
MEDFIELD FOUNDATION, INC.

Financial Statements

For the Years Ended February 28, 2007 and 2006

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For the Years Ended February 28, 2007 and 2006

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Accountants' Report

To The Trustees of
Medfield Foundation, Inc.
Medfield, Massachusetts

We have reviewed the accompanying statement of financial position of Medfield Foundation, Inc. (a nonprofit organization) as at February 28, 2007 and 2006, and the related statements of activities 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 Medfield Foundation, 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, we do not express such an opinion.

Based on our review, we are 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.

Rogers, Suleski & Associates, LLC
Needham Heights, Massachusetts
January 10, 2008

MEDFIELD FOUNDATION, INC.
Statement of Financial Position
As at February 28, 2007 and 2006

| | <u>2007</u> | <u>2006</u> |
|-------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Cash | \$ 45,918 | \$ 26,635 |
| Equipment | <u> 272</u> | <u> 453</u> |
| Total Assets | <u>\$ 46,190</u> | <u>\$ 27,088</u> |
| NET ASSETS | | |
| Unrestricted Net Assets | <u>\$ 46,190</u> | <u>\$ 27,088</u> |
| Total Net Assets | <u>\$ 46,190</u> | <u>\$ 27,088</u> |

See Accompanying Notes and Accountants' Report

MEDFIELD FOUNDATION, INC.

Statement of Activities

For the Years Ended February 28, 2007 and 2006

| | <u>2007</u> | <u>2006</u> |
|--|-------------------------|-------------------------|
| UNRESTRICTED NET ASSETS | | |
| Total Revenue | \$ 164,217 | \$ 142,724 |
| Expenses: | | |
| Depreciation | 181 | 113 |
| Filing Fees and Permits | 89 | 144 |
| Marketing | 1,216 | 1,334 |
| Other Expense | 47 | 45 |
| Outside Service | 643 | - |
| Postage, Shipping and Delivery | 332 | 217 |
| Professional Fees | 425 | 625 |
| Program Service Expenses | 114,303 | 156,332 |
| Special Events | 18,916 | 18,318 |
| Supplies | <u>8,963</u> | <u>846</u> |
| Total Expenses | <u>145,115</u> | <u>177,974</u> |
| INCREASE (DECREASE) IN NET ASSETS | 19,102 | (35,250) |
| NET ASSETS AT BEGINNING OF YEAR | <u>27,088</u> | <u>62,338</u> |
| NET ASSETS AT END OF YEAR | <u>\$ 46,190</u> | <u>\$ 27,088</u> |

See Accompanying Notes and Accountants' Report

MEDFIELD FOUNDATION, INC.

Statement of Cash Flows

For the Years Ended February 28, 2007 and 2006

| | <u>2007</u> | <u>2006</u> |
|--|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase (decrease) in Net Assets | \$ 19,102 | \$ (35,250) |
| Depreciation | 181 | 113 |
| Gain (loss) on Sale of Investments | <u>(333)</u> | <u>119</u> |
| Net Cash Provided by (Used in) by Operating Activities | <u>18,950</u> | <u>(35,018)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Equipment | \$ - | \$ (566) |
| Proceeds From Sales and Maturities of Investment Securities | 5,294 | 3,172 |
| Purchases of Investment Securities | <u>(4,961)</u> | <u>(3,291)</u> |
| Net Cash Provided by (Used in) Investing Activities | <u>333</u> | <u>(685)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Borrowings on Note Payable | 50,000 | - |
| Payments on Note Payable | <u>(50,000)</u> | <u>-</u> |
| Net Cash from Financing Activities | <u>-</u> | <u>-</u> |
| NET INCREASE (DECREASE) IN CASH | 19,283 | (35,703) |
| CASH AT BEGINNING OF YEAR | <u>26,635</u> | <u>62,338</u> |
| CASH AT END OF YEAR | <u>\$ 45,918</u> | <u>\$ 26,635</u> |

See Accompanying Notes and Accountants' Report

MEDFIELD FOUNDATION, INC.
Notes to the Financial Statements
For the Years Ended February 28, 2007 and 2006

1. Nature of Activities

Medfield Foundation, Inc. (the "Organization") is a non-profit organization that was founded in 2001 to provide funds for public purposes in the Town of Medfield, Massachusetts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting, in conformity with generally accepted accounting principles.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Non-Profit Organizations." Under SFAS 117, 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. As of February 28, 2007 the Organization had no temporarily or permanently restricted assets. In addition, the Organization is required to present a statement of cash flows.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Equipment

Equipment is recorded at cost at the date of purchase. Depreciation is provided on the straight line method, using an estimated life of three years.

The equipment is capitalized and depreciated over the useful life. Repairs and maintenance are expensed as incurred.

MEDFIELD FOUNDATION, INC.

Notes to the Financial Statements

For the Years Ended February 28, 2007 and 2006

2. Summary of Significant Accounting Policies (continued)

Donated Services

The Organization receives significant contributed services from volunteers in carrying out its internal operations. The value of these contributed services is not reflected in these statements since they do not meet the recognition criteria of Statement of Financial Accounting Standards No. 116, *Accounting for Contributions Received and Contributions Made*.

Cash and Cash Equivalents

Cash and cash equivalents include cash, money market accounts, and certificates of deposits with original maturity dates of twelve months or less.

3. Income Taxes

Medfield Foundation, Inc. has been granted an exempt status under Internal Revenue Code, Section 501(a), as an organization described in Section 501(c)3.

4. Property and Equipment, Net

Property and equipment, net consists of the following as at February 28, 2007:

| | <u>2007</u> | <u>2006</u> |
|-------------------------------|---------------|---------------|
| Equipment | \$ 944 | \$ 944 |
| Less Accumulated Depreciation | <u>(672)</u> | <u>(491)</u> |
| Property and Equipment, Net | <u>\$ 272</u> | <u>\$ 453</u> |

Depreciation expense for the year ended February 28, 2007 and 2006 was \$181 and \$113 respectively.

5. Note Payable

Medfield Foundation, Inc. had an interest-free note for \$50,000 that was payable to the Needham Cooperative Bank which was unsecured. This note was paid off in full, and there is no principal outstanding as of February 28, 2007.