

2010
Review

018332

CAMBRIDGE SCHOOL VOLUNTEERS, INC.

FINANCIAL REPORT

JUNE 30, 2010

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2009

Review

ACCOUNTANT'S REPORT

To the Board of Directors
Cambridge School Volunteers, Inc.
Cambridge, Massachusetts

018332

I have reviewed the accompanying statements of financial position of Cambridge School Volunteers, Inc. (a Massachusetts nonprofit corporation) as of June 30, 2010 and 2009, and the related statements of activities, functional support and revenue and expenses-unrestricted, and cash flows for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Cambridge School Volunteers, Inc.

A review consists principally of inquiries of Organization personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, I do not express such an opinion.

Based on my reviews, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

P A Barone, CPA

October 8, 2010
St. Johnsbury, Vermont
Vermont Registration Number 092-0000646

CAMBRIDGE SCHOOL VOLUNTEERS, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2010 and 2009

ASSETS

	2010	2009
CURRENT ASSETS		
Cash	\$ -	\$ -
Contributions receivable	21,750	9,525
Grants receivable	6,322	5,820
Prepaid expenses	<u>1,031</u>	<u>1,145</u>
 Total current assets	 <u>29,103</u>	 <u>16,490</u>
 Property and equipment, net	 <u>4,509</u>	 <u>8,164</u>
 Total assets	 <u><u>\$ 33,612</u></u>	 <u><u>\$ 24,654</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	7,956	\$ 6,042
Accrued expenses	<u>3,178</u>	<u>1,626</u>
 Total current liabilities	 <u>11,134</u>	 <u>7,668</u>
 COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Unrestricted	17,903	14,986
Temporarily restricted	<u>4,575</u>	<u>2,000</u>
 Total net assets	 <u>22,478</u>	 <u>16,986</u>
 Total net assets and liabilities	 <u><u>\$ 33,612</u></u>	 <u><u>\$ 24,654</u></u>

See accompanying notes and accountant's report.

CAMBRIDGE SCHOOL VOLUNTEERS, INC.

STATEMENT OF ACTIVITIES
Year Ended June 30, 2010

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Contributions	\$ 170,475	\$ -	\$ 170,475
Contracts	124,652	14,086	138,738
Contributed materials, facilities and services	54,728	-	54,728
Interest income	4	-	4
	<u>349,859</u>	<u>14,086</u>	<u>363,945</u>
Net assets released from restrictions:			
Satisfaction of program restrictions	11,511	(11,511)	-
Total net assets released from restrictions	<u>11,511</u>	<u>(11,511)</u>	<u>-</u>
 Total support and revenue	 <u>361,370</u>	 <u>2,575</u>	 <u>363,945</u>
EXPENSES			
Program services			
General Volunteer Services	36,008	-	36,008
High School Programs	91,400	-	91,400
Elementary Literacy	20,098	-	20,098
Intergenerational Math	27,507	-	27,507
Corporate Programs	62,786	-	62,786
Elementary Programs	38,465	-	38,465
	<u>276,264</u>	<u>-</u>	<u>276,264</u>
 Total program services	 <u>276,264</u>	 <u>-</u>	 <u>276,264</u>
Supporting services			
Administrative Support	43,864	-	43,864
Fundraising	38,325	-	38,325
	<u>82,189</u>	<u>-</u>	<u>82,189</u>
 Total support services	 <u>82,189</u>	 <u>-</u>	 <u>82,189</u>
 Total expenses	 <u>358,453</u>	 <u>-</u>	 <u>358,453</u>
 Increase in net assets	 2,917	 2,575	 5,492
 Net assets at beginning of year	 <u>14,986</u>	 <u>2,000</u>	 <u>16,986</u>
 Net assets at end of year	 <u>\$ 17,903</u>	 <u>\$ 4,575</u>	 <u>\$ 22,478</u>

See accompanying notes and accountant's report.

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CAMBRIDGE SCHOOL VOLUNTEERS, INC.

STATEMENT OF ACTIVITIES
Year Ended June 30, 2009

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Contributions	\$ 181,569	\$ 2,000	\$ 183,569
Contracts	129,713	-	129,713
Contributed materials, facilities and services	122,019	-	122,019
Interest income	60	-	60
	<u>433,361</u>	<u>2,000</u>	<u>435,361</u>
Net assets released from restrictions:			
Satisfaction of program restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
 Total support and revenue	 <u>433,361</u>	 <u>2,000</u>	 <u>435,361</u>
EXPENSES			
Program services			
General Volunteer Services	55,280	-	55,280
High School Programs	159,340	-	159,340
Elementary Literacy	21,475	-	21,475
Intergenerational Math	29,995	-	29,995
Corporate Programs	72,415	-	72,415
Elementary Programs	44,575	-	44,575
	<u>383,080</u>	<u>-</u>	<u>383,080</u>
Supporting services			
Administrative Support	38,361	-	38,361
Fundraising	44,494	-	44,494
	<u>82,855</u>	<u>-</u>	<u>82,855</u>
 Total expenses	 <u>465,935</u>	 <u>-</u>	 <u>465,935</u>
 Increase (decrease) in net assets	 (32,574)	 2,000	 (30,574)
Net assets at beginning of year	<u>47,560</u>	<u>-</u>	<u>47,560</u>
Net assets at end of year	<u>\$ 14,986</u>	<u>\$ 2,000</u>	<u>\$ 16,986</u>

See accompanying notes and accountant's report.

CAMBRIDGE SCHOOL VOLUNTEERS, INC.
STATEMENT OF FUNCTIONAL SUPPORT AND REVENUE AND EXPENSES - UNRESTRICTED
Year Ended June 30, 2010

	General Volunteer Services	High School Programs	Elementary Literacy	IMP	Corporate Programs	Elementary Programs	Total Program Services	Administrative Support	Fundraising	Total Support Services	Total
Support and Revenue											
Contributions-CPSD	\$ 54,945	\$ -	\$ 5,537	\$ -	\$ -	\$ 11,349	\$ 71,831	\$ 42,498	\$ -	\$ 42,498	\$ 114,329
Contributions-Corp. and Fdns.	84,501	15,000	8,500	15,500	10,000	-	133,501	-	-	-	133,501
Contributions-Individuals	31,925	-	-	-	-	-	31,925	-	-	-	31,925
Fundraising events	5,050	-	-	-	-	-	5,050	-	-	-	5,050
Contracts	-	-	-	-	21,833	-	21,833	-	-	-	21,833
Donated materials, facilities, and services	-	52,004	-	-	-	-	52,004	1,362	1,362	2,724	54,728
Interest income	-	-	-	-	-	-	-	4	-	4	4
Total support and revenue	176,421	67,004	14,037	15,500	31,833	11,349	316,144	43,864	1,362	45,226	361,370
Expenses											
Personnel											
Salaries	16,705	39,320	16,168	17,820	46,676	30,768	167,457	23,750	20,579	44,329	211,786
Payroll taxes	1,719	4,505	1,652	1,856	5,411	3,451	18,594	2,246	1,855	4,101	22,695
Health insurance	1,937	5,077	1,862	2,091	6,099	3,890	20,956	2,532	2,091	4,623	25,579
Workers' compensation	129	340	125	140	408	260	1,402	169	140	309	1,711
Total personnel expenses	20,490	49,242	19,807	21,907	58,594	38,369	208,409	28,697	24,665	53,362	281,771
Professional services	660	41,100	175	5,600	-	-	47,535	7,953	7,610	15,563	63,098
Office supplies	90	-	-	-	-	-	90	617	1,970	2,587	2,677
Program materials	-	-	24	-	400	-	424	-	-	-	424
Postage	485	-	-	-	-	-	485	28	375	403	888
Printing and copying	675	-	92	-	107	-	874	-	-	-	874
Interest	-	-	-	-	-	-	-	1,251	-	1,251	1,251
Training and travel	-	433	-	-	3,600	96	4,129	446	-	446	4,575
Meetings	-	140	-	-	85	-	225	-	-	-	225
Fees	-	-	-	-	-	-	-	321	320	641	641
Insurance	-	-	-	-	-	-	-	1,526	-	1,526	1,526
Miscellaneous	1,485	485	-	-	-	-	1,970	445	805	1,250	3,220
Occupancy	10,904	-	-	-	-	-	10,904	1,362	1,362	2,724	13,628
Interest	-	-	-	-	-	-	-	-	-	-	-
Depreciation	1,219	-	-	-	-	-	1,219	1,218	1,218	2,436	3,655
Total expenses	36,008	91,400	20,098	27,507	62,786	38,465	276,264	43,864	38,325	82,189	358,453
Support and revenue over (under) expense	\$ 140,413	\$ (24,396)	\$ (6,061)	\$ (12,007)	\$ (30,953)	\$ (27,116)	\$ 39,880	\$ -	\$ (36,963)	\$ (36,963)	\$ 2,917

See accompanying notes and accountant's report.

CAMBRIDGE SCHOOL VOLUNTEERS, INC.
STATEMENT OF FUNCTIONAL SUPPORT AND REVENUE AND EXPENSES - UNRESTRICTED
Year Ended June 30, 2009

	General Volunteer Services	High School Programs	Elementary Literacy	IMP	Corporate Programs	Elementary Programs	Total Program Services	Administrative Support	Fundraising	Total Support Services	Total
Support and Revenue											
Contributions-CPSD	\$ 56,504	\$ -	\$ 6,287	\$ -	\$ -	\$ 15,699	\$ 78,490	\$ 35,839	\$ -	\$ 35,839	\$ 114,329
Contributions-Corp. and Fdns.	80,750	37,750	8,618	19,617	7,000	-	153,735	-	-	-	153,735
Contributions-Individuals	22,384	-	-	-	-	-	22,384	-	-	-	22,384
Fundraising events	5,450	-	-	-	-	-	5,450	-	-	-	5,450
Contracts	-	-	-	-	15,384	-	15,384	-	-	-	15,384
Donated materials, facilities, and services	15,448	101,647	-	-	-	-	117,095	2,462	2,462	4,924	122,019
Interest income	-	-	-	-	-	-	-	60	-	60	60
Total support and revenue	180,536	139,397	14,905	19,617	22,384	15,699	392,538	38,361	2,462	40,823	433,361
Expenses											
Personnel											
Salaries	25,759	44,478	16,224	18,059	54,474	35,607	194,601	21,041	19,280	40,321	234,922
Payroll taxes	3,083	5,322	1,941	2,161	6,518	4,261	23,286	2,518	2,307	4,825	28,111
Health insurance	5,809	5,223	1,905	2,121	6,397	4,181	25,636	2,471	2,264	4,735	30,371
Workers' compensation	131	219	80	89	268	175	962	104	95	199	1,161
Total personnel expenses	34,782	55,242	20,150	22,430	67,657	44,224	244,485	26,134	23,946	50,080	294,565
Professional services	-	101,647	1,096	7,450	-	-	110,193	6,140	16,230	22,370	132,563
Office supplies	-	18	-	-	-	-	18	159	23	182	200
Program materials	-	294	82	19	734	140	1,269	-	-	-	1,269
Postage	264	-	-	-	-	-	264	48	638	686	950
Printing and copying	899	582	12	-	83	83	1,659	575	-	575	2,234
Advertising	60	-	-	-	-	-	60	-	-	-	60
Training and travel	140	553	128	96	3,241	128	4,286	144	-	144	4,430
Meetings	5,087	194	7	-	700	-	5,988	-	-	-	5,988
Fees	840	-	-	-	-	-	840	340	840	1,180	2,020
Insurance	-	-	-	-	-	-	-	870	-	870	870
Miscellaneous	873	810	-	-	-	-	1,683	714	25	739	2,422
Occupancy	10,904	-	-	-	-	-	10,904	1,362	1,362	2,724	13,628
Interest	-	-	-	-	-	-	-	444	-	444	444
Depreciation	1,431	-	-	-	-	-	1,431	1,431	1,430	2,861	4,292
Total expenses	55,280	159,340	21,475	29,995	72,415	44,575	383,080	38,361	44,494	82,855	465,935
Support and revenue over (under) expense	\$ 125,256	\$ (19,943)	\$ (6,570)	\$ (10,378)	\$ (50,031)	\$ (28,876)	\$ 9,458	\$ -	\$ (42,032)	\$ (42,032)	\$ (32,574)

See accompanying notes and accountant's report.

CAMBRIDGE SCHOOL VOLUNTEERS, INC.

STATEMENTS OF CASH FLOWS

June 30, 2010 and 2009

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CASH FLOWS FROM OPERATING ACTIVITIES

	2010	2009
Increase (decrease) in net assets	\$ 5,492	\$ (30,574)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	3,655	4,292
Contribution of equipment received in-kind	-	(3,284)
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Contributions receivable	(12,225)	(8,375)
Grants receivable	(502)	156
Prepaid expenses	114	2,508
Increase (decrease) in liabilities:		
Accounts payable	1,914	4,747
Accrued expenses	1,552	(2,522)
	<u>1,552</u>	<u>(2,522)</u>
Net cash provided (used) by operating activities	<u>-</u>	<u>(33,052)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of property and equipment	<u>-</u>	<u>-</u>
Net cash (used) by investing activities	<u>-</u>	<u>-</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Short-term loan advances	88,000	67,000
Short-term loan repayments	<u>(88,000)</u>	<u>(67,000)</u>
Net cash provided by financing activities	<u>-</u>	<u>-</u>

Net increase in cash	-	(33,052)
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CASH, beginning of the year	<u>-</u>	<u>33,052</u>
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CASH, end of the year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
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See accompanying notes and accountant's report.

NOTES TO FINANCIAL STATEMENTS

Note 1. Significant Accounting Policies

Nature of activities

Cambridge School Volunteers, Inc. is a Massachusetts not-for-profit corporation organized in 1974. The Organization coordinates the recruitment and placement of community volunteers in all the Cambridge public schools and develops educational programs utilizing volunteers to serve Cambridge school children. Its support comes primarily from donations from individual, corporate, and foundation donors and from various government contracts.

The Organization's operations are affected by various risk factors. As a nonprofit organization, Cambridge School Volunteers, Inc. is dependent upon outside support, much of which is generated from local businesses, individuals, and Cambridge Public Schools. As a result, the Organization and its contributors may be especially vulnerable to the consequences of changes in the local economy.

Basis of accounting

The financial statements of Cambridge School Volunteers, Inc. have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America; consequently, revenues and support are recognized when earned and expenditures are recognized when incurred.

Financial statement presentation

Financial statement presentation follows the requirements of accounting principles generally accepted in the United States of America under which 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. Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

- Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.
- Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Organization pursuant to those stipulations or that expire by the passage of time.
- Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of such assets permit the Organization to use all or part of the income earned on the assets.

Note 1. Significant Accounting Policies (Continued)

Fair Value of Financial Instruments

The Organization's financial instruments consist of cash and short term trade accounts receivable and payable. The carrying value of all instruments approximates their fair value.

Restricted and unrestricted support and revenue

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

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 restrictions. Revenues whose restrictions are met in the same year are reported as unrestricted.

Contributions of donated materials and supplies are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Use of estimates

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

Receivables

Based on past experience and because all receivables are considered collectible, no provision for doubtful accounts has been made.

Property and equipment

Property and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, generally five years. It is the policy of the Organization to capitalize acquisition of equipment that exceeds \$500. Donations of property and equipment are recorded as support at their estimated fair value when received. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to

Note 1. Significant Accounting Policies (Continued)

acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time. Donated property and equipment are depreciated using the straight-line method over their estimated useful lives.

Advertising costs

The Organization expenses advertising costs as incurred. Advertising expense was minimal in fiscal years June 30, 2010 and 2009.

Functional allocation of expenses

The costs of providing the various programs and other activities 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.

Note 2. Property and Equipment

Property and equipment consist of the following at June 30, 2010 and 2009:

	2010	2009
Office equipment and furnishings	\$ 53,627	\$ 53,627
Less accumulated depreciation	<u>49,118</u>	<u>45,463</u>
	<u>\$ 4,509</u>	<u>\$ 8,164</u>

Depreciation expense was \$3,655 and \$4,292 in fiscal years June 30, 2010 and 2009, respectively.

Note 3. Contributed Services, Materials, and Facilities

The value of contributed services, materials, and facilities included as contributions in the financial statements and the corresponding expenses for fiscal year June 30, 2010 and 2009 are as follows:

	2010	2009
Professional services provided to volunteers	\$ 41,100	\$101,647
Occupancy	13,628	13,628
Special events and meeting space	-0-	3,460
Office equipment (capitalized)	<u>-0-</u>	<u>3,284</u>
	<u>\$ 54,728</u>	<u>\$122,019</u>

Note 4. Restricted Net Assets

At June 30, 2010 and 2009, temporarily restricted net assets were as follows:

	2010	2009
Fidelity Investments	\$ -0-	\$ 2,000
Reading Buddies Program	4,575	-0-
	<u>\$ 4,575</u>	<u>\$ 2,000</u>

At June 30, 2010 and 2009 there were no permanently restricted net assets.

Note 5. Line of Credit

The Organization has an unsecured line of credit with a bank. The purpose of the line of credit is to provide general working capital up to the limit of \$50,000, with an annual clean-up period of 30 consecutive days prior to the maturity date of December 31, 2010. The interest rate is variable and is based on the Wall Street Journal Prime lending rate plus 2½%.

Note 6. Major Contributor

A material part of the Organization's support comes from Cambridge Public Schools, the loss of which would have a materially adverse effect on the Organization. During the years ended June 30, 2010 and 2009, Cambridge Public Schools accounted for approximately 46.4 % and 52.3% of support and revenue respectively.

Note 7. Income Taxes

Cambridge School Volunteers, Inc. is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

Note 8. Subsequent Events

These statements have been prepared in accordance with Codification of Accounting Standards Section 855, *Subsequent Events*. The section requires the Organization to recognize the effect of events that occur after the date of the statement of financial position, June 30, 2010, but before the financial statements are available to be issued only if they provide additional evidence about a condition that existed as of June 30, 2010. In addition, the section requires disclosure consideration of significant subsequent events related to conditions that did not exist as of the date of the statement financial position, but in effect make the financial statements misleading if not disclosed to the user. In addition, Section 855 requires the Organization to disclose the date at which the financial statements were issued or were made available for issue (October 8, 2010) and how the date was determined.

Note 8. Subsequent Events (Continued)

The Organization has reviewed events occurring after June 30, 2010 through October 8, 2010, the date that management accepted the final draft of the financial statements and made them available to be issued. The Organization does not believe that any events requiring recognition or disclosure have occurred between the period of June 30, 2010 and the report date, October 8, 2010. The Organization has not reviewed events occurring after the report date for their potential effect on the information contained in these financial statements.

AMENDED BY-LAWS
of
CAMBRIDGE SCHOOL VOLUNTEERS, INC.

ARTICLE I
Articles of Organization

The name and purposes of the Corporation shall be as set forth in the Articles of Organization, and these by-laws, the powers of the Corporation and of its directors, and all matters concerning the conduct and regulation of the business of the Corporation, shall be subject to such provisions in regard thereto, if any, as are set forth in the Articles of Organization.

All references in these By-Laws to the Articles of Organization shall be construed to mean the Articles of Organization of the Corporation as from time to time amended, and the Articles of Organization as from time to time amended are hereby made a part of these By-Laws.

ARTICLE II
The Seal

The corporate seal of the Corporation shall be an impression seal consisting of two concentric circles, between which shall be the name of the Corporation and in the center shall be inscribed the words "Massachusetts" and "Incorporated 1974." The corporate seal shall be impressed on the original of these By-Laws and such impression shall conclusively determine the corporate seal actually adopted by the Corporation. The Board of Directors may change the form of the seal and the inscription thereon at any time.

ARTICLE III
Membership of the Board of Directors

Section 1. Directors. The term of membership shall be two years or until the next annual meeting. This term can be renewed by vote of the Board. Any director may be terminated from membership with or without cause being shown by vote of at least two-thirds of all of the directors at a meeting of the Board, but shall be entitled to be notified of his/her proposed termination and to be heard on the matter by the meeting. In addition to the regular Board, the directors may appoint an Advisory Board.

Section 2. Rights and Duties of Directors. Each director shall have a duty to attend all regular and special meetings of the Board in person, but each director may not miss more than three regular Board meetings within a fiscal year. After three absences, the director shall be considered in bad standing and is subject to dismissal by a vote of the Executive Committee. The right of a director to vote and all his/her right, title and interest in or to the Corporation shall cease on the termination of his/her membership on the Board. Each director, by accepting such status, shall for all purposes be conclusively deemed to have accepted and to have agreed to be bound by the By-Laws of this Corporation as the same may then exist or may, from time to time, be amended.

Section 3. Resignation of Directors. Any director may resign from the corporation at any time by delivering a written notice of such resignation to the President, the Secretary, or to any meeting of the directors or Board of Directors.

ARTICLE IV
Meeting of Directors

Section 1. Annual Meeting. The annual meeting of the Board shall:

- a. Elect the directors, however directors may be elected at other meetings.
- b. Elect the Board of Directors.
- c. Hear the annual report of the Board of Directors and of the Standing Committees.
 - 1. Amend the By-Laws, if special notice is given.
 - 2. Attend to such other business as may come before the meeting.

The annual meeting shall be held in January on a date and at a place in the Commonwealth established by the Executive Committee of the Board.

If in any year the annual meeting is not held on its usual date, a special meeting may be held in lieu thereof at a later time, and any elections held or business transacted at such special meeting shall have the same effect as if held or transacted at the annual meeting.

Section 2. Special Meetings. The President or a majority of the Board of Directors may call a special meeting of the directors at any time. A special meeting of the directors must also be called by the Secretary or some other officer upon written application of one-third or more of the directors stating the time, place and purposes of the meeting.

Section 3. Notice. Notice of the time, place and purposes of any annual or special meeting of the directors shall be sent at least seven days prior to said meeting.

Section 4. Quorum. Except as otherwise provided by law, the presence in person or the representation by proxy at a meeting of directors of a majority of the directors entitled to vote shall constitute a quorum. When a quorum is present at any such meeting, a majority of the votes cast shall be necessary and sufficient for the election to any office or for the decision of any question brought before the meeting, except as otherwise provided by these By-Laws or other law. In the absence of a quorum, or when a quorum is present, any meeting may be adjourned from time to time by a majority of the votes cast upon the question, without notice other than by announcement at the meeting, and without further notice to any absent director. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. At times, in the absence of a quorum, the President and a majority of those present, may declare the meeting to be official.

Section 5. Voting Proxies. At any meeting of the directors each director shall be entitled to vote either in person, by telephone, or in writing not more than six months before such meeting, which proxies shall be filed with the secretary of the meeting, or any adjournment thereof, before being voted. Such proxies shall entitle the holders thereof to vote at any adjournment of such meeting but shall not be valid after the final adjournment of the meeting. Each director shall be entitled to one vote. Upon the demand of any director, the vote upon any question before the meeting shall be by ballot.

Section 6. Action without Meeting. Any action to be taken by the directors may be taken without a meeting if all directors entitled to vote on the matter consent to the action by a writing or writings, filed with the record of the meetings of directors. Such consent shall be treated for all purposes as a vote at a meeting.

ARTICLE V
Directors

Section 1. Number and Election of Directors. A board of not less than five nor more than twenty-five directors shall be chosen by ballot at the annual meeting of the directors or at the special meeting held in lieu thereof. The number of directors each corporate year shall be fixed, within the limits prescribed by these by-laws, by vote at the meeting when elected, but the directors may at any special meeting held for the purpose during each year, increase (within the limits above specified) the number of directors and elect directors to complete the number so fixed, or may reduce (within the limits above specified) the number of directors or remove (either with or without cause being shown) and/or replace directors. In the event that the directors shall fail to elect directors to fill places on the Board resulting from their so increasing the number of directors, the Board of Directors may elect directors to fill such places.

Section 2. Powers of Directors. The Board of Directors shall have control over and management of the business and property of the Corporation and they are hereby vested with such management with all the powers which the Corporation itself possesses, except such as are conferred by these By-Laws or the laws of this Commonwealth on the directors or other officers.

The Board of Directors shall determine, periodically review and revise the policies which shall generally guide the work of the Corporation. It shall also obtain finances, determine financial plans or budgets and shall annually authorize and receive a financial audit of the Corporation's operations assets and abilities.

Section 3. Meetings of the Board of Directors: Actions without a Meeting. Regular meetings of the Board of Directors may be held without call or notice at such places and at such times as the Board may from time to time determine provided that reasonable notice of such determination and of any changes therein is given to each member of the Board then in office. A regular meeting of the Board of Directors for the purpose of electing officers and agents may be held without call or notice immediately after and at the same place as the annual meeting of the directors and, if held upon due call or notice, for such other and further purposes as may be specified in such call or notice.

Special meetings of the Board of Directors may be held at any time and at any place when called by the President, the Treasurer, or two or more directors, reasonable notice thereof being given to each director by the Secretary or, if there be no Secretary, by the Treasurer, or, in the case of death, absence, incapacity or refusal of the Secretary, by the officer or directors calling the meeting. In any case, it shall be deemed sufficient notice to a director to send notice by mail at least forty-eight hours, or by electronic communication, such as email, at least twenty-four hours, before the meeting, addressed to him/her at his/her usual or last known business or residence address, or to give notice to him/her in person, either by telephone or by handing him/her a written notice at least twenty-four hours before the meeting.

Notwithstanding the foregoing, notice of a meeting need not be given to any director if a written waiver of notice, executed by him/her before or after the meeting is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto, or at its commencement, the lack of notice to him/her.

Any action required or permitted to be taken at any meeting of the directors may be taken without a meeting if all the directors thereto sign a written consent and such written consent is filed with the minutes of the directors. Such consent shall be treated as a vote for all purposes.

Section 4. Committees of Directors. The Board of Directors, by vote of a majority of the directors then in office, may at any time elect from its own membership, an executive committee and/or one or more other committees, to consist of not less than two directors, and may from time to time designate or alter, within the

limits permitted by this Section 4, the duties and powers of such committees or change their membership, and may, at any time, abolish such committees. The President shall be an official member of the Executive Committee.

Any committee shall be vested with such powers of the Board of Directors as the Board may determine in the vote establishing such committee or in a subsequent vote of a majority of directors then in office, provided however that no such committee shall have any power prohibited by law, or the Articles of Organization, or the power:

- a. To change the principal office of the Corporation;
- b. To amend these By-Laws;
- c. To elect officers required by law or these By-Laws to be elected by the directors, and to fill vacancies in any such offices;
- d. To change the number of the Board of Directors and to fill vacancies in the Board of Directors;
- e. To remove officers or directors from office; and
- f. To authorize a merger;

and provided further, that the fact that a particular power appears in the foregoing enumeration of powers denied to committees of the Board of Directors shall not be construed to override by implication any other provision of the Articles of Organization or these By-Laws, limiting or denying to the Board of Directors the right to exercise such power.

A majority of the directors of any committee then in office, but not less than two, shall constitute a quorum for the transaction of business, but any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Each committee may make rules not inconsistent herewith for the holding and conduct of its meetings and for acting without a meeting, but unless otherwise provided in such rules its meetings shall be held and conducted in the same manner as nearly as may be, as is provided in these By-Laws for meetings of the Board of Directors. The Board of Directors shall have power to rescind or alter any vote or resolution of any committee provided that no rights of third parties shall be impaired by such rescission or alteration.

Each committee shall set an annual agenda and periodically, as requested, report to the Board. All committees should draw up a charter of procedures and guidelines under which the committee will operate. The executive director is a member of all committees. The committees include, but are not limited to the following.

• **Executive Committee**

The Executive Committee acts as the communication link among all members of the Board of Directors. It is empowered to act between board meetings if necessary, and sometimes with specifically delegated authority to act in particular areas on behalf of the full board. Note: Any time the Executive Committee takes action on behalf of the board, it must report that action to the full board within 10 days and then have the board approve the action at the next board meeting. Specifically, the committee:

- 1. Oversees the development and review of a strategic plan for the corporation,
- 2. Facilitates decision making between board meetings or during urgent and crisis circumstances,
- 3. Assists executive director with leadership and management matters,
- 4. Evaluates the performance of the executive director with input from and reporting findings to the board. With approval of the full board, takes appropriate action when warranted,
- 5. The Chair shall be the President; members shall include officers and one or two committee chairs and the executive director.

- **Governance Committee**

The Governance Committee monitors all matters involving corporate governance (By-Laws) and makes recommendations to the Board of Directors for action in governance matters. Specifically, the committee:

1. Ensures compliance with legal standards and ethical practices,
2. Is responsible for personnel/human resource management issues such as overseeing the development and review of personnel policies and procedures, staff guidelines (CSV Manual), compensation and benefit programs, staff evaluations, etc.,
3. Develops an annual board evaluation process whereby the performances of the board as a whole, each board committee, and each director are evaluated annually.
4. Assists Executive Committee in developing a process for annual review and evaluation of the executive director,
5. The Chair shall be a member of the Executive Committee; members shall include the President and two members from the board.

- **Finance Committee**

The Finance Committee oversees the financial management of the corporation including cash management, financial statements, budget, audit, internal control systems, insurance, assets, etc. It is responsible for reporting to the Board of Directors any financial irregularities, concerns, opportunities, etc. Specifically, the committee:

1. Ensures compliance with all reporting requirements by federal, state and local taxing authorities.
2. Identifies fraud risks, develops policies and procedures to mitigate those risks, and reviews the effectiveness of those policies and procedures,
3. Develops financial guidelines for accurate tracking, monitoring and accountability of funds as well as adequate financial controls,
4. Recommends guidelines for other financial matters, such as establishing a reserve fund or obtaining a line of credit, etc.,
5. Safeguards the assets of the corporation,
6. Designs and maintains accurate and complete financial reports, and assures that they are available to the Executive Committee and Board of Directors,
7. Oversees development of and assists in the preparation of the annual budget; ensures consistency between the budget and the corporation's plans,
8. Acts as a liaison between the accountant/CPA and the Board of Directors; ensures completion and presentation of an annual financial report or audit as required by law,
9. The Chair shall be the Treasurer.

- **Program Committee**

The Program Committee ensures sound evaluation of programs including analysis, and participates in identifying new areas for program development. Specifically, the committee:

1. Monitors and assesses existing programs,
2. Contributes to the development of program evaluations,
3. Facilitates discussions about program priorities for the organization, and recommends adjustments where necessary,
4. Oversees new program development.

- **Fundraising Committee**

The Fundraising Committee oversees development of Fundraising and Marketing strategies. It is responsible for assisting the Executive Director in identifying and soliciting funds from external sources of support. Specifically, the committee:

1. Monitors fundraising efforts to be sure that ethical practices are in place, that donors are acknowledged appropriately, and that fundraising efforts are cost-effective,
2. Oversees development of an annual fundraising plan that incorporates a series of appropriate vehicles in raising money, such as ongoing annual events, direct mailings, foundation and corporation proposals, etc.,
3. Oversees development of an annual marketing plan that incorporates ways of representing the organization to the community and enhancing its image - including communications with the press, etc.,
4. Enlists board member participation in raising money, directly through board donations as well as indirectly such as having board members make telephone calls to ask for support, provide names of potential donors, etc.

- **Board Development (Nominating) Committee**

The Board Development Committee is responsible for developing a slate of Directors, as well as a slate of officers. Specifically, the committee:

1. Adheres to the By-Laws and policies regarding recruitment, nomination and election of the Board of Directors as well as board membership, attendance, terms, etc.,
2. Maintains records of current board members, their skills, experiences, terms of services, etc,
3. Conducts periodic assessments of the current board's attributes (backgrounds, qualifications, professional skills, community connections, representation, etc.), and based on this assessment and on the general strategy of the corporation, determines priorities for board composition, both current and future,
4. Develops selection criteria to be used in the recruitment process and serves as the coordinating body for arranging potential board member interviews, screens suitable candidates according to the selection criteria, recommends successful individuals to the Board of Directors and oversees the election process of these successful individuals,
5. Conducts orientation sessions for new board members and other training as needed; develops and disseminates board materials and updates,
6. Recommends a slate of officers to the board,
7. Suggests non-board members for committee membership.

ARTICLE VI Officers

Section 1. Officers. The Officers shall be a President, a Vice President, a Secretary, a Treasurer and such other officers that the Board of Directors may in its discretion appoint. The President, Vice President, Secretary, and Treasurer shall be elected biannually by the Board of Directors at the annual meeting. Such other officers of the Corporation as may be created in accordance with these By-Laws that may be filled at such first meeting or at any other time by vote of a majority of the directors then in office. The Secretary shall be a resident of Massachusetts. In as far as is permitted by law, the same person may fill any two offices. Subject to law, to the Articles of Organization, and to the other provisions of these By-Laws, each officer shall hold office until the next annual meeting or until his/her successor is elected and qualified. Subject to these By-Laws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly

incident to his/her office, and such duties and powers as the Board of Directors shall from time to time designate. Officers may serve at most two consecutive terms, unless there is a compelling reason to extend the term of office.

Section 2. President

- a. The President shall be the chief executive officer of the Corporation.
- b. Except as otherwise voted by the Board, the President shall preside at all meetings of the Board of Directors at which s/he is present and set agendas.
- c. The President shall appoint all the Chairpersons of all committees not otherwise provided for in these By-Laws, except the Nomination Committee.
- d. Appointments, including vacancies, not otherwise provided for shall be made by the President.
- e. The President's vote shall be the deciding vote in case of a tie vote.
- f. The President shall serve a term of two years, or until a successor is qualified.
- g. The President shall have custody of the Treasurer's bond, if any.
- h. The President shall be responsible, in conjunction with the Executive Committee, for the annual review of the Executive Directors performance.
- i. The President shall be the Chair of the Executive Committee.

Section 3. Vice President.

- a. The Vice-President shall have such duties and powers as shall be designated from time to time by the Board of Directors or by the President, and in any case shall be responsible to and shall report to the President.
- b. In the absence or disability of the President, the Vice President, or if there be more than one, the Vice Presidents in the order of their seniority or as otherwise designated by the Board of Directors, shall have the powers and duties of the President.
- c. The Vice-President shall succeed to the office of President in case of vacancy and fill the unexpired term of the President.
- d. The Vice-President shall serve a term of two years, or until a successor is qualified.

Section 4. Secretary.

- a. The Secretary shall at all times be a resident of Massachusetts.
- b. The Secretary shall record all votes of the directors and of the Board of Directors of the Corporation in the official minutes to be kept therefore.
- c. The Secretary shall also attend and keep accurate minutes of all meetings of the directors and of the Board of Directors, and in his/her absence from any such meeting a Temporary Secretary shall be chosen, who shall record the proceedings of such meeting.
- d. The Secretary shall have the duty of giving or causing to give notice of meetings of directors and of the Board of Directors as required by these By-Laws, unless such notice be waived.
- e. The Secretary shall keep or cause to be kept in his/her custody within the Commonwealth of Massachusetts, written records that shall contain a complete list of all directors and their addresses for the inspection of the members. S/he shall also keep the Articles of Organization and copies of amendments thereto and these By-Laws, with a reference on the margin of these By-Laws to all amendments thereof.
- f. The Secretary shall have custody of the seal of the Corporation and shall be responsible for affixing it to documents when necessary.

Section 5. Treasurer.

- a. Subject to the direction and under the supervision of the Board of Directors, the Treasurer shall have general charge of the financial concerns of the Corporation and the care and custody of the funds and valuable papers of the Corporation, except his/her own bond, and s/he shall have power to endorse for deposit or collection all notes, checks, drafts and other obligations for the payment of

- b. money payable to the Corporation or its order, and to accept drafts on behalf of the Corporation.
- b. The Treasurer shall keep, or cause to be kept, accurate books of account, which shall be the property of the Corporation.
- c. The Treasurer shall at all reasonable times exhibit said books of account to the President or any director and render periodic statements of account to the Board of Directors at least annually.
- d. The Treasurer shall, if required by the Board of Directors, give bond for the faithful performance of his/her duties, in such form, in such sum, and with such security as the Board of Directors may specify. The Corporation shall pay the cost of such bond.
- e. The Treasurer shall be the Chair of the Finance Committee.

Section 6. Executive Director

- The Board of Directors may employ an Executive Director, who will have the following roles/duties
- a. The Executive Director shall perform the Corporation's administrative duties, serve as custodian of the records and files for the Corporation, and perform such duties as the Board of Directors may determine from time to time and those outlined in the Executive Director's position description/employment agreement.
 - b. The Board may delegate administrative duties to the Executive Director.
 - c. Executive Director shall provide the Board of Directors a quarterly report, to be presented at the March, June, September and December Board Meetings, outlining the activities of the Corporation.
 - d. The Executive Director shall present monthly reports to the Board as requested.
 - e. The Executive Director, in collaboration with the Board, shall set the annual goals and strategy for the Corporation and the staff.
 - f. The Executive Director shall present the Board with an annual overview, to be presented at the June meeting, of the previous year's accomplishments and in collaboration with the Board, set goals for the upcoming year, which will serve as the basis for the Executive Director's job evaluation.

ARTICLE VII

Resignations, Removals, Vacancies and Compensation

Section 1. Resignations. Any director or officer of the Corporation may resign at any time by giving written notice to the Corporation by delivery thereof to the President or Secretary. Such resignation shall take effect at the time designated therein, or if no time were specified, then upon its acceptance by the Board of Directors.

Section 2. Removals. At any meeting called for the purpose, the directors may, by vote of a majority of the numbers entitled to vote, remove from office any director, with or without cause being shown. The Board of Directors may likewise, by vote of a majority of the directors then in office, remove from office any officer or agent of the Corporation who has been elected or appointed by the Board of Directors, with or without cause being shown, and if cause be shown, may remove a director, pending vote by the directors as to such matter.

Section 3 Vacancies. If the office of any director or of any officer or agent becomes vacant by reason of death, resignation, removal, disqualification or otherwise, it may be filled by vote of a majority of the directors then remaining in office.

Section 4. Temporary Appointments. In case of the temporary absence or disability of any officer of the Corporation other than a director, the Board of Directors may appoint some other person to exercise for the time being the powers and perform the duties of such officer, and the authority of such person shall continue until revoked.

Section 5. Compensation. Directors and officers, except the Executive Director, have no right to

compensation, except where a right to receive compensation shall be expressly provided in a duly authorized written agreement with the Corporation approved by a majority of the Board.

ARTICLE VIII
Indemnification of Directors or Officers

Section 1. Indemnification. The corporation shall indemnify, defend, and hold harmless all directors, who now or hereafter serve the Corporation, from and against all claims and liabilities to which they may be at any time subject by reason of their alleged acts or omissions as a director of the Corporation, past, present or future. The Corporation shall reimburse directors for all legal and other expenses and liabilities (including counsel fees, judgments, fines, excise taxes, penalties and amounts payable in settlements) reasonably incurred by them in connection with defending against any such claims or liabilities, provided; however, that directors shall not be indemnified against any claim of liability or expenses proven to have arisen out of their own gross negligence, recklessness, or willful misconduct.

A director entitled to indemnification whose duties include the services or responsibilities of a fiduciary shall be deemed to have acted in good faith in the reasonable belief that his/her action was in the best interest of the Corporation, and in the case of criminal proceedings, the director must also have had no reasonable cause to believe that his/her conduct was unlawful. No indemnification shall be provided for any director with respect to any matter as to which s/he shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his/her action was in the best interests of the Corporation. Unless otherwise provided by law, the burden of proving that the person is not entitled to indemnification shall be in the Corporation.

ARTICLE IX
Notices

Section 1. Notices by Mail or Electronic Communications A notice by mail or electronic communication shall be directed to a director at his/her address as it appears on the records of the Corporation or at his/her residence or usual place of business, and to a director or officer at his/her usual or last known business or residence address, unless such director, director or officer shall have filed with the Secretary a written request that such notices intended for him/her be directed to some other address, in which case, it shall be directed to the address designated in such request.

ARTICLE X
Execution of Papers

Except as the Board of Directors may generally or in particular cases authorize or direct the execution thereof in some other manner, all deeds, leases, transfers and contracts made, accepted or endorsed by the Corporation shall be signed by the President or Treasurer. Unless otherwise provided by the Board of Directors, all bonds, notes, drafts, checks and other obligations for the payment of money made, accepted or endorsed by the Corporation shall be signed by the President or Treasurer.

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ARTICLE XI
Source and Investment of Funds

Funds for the operation of the Corporation and for the furtherance of its objectives and purposes may be derived from grants and allocations from governmental or private agencies or bodies, donations from public and private organizations, associations and individuals, and such other sources as may be approved by the Board of Directors. Except as otherwise provided by law or lawfully directed by any grantor or donor, the Corporation may retain or dispose of all or any part of any real or personal property acquired by it and invest and reinvest any funds held by it according to the judgment of the Board of Directors without being restricted to the class of investments which/fiduciaries are or hereafter may be permitted by law to make, provided such retention, disposal, investment or reinvestment furthers the purposes of the Corporation.

ARTICLE XII
Prohibition Regarding the Use of Funds and
Distribution of Assets on Dissolution

No part of the net earnings or receipts of the corporation shall inure to the benefit of any member, director or officer of the Corporation or any private individual, provided that this shall not prevent the payment to any person of such reasonable compensation for services actually rendered to or for the Corporation affecting one or more of its purposes. No member, director, or officer of the Corporation or any, private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation. The Board of Directors, by vote of a majority of its directors then in office upon determining that the affairs of the Corporation should be closed, may authorize a petition for the dissolution of the Corporation to be filed in the Supreme Judicial Court of the Commonwealth of Massachusetts setting forth in substance the grounds of the application for dissolution and requesting the Court to authorize the administration of its funds for such similar public charitable purposes as the Court may determine. In the event that a voluntary dissolution without court supervision shall be authorized hereafter by law, all the directors of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, the assets of the Corporation then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered and paid over to such benevolent, educational, scientific, or eleemosynary institutions or organizations upon such terms and in such amounts and proportions as the Board of Directors may impose and determine, to be used by such institutions or organizations receiving the same for such similar or kindred purposes as are set forth in the Articles of Organization of the Corporation and any and all amendments thereto.

ARTICLE XIII
Fiscal Year.

The fiscal year of the Corporation shall be from the first day of July through the 30th day of June in each year.

ARTICLE XIV
Amendments

These By-Laws, except so far as they embody requirements of the law or provisions of the Articles of Organization, may be altered, amended or repealed at any annual or special meeting of the directors by a vote of a majority of the directors entitled to vote at said meeting, provided notice of the meeting specifies the subject matter of the proposed alteration, amendment, or repeal or the Articles of these By-Laws to be affected thereby.