OF ACTIVITIES

Years Ended December 31, 2014 and 2013

	2014				2013			
	<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>
REVENUES:								
Grants and contributions	\$ 603,494	\$ 5,000	\$ -	\$ 608,494	\$ 620,442	\$ -	\$ -	\$ 620,442
Income from special events, net	171,437	-	-	171,437	170,796	-	-	170,796
Fees and tuition	78,083	-	-	78,083	84,214	-	-	84,214
Other income	24,460	-	-	24,460	16,765	-	-	16,765
Interest and dividends	480	-	-	480	1,403	-	-	1,403
Total revenues	<u>877,954</u>	<u>5,000</u>	<u>-</u>	<u>882,954</u>	<u>893,620</u>	<u>-</u>	<u>-</u>	<u>893,620</u>
EXPENSES :								
Educational and program services	701,088	-	-	701,088	617,130	-	-	617,130
Management and general	60,226	-	-	60,226	56,134	-	-	56,134
Fundraising	128,847	-	-	128,847	57,714	-	-	57,714
Total expenses	<u>890,161</u>	<u>-</u>	<u>-</u>	<u>890,161</u>	<u>730,978</u>	<u>-</u>	<u>-</u>	<u>730,978</u>
Change in net assets	(12,207)	5,000	-	(7,207)	162,642	-	-	162,642
NET ASSETS - BEGINNING OF YEAR	<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>
NET ASSETS - END OF YEAR	<u>\$ 992,127</u>	<u>\$ 5,000</u>	<u>\$ 82,375</u>	<u>\$ 1,079,502</u>	<u>\$ 1,004,334</u>	<u>\$ -</u>	<u>\$ 82,375</u>	<u>\$ 1,086,709</u>

See notes to financial statements.

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

STATEMENTS OF FUNCTIONAL EXPENSES

Years Ended December 31, 2014 and 2013

	2014				2013			
	Educational & Program Services	Management and General	Fundraising	Total Expenses	Educational & Program Services	Management and General	Fundraising	Total Expenses
Salaries	\$ 278,303	\$ 26,694	\$ 74,774	\$ 379,771	\$ 249,042	\$ 21,590	\$ 43,855	\$ 314,487
Food and supplies	90,387	-	-	90,387	88,503	-	-	88,503
Employee benefits	50,274	4,171	13,852	68,297	57,865	3,863	3,863	65,591
Depreciation	62,413	-	-	62,413	39,950	-	-	39,950
Services	57,600	-	-	57,600	-	-	-	-
Professional fees	-	14,282	23,569	37,851	-	11,401	1,440	12,841
Insurance	26,574	5,564	346	32,484	38,523	7,589	497	46,609
Transportation	30,609	-	-	30,609	25,413	-	-	25,413
Repairs - buildings and grounds	29,792	-	-	29,792	38,592	-	-	38,592
Heat, light, and power	24,411	151	95	24,657	31,222	193	121	31,536
Payroll taxes	16,848	1,574	6,145	24,567	16,874	1,616	3,126	21,616
Rent	4,781	1,594	1,317	7,692	3,913	1,739	1,412	7,064
Telephone	3,914	124	3,161	7,199	3,223	250	456	3,929
Program activities	6,304	-	-	6,304	7,642	-	-	7,642
Miscellaneous	1,464	2,782	1,726	5,972	4,105	595	1,004	5,704
Bad debt	5,255	-	-	5,255	-	-	-	-
Dues and subscriptions	4,186	875	100	5,161	3,690	997	-	4,687
Office supplies	2,873	1,480	690	5,043	2,534	750	394	3,678
Printing and postage	1,098	426	3,072	4,596	1,195	396	1,546	3,137
Equipment rental and repair	2,898	509	-	3,407	3,726	130	-	3,856
Scholarships	500	-	-	500	750	-	-	750
Recruiting	425	-	-	425	140	25	-	165
Pre/post programs	179	-	-	179	228	-	-	228
In-kind expenses	-	-	-	-	-	5,000	-	5,000
TOTAL EXPENSES	\$ 701,088	\$ 60,226	\$ 128,847	\$ 890,161	\$ 617,130	\$ 56,134	\$ 57,714	\$ 730,978

See notes to financial statements.

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

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (7,207)	\$ 162,642
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	62,413	39,950
Realized loss on sale of investments	-	860
Loss on sale of property and equipment	5,690	-
Donation of property and equipment	(18,000)	(51,500)
Donation of investment	-	(100,498)
Proceeds from sale of donated investment	-	99,638
(Increase) decrease in operating assets:		
Accounts receivable, net	145	(145)
Prepaid expenses and other current assets	(16,658)	11,376
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(10,092)	2,626
Net cash provided by operating activities	<u>16,291</u>	<u>164,949</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(80,305)	(140,196)
Proceeds from sale of property and equipment	4,700	-
Net cash used by investing activities	<u>(75,605)</u>	<u>(140,196)</u>
Net increase (decrease) in cash	(59,314)	24,753
CASH - BEGINNING OF YEAR	<u>250,934</u>	<u>226,181</u>
CASH - END OF YEAR	<u>\$ 191,620</u>	<u>\$ 250,934</u>

SUPPLEMENT DISCLOSURE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:

Property and equipment acquired through donations	\$ 18,000	\$ 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, 2014 and 2013

1. STATEMENT OF PURPOSE

Agassiz Village Founded by Mr. & Mrs. Harry E. Burroughs (the Organization) is operated as a non-profit corporation to provide overnight, 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 Organization 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 Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

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

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2014 and 2013

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 Organization 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 6, 2015, 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, 2014 and 2013

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, 2014. 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. There was no accounts receivable as of December 31, 2014; 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, 2014 and 2013

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, 2014.

Advertising Expense –

The Organization's policy is to expense advertising costs as incurred. There was no advertising expense for the years ended December 31, 2014 and 2013, 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, 2014 and 2013, donated services with a fair market value of \$75,960 and \$50,000, 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.

3. CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash. The Organization maintains its cash in several bank deposit accounts which 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, 2014 and 2013

4. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2014 and 2013 consisted of the following:

	<u>2014</u>	<u>2013</u>
Buildings and improvements	\$ 2,019,887	\$ 1,971,712
Land and improvements	299,293	299,293
Furniture and equipment	228,607	264,547
Computer Software	63,000	45,000
Automotive vehicles	18,533	13,035
	<u>2,629,320</u>	<u>2,593,587</u>
Less: Accumulated depreciation	<u>1,821,755</u>	<u>1,811,524</u>
	<u>\$ 807,565</u>	<u>\$ 782,063</u>

5. NET ASSETS

Permanently restricted net assets include contributions received from the Maloney Foundation and Roger Roach of \$25,000 and \$10,000 in prior years, respectively. As of December 31, 2014 and 2013, 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, 2014 and 2013 was approximately \$204 and \$596, 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, 2014 and 2013 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, 2014 and 2013 were \$175 and \$511, respectively.

During 2008, \$17,375 was contributed in the name of Warren Burroughs. These contributions were permanently restricted. As of December 31, 2014 and 2013 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, 2014 and 2013 was approximately \$101 and \$296, respectively.

As of December 31, 2014, there were temporarily restricted net assets of \$5,000. This amount is restricted for the Maloney Lodge. There were no temporarily restricted net assets as of December 31, 2013.

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

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2014 and 2013

5. NET ASSETS (Concluded)

Net assets were released from donor restrictions during the years ended December 31, 2014 and 2013 by incurring costs satisfying the restricted purposes or by the occurrence of other events or the passage of time specified by the donors.

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, 2014 and 2013 consist of \$82,375 for each year. 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 Organization 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 Organization in its yearly expenditure decisions: 1) duration and preservation of the endowment fund; 2) the purposes of the Organization 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 Organization; 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, 2014 and 2013 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.

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

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2014 and 2013

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, 2014). 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.

There were no borrowings under this line as of December 31, 2014 and 2013. No interest was expensed for the years ended December 31, 2014 and 2013. This line of credit was subsequently extinguished on January 21, 2015.

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, 2014 and 2013 was \$6,000.

9. MAJOR CONTRIBUTORS

There were no major contributors during the year ended December 31, 2014. 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.

10. JOINT COSTS

In 2014 and 2013, 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 \$206,593 and \$153,303 of joint costs, respectively, which are not specifically attributable to particular components of the activities (joint costs). These joint costs were allocated as follows:

	<u>2014</u>	<u>2013</u>
Program	\$ 97,308	\$ 92,281
Management and general	73,296	30,361
Fundraising	35,989	30,661
	<u>\$ 206,593</u>	<u>\$ 153,303</u>

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

NOTES TO FINANCIAL STATEMENTS

Years Ended December 31, 2014 and 2013

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, 2014 and 2013

	2014				2013			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT:								
Grants and contributions -								
Donations	\$ 308,223	\$ 5,000	\$ -	\$ 313,223	350,974	\$ -	\$ -	\$ 350,974
Grants	157,494	-	-	157,494	145,578	-	-	145,578
In-kind donations	75,960	-	-	75,960	50,000	-	-	50,000
Burdett Trust Family	43,307	-	-	43,307	53,215	-	-	53,215
Pre/post Programs	18,510	-	-	18,510	20,675	-	-	20,675
Total grants and contributions	<u>603,494</u>	<u>5,000</u>	<u>-</u>	<u>608,494</u>	<u>620,442</u>	<u>-</u>	<u>-</u>	<u>620,442</u>
Earned revenue -								
Application fees, tuition, insurance, and transportation	78,083	-	-	78,083	84,214	-	-	84,214
Total earned revenue	<u>78,083</u>	<u>-</u>	<u>-</u>	<u>78,083</u>	<u>84,214</u>	<u>-</u>	<u>-</u>	<u>84,214</u>
Special event revenue, net -								
Golf tournaments	127,735	-	-	127,735	163,640	-	-	163,640
Chefs event	82,985	-	-	82,985	79,860	-	-	79,860
Other special events	14,415	-	-	14,415	-	-	-	-
Total special event revenue	225,135	-	-	225,135	243,500	-	-	243,500
Less expenses	53,698	-	-	53,698	72,704	-	-	72,704
Total special event revenue, net	<u>171,437</u>	<u>-</u>	<u>-</u>	<u>171,437</u>	<u>170,796</u>	<u>-</u>	<u>-</u>	<u>170,796</u>
Revenue from interest and dividends -								
Interest	480	-	-	480	288	-	-	288
Dividends	-	-	-	-	1,115	-	-	1,115
Total revenues from interest and dividends	<u>480</u>	<u>-</u>	<u>-</u>	<u>480</u>	<u>1,403</u>	<u>-</u>	<u>-</u>	<u>1,403</u>
Other income (loss) -								
Other income	30,150	-	-	30,150	17,625	-	-	17,625
Loss on sale of investment	-	-	-	-	(860)	-	-	(860)
Loss on sale of fixed asset	(5,690)	-	-	(5,690)	-	-	-	-
Total other income	<u>24,460</u>	<u>-</u>	<u>-</u>	<u>24,460</u>	<u>16,765</u>	<u>-</u>	<u>-</u>	<u>16,765</u>
Total revenue and support	<u>\$ 877,954</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 882,954</u>	<u>\$ 893,620</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 893,620</u>

See notes to financial statements.

101 Edgewater Drive
Suite 210
Wakefield, MA 01880

T (781) 914-3400
www.joellp.com