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February 6, 2010

To the Board of Trustees
Newfound Lake Region Association
800 Lake Street
Bristol, NH 03222

We have reviewed the accompanying statements of financial position of Newfound Lake Region Association (a non-profit corporation) as of September 30, 2009 and the related statement of activities and cash flows for the nine month period ended September 30, 2009, 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 Newfound Lake Region Association.

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.

Our review was made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statements in order for them to be in conformity with generally accepted accounting principles. The information included in the accompanying supplementary schedules is presented only for supplementary analysis purposes. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto.

Malone, Dirubbo & Company, P.C.
Malone, Dirubbo & Company, P.C.

Newfound Lake Region Association
Statement of Financial Position
As of September 30,

ASSETS

	<u>2009</u>
Current Assets	
Cash	\$ 14,365
Prepaid Expenses	2,268
Commissions Receivable	20
Grants Receivable	<u>15,750</u>
Total Current Assets	32,403
Fixed Assets	
Office Equipment	5,338
Transportation Equipment	11,031
Equipment	5,852
Boat Slip	12,290
Accumulated Depreciation	<u>(20,062)</u>
Total Fixed Assets	14,449
Other Assets	
Cash - Restricted	39,280
Lake Emergency Fund CD - Board Restricted	15,865
Investment Securities - Restricted	222,495
Security Deposit	4,306
Spectacle Pond Project	<u>2,000</u>
Total Other Assets	<u>283,946</u>
TOTAL ASSETS	<u>\$ 330,798</u>

LIABILITIES AND NET ASSETS

	<u>2009</u>
Current Liabilities	
Accounts Payable	\$ 424
Accrued Wages	3,806
Due to Spectacle Pond Project	<u>2,000</u>
Total Current Liabilities	6,230
Net Assets	
Unrestricted	62,793
Temporarily Restricted	35,339
Permanently Restricted	<u>226,436</u>
Total Net Assets	<u>324,568</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 330,798</u>

See accompanying notes and accountants' report

Newfound Lake Region Association
Statement of Activities
For the Nine Month Period Ended September 30,

UNRESTRICTED NET ASSETS	<u>2009</u>
Support	
Annual Fund Income	\$ 20,565
Membership Dues	49,419
Town Funding	4,100
DES Contract	70,650
Events Income	13,675
In-kind Donations	3,161
Unrestricted Support	1,500
Miscellaneous Income	3,361
Interest Income	<u>255</u>
Total Support	166,686
Net Assets Released From Donor Restrictions	<u>16,316</u>
	<u>183,002</u>
Expenses and Losses	
Program Services	149,375
Management and General	28,070
Fundraising	<u>22,805</u>
Total Expenses	<u>200,250</u>
Restore Excess Unrealized Losses on Invesments	<u>27,828</u>
Increase (Decrease) in Unrestricted Net Assets	<u>10,580</u>
TEMPORARILY RESTRICTED NET ASSETS	
Grants	26,500
Investment Income	3,292
Unrealized Gain on Investments	42,877
Restore Excess Unrealized Losses on Investments	(27,828)
Net Assets Released	<u>(16,316)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>28,525</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	39,105
NET ASSETS BEGINNING OF YEAR	<u>285,463</u>
NET ASSETS END OF YEAR	<u>\$ 324,568</u>

See accompanying notes and accountants' report