

BOYS & GIRLS CLUBS OF METRO WEST, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2013

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Independent Auditors' Report

To the Board of Directors
Boys & Girls Clubs of Metro West, Inc.
Marlborough, Massachusetts

Report on the Financial Statements

We have audited the accompanying financial statements of the Boys & Girls Clubs of Metro West, Inc. (a non-profit organization) which comprise the statement of financial position as of December 31, 2013 and the related statements of activities, functional expenses and changes in net assets 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 accounting principles generally accepted in the United States of America; 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.

Auditors Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Boys & Girls Clubs of Metro West, Inc. as of December 31, 2013 and the results of its operations and changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

October 27, 2014

George V. McKenna, CPA

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Statement of Financial Position
December 31, 2013

ASSETS

Current Assets:		
Cash	-Undesignated	\$ 66,760.
	-Designated	<u>54,924.</u>
		\$ 121,684.
Investments	-Designated	489,934.
	- Restricted	<u>410,035.</u>
		899,969.
Grants receivable		222,988.
Accounts receivable		45,118.
Prepaid expenses		<u>6,118.</u>
	Total current assets	1,295,877.
Fixed Assets:		
Real estate		2,811,676.
Equipment and furnishings		621,364.
Leasehold improvements		316,262.
Motor vehicles		<u>101,825.</u>
		3,851,127.
Less: accumulated depreciation		<u>(2,091,922.)</u>
	Net fixed assets	1,759,205.
Other Assets:		
Software		119,814.
Deferred loan fees		<u>10,566.</u>
		130,380.
Less: accumulated amortization		<u>(115,002.)</u>
	Net other assets	<u>15,378.</u>
	TOTAL ASSETS	<u>\$3,070,460.</u>

LIABILITIES AND NET ASSETS

Current Liabilities:		
Accounts payable and accrued expenses		\$ 261,780.
Accrued payroll and related taxes		55,123.
Note payable – line of credit		80,000.
Note payable - current portion		26,358.
Accrued pension payable		<u>47,958.</u>
	Total current liabilities	<u>471,219.</u>
Long term Liabilities:		
Note payable - long term		<u>656,747.</u>
	Total long term liabilities	<u>656,747.</u>
Net Assets:		
Unrestricted net assets		
Operations	(1,129,653.)	
Fixed assets	1,759,205.	
Board designated	<u>544,858.</u>	
	Total unrestricted net assets	1,174,410.
Temporarily restricted net assets	358,049.	
Permanently restricted net assets	410,035.	
	Total net assets	<u>1,942,494.</u>
	TOTAL LIABILITIES AND NET ASSETS	<u>\$3,070,460.</u>

The accompanying notes are an integral part of these financial statements

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Statement of Activities
For the Year Ended December 31, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>SUPPORT AND REVENUE</u>				
Support:				
United Way funding	\$ 2,926	\$194,179.		\$ 197,105.
Contributions & other grants	2,500.	529,849.		532,349.
Capital campaign		<u>137,850.</u>		<u>137,850.</u>
Total support	<u>5,426.</u>	<u>861,878.</u>	<u>0.</u>	<u>867,304.</u>
Revenue:				
Program income	921,570.			921,570.
Fund raising (net of direct expenses)				
Donations	10,152.			10,152.
Special events -(\$32,323)	295,183.			295,183.
Rental Income	39,619.			39,619.
Investment income				
Interest and dividends	244.			244.
Investment gains (losses)	65,091.		\$ 75,454.	140,545.
Miscellaneous revenue	<u>12,593.</u>			<u>12,593.</u>
Total revenue	<u>1,344,452.</u>	<u>0.</u>	<u>75,454.</u>	<u>1,419,906.</u>
Net assets, released from restrictions:				
Expiration of time restrictions on United Way funding	207,581.	(207,581.)		
Restrictions satisfied/transfers	<u>600,063.</u>	<u>(600,063.)</u>	<u>0.</u>	<u>0.</u>
Total net assets released from restrictions/transfers	<u>807,644.</u>	<u>(807,644.)</u>	<u>0.</u>	<u>0.</u>
Total support, revenue and reclassifications/transfers	<u>2,157,522.</u>	<u>54,234.</u>	<u>75,454.</u>	<u>2,287,210.</u>
<u>EXPENSES</u>				
Program services:				
Education	774,520.			774,520.
Recreation, outreach	<u>1,021,095.</u>			<u>1,021,095.</u>
Total program services	<u>1,795,615.</u>	<u>0.</u>	<u>0.</u>	<u>1,795,615.</u>
Support services:				
Management and general	249,538.			249,538.
Fundraising	<u>263,337.</u>			<u>263,337.</u>
Total support services	<u>512,875.</u>	<u>0.</u>	<u>0.</u>	<u>512,875.</u>
Total expenses	<u>2,308,490.</u>	<u>0.</u>	<u>0.</u>	<u>2,308,490.</u>
CHANGE IN NET ASSETS	(150,968.)	54,234.	75,454.	(21,280.)
NET ASSETS, JANUARY 1, 2013	<u>1,325,378.</u>	<u>303,815.</u>	<u>334,581.</u>	<u>1,963,774.</u>
NET ASSETS, DECEMBER 31, 2013	<u>\$1,174,410.</u>	<u>\$358,049.</u>	<u>\$410,035.</u>	<u>\$1,942,494.</u>

The accompanying notes are an integral part of these financial statements

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Statement of Functional Expenses

For the Year Ended December 31, 2013

<u>Expense:</u>	<u>PROGRAMS</u>			<u>SUPPORT</u>			<u>Total</u>
	<u>Recreation</u>	<u>Education</u>	<u>Total</u>	<u>Management</u>	<u>Fundraising</u>	<u>Total</u>	
Payroll/Benefits	\$ 654,183.	\$489,016.	\$1,143,199.	\$186,345.	\$161,519.	\$347,864.	\$1,491,064.
Program expenses	50,693.	33,794.	84,487.				84,487.
Transportation	90,573.	39,807.	130,380.				130,380.
Administrative	26,682.	29,431.	56,113.	38,366.	4,460.	42,826.	98,939.
Building occupancy	71,026.	74,265.	145,290.	16,305.	3,945.	20,251.	165,541.
Technology	8,547.	6,589.	15,136.	2,137.	534.	2,671.	17,807.
Miscellaneous	10,619.	12,979.	23,598.	3,599.		3,599.	27,193.
Finance charges	1,305.	1,631.	2,936.	326.		326.	3,262.
Depreciation/Amortization	57,198.	57,198.	114,395.	6,021.		6,021.	120,416.
Bad debts	10,979.	10,979.	21,958.	(3,561.)		(3,561.)	18,397.
Members expenses	11,044.		11,044.				11,044.
Capital campaign					92,879.	92,879.	92,879.
Interest	<u>28,246.</u>	<u>18,831.</u>	<u>47,077.</u>				<u>47,077.</u>
	<u>\$1,021,095.</u>	<u>\$774,520.</u>	<u>\$1,795,615.</u>	<u>\$249,538.</u>	<u>\$263,337.</u>	<u>\$512,875.</u>	<u>\$2,308,490.</u>

The accompanying notes are an integral part of these financial statements

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Statement of Cash Flows

For the Year Ended December 31, 2013

CASH FLOWS PROVIDED FOR OPERATING ACTIVITIES:

Change in net assets	\$ (21,280.)
Adjustments to reconcile change in net assets to net cash used for operating activities:	
Depreciation and amortization	120,416.
Unrealized gains on marketable securities	(95,200.)
Increase in grants, pledges, accounts receivable	(70,347.)
Decrease in prepaid expenses/other assets	14,978.
Increase in accounts payable and accrued expenses	51,224.
Decrease in other liabilities	<u>(2,199.)</u>
Net cash used for operating activities	<u>(2,408.)</u>

CASH FLOWS USED FOR INVESTING ACTIVITIES:

Increase in equipment software	(5,000.)
Reinvestment of interest income dividends and realized gains	<u>(45,345.)</u>
Net cash used for investing activities	<u>(50,345.)</u>

CASH FLOWS USED FOR FINANCING ACTIVITIES:

Increase in note payable	80,000.
Decrease in long term debt	<u>(25,103.)</u>
Net cash provided by financing activities	<u>54,897.</u>

NET INCREASE IN CASH	2,144.
CASH – JANUARY 1, 2013	<u>119,540.</u>
CASH – DECEMBER 31, 2013	<u>\$ 121,684.</u>

Supplemental Disclosure of Cash Flow Information:
Cash paid for interest expense \$47,077.

The accompanying notes are an integral part of these financial statement

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Notes to Financial Statements
December 31, 2013

Note A: Summary of Significant Accounting Policies

(a) Nature of Activities

Boys & Girls Clubs of Metro West, Inc. is a non-profit organization whose mission is to utilize community resources to provide educational, physical and cultural programming to enhance the development of youth.

The organization was incorporated on January 1, 2000, the result of a merger between three non-profit entities: Boys and Girls Clubs of Greater Marlborough, Hudson Youth Center, Inc., and Boys and Girls Clubs of Hudson, Inc.

(b) Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations and are available for operations including funds invested in property and equipment.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that they may be maintained permanently by the Organization.

(c) Contributions

Contributions are recognized at the earlier of when received or when a donor declares an unconditional intent to contribute cash or other assets to the organization. Donor restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction has been satisfied or expires, temporarily restricted net assets are reclassified to unrestricted net assets.

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Notes to Financial Statements (Continued)
December 31, 2013

Note A: Summary of Significant Accounting Policies (Continued)

(c) Contributions (continued)

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of the temporarily restricted net asset class. A reclassification to unrestricted net assets is made to reflect the expiration of such restrictions.

(d) Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. Management has adjusted all promises to give for any uncollectible amounts.

All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

(e) Contributed Services

During the year ended December 31, 2013, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist the Organization.

(f) Fixed Assets

Fixed assets are stated at cost. Donated property and equipment (gifts-in-kind) are stated at fair market value as of the date of donation. Expenditures for maintenance, repairs and renewals are charged to expense as incurred whereas major betterments are capitalized as additions to fixed assets. Depreciation is computed using the straight-line method amortized over the estimated useful life of the assets. Depreciation expense for the year totaled \$119,976.

Amortization expense of software and deferred financing costs was \$440 in 2013. Software is amortized over 60 months.

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Notes to Financial Statements (continued)
December 31, 2013

Note A: Summary of Significant Accounting Policies (continued)

Estimated useful lives are as follows:

Real estate	10 - 40 years
Equipment and furnishings	5 - 10 years
Transportation equipment	5 years

Construction in progress - is the accumulation of renovation costs in connection with a new leased facility in Framingham, Massachusetts.

(g) Investments – Fair Value Measurements

The Organization applies the provisions of accounting principles generally accepted in the United States of America which establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements), and the lower priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under these provisions are described below:

Basis of Fair Value Measurement

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Organization at year end.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Notes to Financial Statements (continued)
December 31, 2013

(g) Investments – Fair Value Measurements (continued)

The asset or liability's measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Unrealized net gains on investments for the year ended December 31, 2013 was \$95,200.

(h) Income Taxes

The Organization is exempt from Federal income taxes under Internal Revenue Code Section 501 (c) (3) and therefore has made no provision for Federal income taxes. In addition, the Organization has been determined by the Internal Revenue Service to be an "exempt private organization" within the meaning of Section 509 (a) of the Code and is subject to excise taxes. The Organization has no excise or unrelated business income.

(i) Functional Allocation of Expenses

The costs of providing the Organization's various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Notes to Financial Statements (continued)
December 31, 2013

Note A: Summary of Significant Accounting Policies (continued)

(j) 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.

(k) Deferred Loan Fees

Loan fees incurred in connection with the long-term financing are being amortized over the related debt agreement.

(l) Allowance for Doubtful Pledges

The organization has not recorded an allowance for uncollectible receivable at December 31, 2013. Management has determined that all receivables are fully collectible.

Note B: Promise to Give

Unconditional promise to give consists of a grant received for year the 2013 from the United Way of Tri-County. An analysis of the grant is as follows:

General allocation	\$191,250.
Less: Partial receipt of grant	<u>95,051.</u>
Balance due December 31, 2013	<u>\$ 96,199.</u>

The above balance reflects the general allocation only and it is expected to be fully collectible.

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Notes to Financial Statements (continued)
December 31, 2013

Note C: Scholarship Fund

D. J. Hannagan Scholarship Fund

This fund was established for the purpose of awarding an annual \$1,000 scholarship to a needy and deserving student from Marlborough High School who is graduating and intends to continue education beyond the high school level. The balance of the fund totaled \$14,229 at December 31, 2013 and is invested at the St. Mary's Credit Union in a term deposit certificate.

The Organization has adopted a Scholarship Award Program whereby recipients receive a \$1,000 award.

Note D: Temporarily Restricted Net Assets

Temporarily restricted net assets are available for following purposes or periods:

For teen outreach-recreation, child development and physical education activities	\$102,879.
United Way – allocation/donor designated	96,199.
Capital Campaign	<u>158,971.</u>
	<u>\$358,049.</u>

Note E: Investments – Board Designated

Board Designated Investments owned as of December 31, 2013 consist of the following:

Fidelity Investments:

Mutual Funds – Equity Growth	\$260,155.	53.1%
Fixed Income	185,685.	37.9%
Other	<u>44,094.</u>	<u>9.0%</u>
	<u>\$489,934.</u>	<u>100%</u>

The organization does not maintain a policy for custodial credit risk, interest rate risk, foreign currency risk and concentration of credit risk. All Board Designated Investments are Level 1 Fair Value measurement. (See Note A (g)).

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Notes to Financial Statements (continued)
December 31, 2013

Note F: Long Term Debt

Note payable to Avidia Bank dated October 29, 2004. This is a commercial construction permanent loan with a term of 25 years at an interest rate of 5.75% fixed for the life of the loan. The loan is interest only for the first 24 months with principal payments based upon a 25 year amortization beginning with the 25th month.

The loan is collateralized with a first priority mortgage on the real estate at #71 and #21 Church Street, Hudson, Massachusetts. The balance outstanding at December 31, 2013 is as follows.

Current	\$ 26,358.
Long term	<u>656,747.</u>
Total	<u>\$683,105.</u>

Note G: Pension Plan

The Organization has established a pension trust plan as an affiliate of the “Boys and Girls Clubs of America Pension Plan.” The plan covers all qualified employees. Under provisions of the plan, the employer contributes 5% of employee compensation with 100% vesting scaled over 6 years after eligibility requirements are met.

Total employee pension costs charged to expense amounted to \$47,957 for the year ended December 31, 2013.

Note H: Reardon Trust – Restricted Investments

The Reardon Trust established December 29, 1988 is a permanently restricted endowment. The net investment income earned each year is unrestricted and may be used to provide for operating capital, reduction of debt and acquisition of fixed assets. The endowment is invested at Fidelity Investments using the asset allocation as illustrated below. The market value of the investments at December 31, 2013 is \$410,035.

Mutual Funds – Equity Growth	\$281,694.	68.7%
Fixed Income	82,827.	20.2%
International	<u>45,514.</u>	<u>11.1%</u>
	<u>\$410,035.</u>	<u>100 %</u>

All restricted investments are Level 1 Fair Value Measurement (See Note A (g)).

BOYS & GIRLS CLUBS OF METRO WEST, INC.
Marlborough, Massachusetts

Notes to Financial Statements (continued)
December 31, 2013

Note I: Board Designated Net Assets

Board Designated Net Assets consist of the following:

Board Designated Investments (Fidelity Investments-Notes)	\$489,934.
Board Designated Cash (Scholarships)	27,219.
Board Designated - Capital Campaign	13,476.
Board Designated – Scholarships	<u>14,229.</u>
	<u>\$544,858.</u>

The designation (internal) applies to the use of the net assets. The board designated investments may be used for operating and capital needs upon the recommendation of the Finance Committee and a majority vote of the Board of Directors. The board designated contingency may be used for unusual and unforeseen needs as recommended by the Finance Committee and by majority vote of the board.

Note J: Commitment

Effective June 1, 2008 the organization signed a 30 year lease with the Town of Framingham, Massachusetts for premises at 16 Pearl Street. The terms of agreement are: de-minis rent of \$1.00 the first two years after which rent of \$2,000 per month in years three to five. In year six the rent is reverts to \$1.00 per year but the organization must assume all occupancy costs.

Note K: Cash Deposits

The organization had \$120,934 in cash deposits on account at four different banks on December 31, 2013. All cash balances are insured by the Federal Deposit Insurance Corporation.

Note L: Line of Credit

On September 11, 2013 the Organization signed a promissory note with St. Mary's Credit Union for a line of credit not to exceed \$150,000. The note is collateralized by certain securities held by Fidelity Investments. The outstanding balance payable at December 31, 2013 was \$80,000.

FORM PC

BANK IN WHICH FUNDS ARE DEPOSITED

STATEMENT 1

BANK

PHONE NUMBER

AVIDIA BANK

800-508-2265

ADDRESS

42 MAIN STREET HUDSON, MA 01749

BANK

PHONE NUMBER

ST MARY'S CREDIT UNION

508-490-8000

ADDRESS

133 W. MAIN STREET MARLBORO, MA 01752

BANK

PHONE NUMBER

CITIZEN'S BANK

800-862-6200

ADDRESS

BANK

PHONE NUMBER

MIDDLESEX SAVINGS BANK

1-877-463-6287

ADDRESS

P.O. BOX 5210 WESTBOROUGH, MA 01581

FORM PC

PAGE 4 LINE 18

STATEMENT 4

NAME

AREA OF RESPONSIBILITY

FRANCIS HURLEY

AUTHORIZED TO SIGN CHECKS

ADDRESS

169 PLEASANT STREET MARLBORO, MA 01752

NAME

AREA OF RESPONSIBILITY

M. CHRIS DUANE

AUTHORIZED TO SIGN CHECKS

ADDRESS

169 PLEASANT STREET MARLBORO, MA 01752

NAME

AREA OF RESPONSIBILITY

PAULA TERVO

AUTHORIZED TO SIGN CHECKS

ADDRESS

169 PLEASANT STREET MARLBORO, MA 01752



BOYS & GIRLS CLUBS
OF METROWEST

Board of Directors
2013

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