

Form **990-EZ**Department of the Treasury  
Internal Revenue Service**Short Form**  
**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)

▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-1150

**2008****Open to Public Inspection****A For the 2008 calendar year, or tax year beginning** 7/01/08, **and ending** 6/30/09**B** Check if applicable

Address change

Name change

Initial return

Termination

Amended return

Application pending

Please use IRS label or print or type. See Specific Instructions.

**C** Name of organization

A BETTER CHANCE OF WESTPORT, CT

Number and street (or P.O. box, if mail is not delivered to street address)

P.O. BOX 2153

Room/suite

City or town, state or country, and ZIP + 4

WESTPORT

CT 06880

**D** Employer identification number

06-1603592

**E** Telephone number

202-222-1701

**F** Group Exemption Number

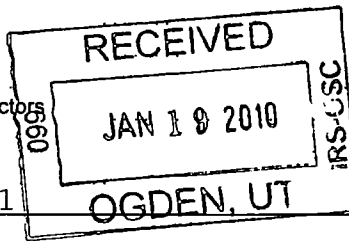
▶

● **Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).****G** Accounting method ☐ Cash ☒ Accrual

Other (specify) ▶

**I** Website: ▶ WWW.ABETTERCHANCEOFWESTPORT.ORG**J** Organization type (check only one) ☒ 501(c) ( 3 ) (insert no ) ☐ 4947(a)(1) or ☐ 527**H** Check ☐ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).**K** Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.**L** Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ 306,406**Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)**

Revenue	1	Contributions, gifts, grants, and similar amounts received	1	126,662
	2	Program service revenue including government fees and contracts	2	
	3	Membership dues and assessments	3	
	4	Investment income	4	15,279
	5a	Gross amount from sale of assets other than inventory	5a	
	b	Less cost or other basis and sales expenses	5b	
	c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach sch)	5c	
	6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>		
	a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	164,465
	b	Less direct expenses other than fundraising expenses	6b	30,406
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	134,059	
7a	Gross sales of inventory, less returns and allowances	7a		
b	Less cost of goods sold	7b		
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c		
8	Other revenue (describe ▶ _____)	8		
9	<b>Total revenue.</b> Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	276,000	
Expenses	10	Grants and similar amounts paid (attach schedule)	10	
	11	Benefits paid to or for members	11	
	12	Salaries, other compensation, and employee benefits	12	53,341
	13	Professional fees and other payments to independent contractors	13	5,913
	14	Occupancy, rent, utilities, and maintenance	14	19,632
	15	Printing, publications, postage, and shipping	15	
	16	Other expenses (describe ▶ SEE STATEMENT 1)	16	135,175
	17	<b>Total expenses.</b> Add lines 10 through 16	17	214,061
	18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	61,939
	19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	1,538,072
20	Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 2	20	33,894	
21	<b>Net assets or fund balances at end of year.</b> Combine lines 18 through 20	21	1,633,905	

**Part II Balance Sheets.** If Total assets on line 25, column (B) are \$2,500,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	765,941	844,902
23 Land and buildings	771,903	791,211
24 Other assets (describe ▶ SEE STATEMENT 3)	10,389	3,952
25 <b>Total assets</b>	1,548,233	1,640,065
26 <b>Total liabilities</b> (describe ▶ SEE STATEMENT 4)	10,161	6,160
27 <b>Net assets or fund balances</b> (line 27 of column (B) must agree with line 21)	1,538,072	1,633,905

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Form **990-EZ** (2008)

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**Part III Statement of Program Service Accomplishments** (See the instructions for Part III.)

## Expenses

(Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, optional for others )

**What is the organization's primary exempt purpose?**

SEE STATEMENT 5

Describe what was achieved in carrying out the organization's exempt purposes. In a clear and concise manner, describe the services provided, the number of persons benefited, or other relevant information for each program title.

**28** SEE STATEMENT 6

(Grants \$ ) If this amount includes foreign grants, check here

28a	188,675
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29

(Grants \$ ) If this amount includes foreign grants, check here

**29a**

30

(Grants \$ ) If this amount includes foreign grants, check here

30a

**31 Other program services (attach schedule)**

(Grants \$ ) If this amount includes foreign grants, check here

31a

**32 Total program service expenses** (add lines 28a through 31a)

32	188,675
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**Part IV** List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (See the instructions for Part IV )

[illegible]

**Part V Other Information** (Note the statement requirements in the instructions for Part VI.)

	Yes	No
<b>33</b> Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
<b>34</b> Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
<b>35</b> If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
<b>a</b> Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		
<b>36</b> Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N		X
<b>37a</b> Enter amount of political expenditures, direct or indirect, as described in the instr <span style="float: right;">▶ <b>37a</b></span>		
<b>b</b> Did the organization file Form 1120-POL for this year?		X
<b>38a</b> Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
<b>b</b> If "Yes," complete Schedule L, Part II and enter the total amount involved <span style="float: right;"><b>38b</b></span>		
<b>39</b> Section 501(c)(7) organizations Enter		
<b>a</b> Initiation fees and capital contributions included on line 9 <span style="float: right;"><b>39a</b></span>		
<b>b</b> Gross receipts, included on line 9, for public use of club facilities <span style="float: right;"><b>39b</b></span>		
<b>40a</b> Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911 <span style="float: right;">▶</span> _____ ; section 4912 <span style="float: right;">▶</span> _____ , section 4955 <span style="float: right;">▶</span> _____		
<b>b</b> Section 501(c)(3) and (4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," complete Schedule L, Part I		X
<b>c</b> Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 <span style="float: right;">▶</span> _____		
<b>d</b> Enter amount of tax on line 40c reimbursed by the organization <span style="float: right;">▶</span> _____		
<b>e</b> All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		X
<b>41</b> List the states with which a copy of this return is filed <span style="float: right;">▶</span> CT		
<b>42a</b> The books are in care of <span style="float: right;">▶</span> C/O A BETTER CHANCE OF WE Telephone no <span style="float: right;">▶</span> 203-226-7070 PO BOX 2153 Located at <span style="float: right;">▶</span> WESTPORT, CT ZIP + 4 <span style="float: right;">▶</span> 06880		
<b>b</b> At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <span style="float: right;">▶</span> _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		X
<b>c</b> At any time during the calendar year, did the organization maintain an office outside of the U S ? If "Yes," enter the name of the foreign country <span style="float: right;">▶</span> _____		X
<b>43</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year <span style="float: right;">▶</span> <span style="border: 1px solid black; padding: 2px;">43</span>		
<b>44</b> Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
<b>45</b> Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ		X

**Part VI Section 501(c)(3) organizations only.** All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

- 46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I
- 47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II
- 48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
- 49a Did the organization make any transfers to an exempt non-charitable related organization?
- b If "Yes," was the related organization(s) a section 527 organization?
- 50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

	Yes	No
46		X
47		X
48		X
49a		X
49b		

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

Total number of other employees paid over \$100,000

- 51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		

Total number of other independent contractors each receiving over \$100,000

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, this return is true, correct, and complete. Declaration of preparer (other than officer) if preparer is a paid preparer.

*Patricia Burke Gibson*  
Signature of officer

*Patricia Burke Gibson*  
Type or print name and title

**Paid Preparer's Use Only**

Preparer's signature

Firm's name (or yours if self-employed), address, and ZIP + 4

FRANCIS S. INFURCH  
45 EAST AVENUE  
NORWALK, CT 06851

May the IRS discuss this return with the preparer shown above? See instructions.



**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	126,298	106,456	126,303	172,062	126,662	657,781
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>4 Total.</b> Add lines 1-3	126,298	106,456	126,303	172,062	126,662	657,781
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						101,099
<b>6 Public support.</b> Subtract line 5 from line 4						556,682

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>7</b> Amounts from line 4	126,298	106,456	126,303	172,062	126,662	657,781
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	4,682	11,726	17,005	22,227	15,279	70,919
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	9,700	5,000				14,700
<b>11 Total support.</b> Add lines 7 through 10						743,400
<b>12</b> Gross receipts from related activities, etc. (see instructions)					12	816,170

**13 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	<b>14</b>	74.8832 %
<b>15</b> Public support percentage from 2007 Schedule A, Part IV-A, line 26f	<b>15</b>	59.0606 %
<b>16a 33 1/3 % support test—2008.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/>		
<b>b 33 1/3 % support test—2007.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
<b>17a 10%-facts-and-circumstances test—2008.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
<b>b 10%-facts-and-circumstances test—2007.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge						
<b>6</b> <b>Total.</b> Add lines 1-5						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
<b>c</b> Add lines 7a and 7b						
<b>8</b> <b>Public support</b> (Subtract line 7c from line 6)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
<b>9</b> Amounts from line 6						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
<b>c</b> Add lines 10a and 10b						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
<b>13</b> <b>Total support.</b> (Add lines 9, 10c, 11, and 12)						
<b>14</b> <b>First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> <span style="float: right;">► <input type="checkbox"/></span>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	<b>15</b>	%
<b>16</b> Public support percentage from 2007 Schedule A, Part IV-A, line 27g	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	<b>17</b>	%
<b>18</b> Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	<b>18</b>	%

**19a** **33 1/3 % support tests—2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

**b** **33 1/3 % support tests—2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

**20** **Private foundation.** If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ► ☐

**Part IV** **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

PART II, LINE 10, COLUMN F - OTHER INCOME DETAIL

DONATED SERVICES \$ 14,700





**Part II Fundraising Events.** Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 on Form 990-EZ, line 6a. List events with gross receipts greater than \$5,000.

		(a) Event #1 SPECIAL FUND RA (event type)	(b) Event #2 (event type)	(c) Other Events NONE (total number)	(d) Total Events (Add col (a) through col (c))
Revenue	1 Gross receipts	164,465			164,465
	2 Less Charitable contributions				
	3 Gross revenue (line 1 minus line 2)	164,465			164,465
Direct Expenses	4 Cash prizes				
	5 Non-cash prizes				
	6 Rent/facility costs				
	7 Other direct expenses	30,406			30,406
	8 Direct expense summary Add lines 4 through 7 in column (d)				30,406
9 Net income summary Combine lines 3 and 8 in column (d)					134,059

**Part III Gaming.** Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/Instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (Add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Non-cash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes % <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes % <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes % <input checked="" type="checkbox"/> No	
7 Direct expense summary Add lines 2 through 5 in column (d)					
8 Net gaming income summary Combine lines 1 and 7 in column (d)					

	Yes	No
9 Enter the state(s) in which the organization operates gaming activities		
a Is the organization licensed to operate gaming activities in each of these states?		X
b If "No," Explain		
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?		X
b If "Yes," Explain		
11 Does the organization operate gaming activities with nonmembers?		X
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?		X

**13** Indicate the percentage of gaming activity operated in

**a** The organization's facility

**13a** %

**b** An outside facility

**13b** %

**14** Provide the name and address of the person who prepares the organization's gaming/special events books and records

Name ► C/O A BETTER CHANCE OF WESTPORT  
PO BOX 2153

Address ► WESTPORT

CT 06880

**15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue?

**15a**

X

**b** If "Yes," enter the amount of gaming revenue received by the organization ► \$ and the amount of gaming revenue retained by the third party ► \$

**c** If "Yes," enter name and address

Name ►

Address ►

**16** Gaming manager information

Name ►

Gaming manager compensation ► \$

Description of services provided ►

☐ Director/officer ☐ Employee ☐ Independent contractor

**17** Mandatory distributions

**a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?

**17a**

X

**b** Enter the amount of distributions required under state law distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$

Form **4562**Department of the Treasury  
Internal Revenue Service

(99)

**Depreciation and Amortization**  
(Including Information on Listed Property)

OMB No 1545-0172

**2008**Attachment  
Sequence No **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

A BETTER CHANCE OF WESTPORT, CT

Identifying number

06-1603592

Business or activity to which this form relates

**INDIRECT DEPRECIATION****Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6			
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	13	

**Note:** Do not use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	19,632

**Part III MACRS Depreciation (Do not include listed property.) (See instructions.)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

**Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instr	22	19,632
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2008)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

**Federal Statements**

FYE: 6/30/2009

**Statement 1 - Form 990-EZ, Part I, Line 16 - Other Expenses**

<u>Description</u>	<u>Amount</u>
EXPENSES	\$
SUPPLIES AND STUDENT ACTI	59,441
INSURANCE	16,140
UTILITIES	15,471
REPAIRS AND MAINTENANCE	19,650
HOUSE EXPANSION	5,000
NEWSLETTER	13,254
BANK CHARGES	3,288
OFFICE EXPENSE	2,492
LICENSES AND FEES	364
MISCELLANEOUS	75
TOTAL	\$ <u>135,175</u>

**Statement 2 - Form 990-EZ, Part I, Line 20 - Other Changes in Net Assets or Fund Balances**

<u>Description</u>	<u>Amount</u>
PRIOR PERIOD ADJUSTMENT TO ADJUST BASIS OF HOUSE AND LAND PER TOWN PROPERTY RECORDS	\$ <u>33,894</u>
TOTAL	\$ <u>33,894</u>

**Statement 3 - Form 990-EZ, Part II, Line 24 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
PREPAID EXPENSES AND DEFERRED CHARGES	\$ 5,389	\$ 3,952
DEPOSIT FOR HOUSE EXPANSION	5,000	
	<u>10,389</u>	<u>3,952</u>

**Statement 4 - Form 990-EZ, Part II, Line 26 - Total Liabilities**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 10,161	\$ 6,160
	<u>10,161</u>	<u>6,160</u>

**Statement 5 - Form 990-EZ, Part III - Organization's Primary Exempt Purpose**

Description

THE ORGANIZATION OWNS A BOARDING HOUSE IN WESTPORT, CONNECTICUT WHERE ACADEMICALLY TALENTED MINORITY STUDENTS FROM EDUCATIONALLY UNDERSERVED COMMUNITIES HAVE THE OPPORTUNITY TO ATTEND THE WESTPORT HIGH SCHOOL AND EVENTUALLY HAVE THE OPPORTUNITY TO GAIN ADMISSION TO HIGHLY COMPETITIVE COLLEGES.

**Statement 6 - Form 990-EZ, Part III, Line 28 - Statement of Program Service Accomplishments**

Description

THE ORGANIZATION PROVIDES THE OPPORTUNITY FOR MINORITY HIGH SCHOOL STUDENTS FROM EDUCATIONALLY UNDERSERVED COMMUNITITES TO ATTEND HIGHLY COMPETITIVE COLLEGES AND UNIVERSITIES.

**Statement 7 - Form 990EZ, Part IV - List of Officers, Directors, Trustees and Key Employees**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
LEE BOLLERT	CO-PRESIDENT		0	0	0
GAIL COHEN	CO-PRESIDENT		0	0	0
LISA LEWIN	VP FUNDRAISI		0	0	0
DORIT HEIMER	VP ADMINISTR		0	0	0
LILLIAN DAVIS	RECORDING SE		0	0	0
MARY MCKENNA	COVP SCHOLAR		0	0	0
BRITTANY STEEL	COVP SCHOLAR		0	0	0
PATTY GIBSON	TREASURER		0	0	0
GWEN CAMPBELL	HOST FAMILIE		0	0	0
BARBARA BUTLER	ADVISORY COM		0	0	0
HELENE CRAWFORD	RECRUITMENT		0	0	0
HAROLD KAMIS	PAST PRES/ST		0	0	0
PAT EWING	PUBLICATIONS		0	0	0
LAURIE GENDELL	EVENT PLANNI		0	0	0
LORI SOCHOL	EVENT PLANNI		0	0	0
KARLA ROOF	ASST TREASUR		0	0	0
GARY GOLDBERG	FINANACIAL S		0	0	0
DEBORAH GREEN	SCHOLAR SELE		0	0	0

**Federal Statements****Statement 7 - Form 990EZ, Part IV - List of Officers, Directors, Trustees and Key Employees (continued)**

<u>Name and Address</u>	<u>Title</u>	<u>Average Hours</u>	<u>Compensation</u>	<u>Benefits</u>	<u>Expenses</u>
KATIE AUGUSTYN	CORRESPONDIN		0	0	0
RICK LEONARD	PUBLIC RELAT		0	0	0
NADENE BECK	FUNDRAISING		0	0	0
CAROLYN LONGACRE	SCHOLAR SELE		0	0	0
JOYCE ORKAND	VOLUNTEER CO		0	0	0
NICK RUDD	SPECIAL PROJ		0	0	0
CHERYL SCOTT-DANIELS	FACILITIES		0	0	0
			0	0	0



Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
<b>Other Depreciation:</b>										
1	LAND	1/01/03	386,770				386,770	0 -- Land	0	0
2	EQUIPMENT - VARIOUS	1/01/03	3,500				3,500	5 MO S/L	3,500	0
3	EQUIPMENT - WASHER/DRYER	1/01/05	500				500	5 MO S/L	400	100
4	EQUIPMENT - COMPUTERS	1/01/05	5,000				5,000	5 MO S/L	4,000	1,000
5	CARPETING AND RUGS	1/01/03	3,600				3,600	7 MO S/L	3,085	515
6	FURNITURE	1/01/03	10,825				10,825	7 MO S/L	9,279	1,546
7	BEDROOM COUCH	1/01/03	200				200	7 MO S/L	171	29
8	DINING ROOM TABLE	1/01/03	600				600	7 MO S/L	514	86
9	LIVING ROOM BOOKCASE	1/01/03	275				275	7 MO S/L	236	39
10	RECREATION ROOM BOOKCASE	1/01/03	50				50	7 MO S/L	43	7
11	PIANO	1/01/03	700				700	7 MO S/L	600	100
12	OUTDOOR FURNITURE	1/01/03	175				175	7 MO S/L	150	25
13	OUTDOOR SHED	1/01/03	2,600				2,600	10 MO S/L	1,560	260
14	BEDROOM FURNITURE	1/01/03	7,880				7,880	7 MO S/L	6,754	1,126
15	BASKETBALL HOOP	1/01/04	880				880	10 MO S/L	440	88
16	BEDROOM FURNITURE	1/01/04	2,626				2,626	7 MO S/L	1,876	375
17	BASKETBALL HOOP - 2ND	1/01/05	780				780	10 MO S/L	312	78
18	COMPUTER CHAIRS	1/01/05	927				927	7 MO S/L	530	132
19	PATIO FURNITURE	1/01/05	625				625	7 MO S/L	357	89
20	BED	1/01/05	100				100	7 MO S/L	57	14
21	CENTER ISLAND STOOLS	1/01/05	250				250	7 MO S/L	143	36
22	BLINDS	1/01/05	850				850	7 MO S/L	486	121
23	BEDS AND NIGHT STANDS	1/01/07	716				716	7 MO S/L	205	102
24	HOUSE	1/01/03	452,866				452,866	40 MO S/L	92,900	11,322
25	IMPROVEMENTS	1/01/03	35,817				35,817	40 MO S/L	5,372	896
26	IMPROVEMENTS	1/01/04	3,680				3,680	40 MO S/L	460	92
27	IMPROVEMENTS	1/01/05	2,000				2,000	40 MO S/L	200	50
28	IMPROVEMENTS	1/01/06	15,000				15,000	40 MO S/L	1,125	375
29	IMPROVEMENTS	1/01/07	800				800	40 MO S/L	40	20
30	COMPUTERS	7/01/08	3,325				3,325	5 MO S/L	0	665
31	REFRIDGERATOR	7/01/08	200				200	5 MO S/L	0	40
32	BED LINENS	7/01/08	1,521				1,521	5 MO S/L	0	304
<b>Total Other Depreciation</b>			<u>945,638</u>				<u>945,638</u>		<u>134,795</u>	<u>19,632</u>
<b>Total ACRS and Other Depreciation</b>			<u>945,638</u>				<u>945,638</u>		<u>134,795</u>	<u>19,632</u>
<b>Grand Totals</b>			945,638				945,638		134,795	19,632
<b>Less: Dispositions</b>			0				0		0	0
<b>Less: Start-up/Org Expense</b>			0				0		0	0
<b>Net Grand Totals</b>			<u>945,638</u>				<u>945,638</u>		<u>134,795</u>	<u>19,632</u>

Asset	Description	Date In Service	Cost	Basis for Depr	CT Prior	CT Current	Federal Current	Difference Fed - CT
<b>Other Depreciation:</b>								
1	LAND	1/01/03	386,770	386,770	0	0	0	0
2	EQUIPMENT - VARIOUS	1/01/03	3,500	3,500	3,500	0	0	0
3	EQUIPMENT - WASHER/DRYER	1/01/05	500	500	350	100	100	0
4	EQUIPMENT - COMPUTERS	1/01/05	5,000	5,000	3,500	1,000	1,000	0
5	CARPETING AND RUGS	1/01/03	3,600	3,600	2,828	515	515	0
6	FURNITURE	1/01/03	10,825	10,825	8,505	1,547	1,546	-1
7	BEDROOM COUCH	1/01/03	200	200	157	29	29	0
8	DINING ROOM TABLE	1/01/03	600	600	471	86	86	0
9	LIVING ROOM BOOKCASE	1/01/03	275	275	216	39	39	0
10	RECREATION ROOM BOOKCASE	1/01/03	50	50	39	7	7	0
11	PIANO	1/01/03	700	700	550	100	100	0
12	OUTDOOR FURNITURE	1/01/03	175	175	138	25	25	0
13	OUTDOOR SHED	1/01/03	2,600	2,600	1,430	260	260	0
14	BEDROOM FURNITURE	1/01/03	7,880	7,880	6,191	1,126	1,126	0
15	BASKETBALL HOOP	1/01/04	880	880	396	88	88	0
16	BEDROOM FURNITURE	1/01/04	2,626	2,626	1,688	375	375	0
17	BASKETBALL HOOP - 2ND	1/01/05	780	780	273	78	78	0
18	COMPUTER CHAIRS	1/01/05	927	927	464	132	132	0
19	PATIO FURNITURE	1/01/05	625	625	313	89	89	0
20	BED	1/01/05	100	100	50	14	14	0
21	CENTER ISLAND STOOLS	1/01/05	250	250	125	36	36	0
22	BLINDS	1/01/05	850	850	425	121	121	0
23	BEDS AND NIGHT STANDS	1/01/07	716	716	153	103	102	-1
24	HOUSE	1/01/03	452,866	452,866	92,900	11,322	11,322	0
25	IMPROVEMENTS	1/01/03	35,817	35,817	4,925	895	896	1
26	IMPROVEMENTS	1/01/04	3,680	3,680	414	92	92	0
27	IMPROVEMENTS	1/01/05	2,000	2,000	175	50	50	0
28	IMPROVEMENTS	1/01/06	15,000	15,000	938	375	375	0
29	IMPROVEMENTS	1/01/07	800	800	30	20	20	0
30	COMPUTERS	7/01/08	3,325	3,325	0	665	665	0
31	REFRIDGERATOR	7/01/08	200	200	0	40	40	0
32	BED LINENS	7/01/08	1,521	1,521	0	304	304	0
<b>Total Other Depreciation</b>			<u>945,638</u>	<u>945,638</u>	<u>131,144</u>	<u>19,633</u>	<u>19,632</u>	<u>-1</u>
<b>Total ACRS and Other Depreciation</b>			<u>945,638</u>	<u>945,638</u>	<u>131,144</u>	<u>19,633</u>	<u>19,632</u>	<u>-1</u>
<b>Grand Totals</b>			945,638	945,638	131,144	19,633	19,632	-1
<b>Less: Dispositions</b>			0	0	0	0	0	0
<b>Less: Start-up/Org Expense</b>			0	0	0	0	0	0
<b>Net Grand Totals</b>			<u>945,638</u>	<u>945,638</u>	<u>131,144</u>	<u>19,633</u>	<u>19,632</u>	<u>-1</u>

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv	Meth	Prior	Current
<b>Other Depreciation:</b>											
1	LAND	1/01/03	0				0	0	HY	0	0
2	EQUIPMENT - VARIOUS	1/01/03	0				0	0	HY	0	0
3	EQUIPMENT - WASHER/DRYER	1/01/05	0				0	0	HY	0	0
4	EQUIPMENT - COMPUTERS	1/01/05	0				0	0	HY	0	0
5	CARPETING AND RUGS	1/01/03	0				0	0	HY	0	0
6	FURNITURE	1/01/03	0				0	0	HY	0	0
7	BEDROOM COUCH	1/01/03	0				0	0	HY	0	0
8	DINING ROOM TABLE	1/01/03	0				0	0	HY	0	0
9	LIVING ROOM BOOKCASE	1/01/03	0				0	0	HY	0	0
10	RECREATION ROOM BOOKCASE	1/01/03	0				0	0	HY	0	0
11	PIANO	1/01/03	0				0	0	HY	0	0
12	OUTDOOR FURNITURE	1/01/03	0				0	0	HY	0	0
13	OUTDOOR SHED	1/01/03	0				0	0	HY	0	0
14	BEDROOM FURNITURE	1/01/03	0				0	0	HY	0	0
15	BASKETBALL HOOP	1/01/04	0				0	0	HY	0	0
16	BEDROOM FURNITURE	1/01/04	0				0	0	HY	0	0
17	BASKETBALL HOOP - 2ND	1/01/05	0				0	0	HY	0	0
18	COMPUTER CHAIRS	1/01/05	0				0	0	HY	0	0
19	PATIO FURNITURE	1/01/05	0				0	0	HY	0	0
20	BED	1/01/05	0				0	0	HY	0	0
21	CENTER ISLAND STOOLS	1/01/05	0				0	0	HY	0	0
22	BLINDS	1/01/05	0				0	0	HY	0	0
23	BEDS AND NIGHT STANDS	1/01/07	0				0	0	HY	0	0
24	HOUSE	1/01/03	0				0	0	HY	0	0
25	IMPROVEMENTS	1/01/03	0				0	0	HY	0	0
26	IMPROVEMENTS	1/01/04	0				0	0	HY	0	0
27	IMPROVEMENTS	1/01/05	0				0	0	HY	0	0
28	IMPROVEMENTS	1/01/06	0				0	0	HY	0	0
29	IMPROVEMENTS	1/01/07	0				0	0	HY	0	0
30	COMPUTERS	7/01/08	3,325				3,325	5	MO S/L	0	665
31	REFRIDGERATOR	7/01/08	200				200	5	MO S/L	0	40
32	BED LINENS	7/01/08	0				0	0	HY	0	0
<b>Total Other Depreciation</b>			<u>3,525</u>				<u>3,525</u>			<u>0</u>	<u>705</u>
<b>Total ACRS and Other Depreciation</b>			<u>3,525</u>				<u>3,525</u>			<u>0</u>	<u>705</u>
<b>Grand Totals</b>			3,525				3,525			0	705
<b>Less: Dispositions</b>			<u>0</u>				<u>0</u>			<u>0</u>	<u>0</u>
<b>Net Grand Totals</b>			<u>3,525</u>				<u>3,525</u>			<u>0</u>	<u>705</u>

ABETTERCH A BETTER CHANCE OF WESTPORT, CT

06-1603592

FYE: 6/30/2009

## Federal Statements

### Form 990-EZ, Part II, Line 23 - Land and Buildings

Description	Beginning of Year	Accumulated Depreciation	End of Year	Accumulated Depreciation
LAND	\$ 117,000	\$	\$ 386,770	\$ 0
BUILDINGS AND IMPROVEMENTS	779,933	133,991	558,868	154,427
EQUIPMENT	19,133	18,033		
FURNITURE AND FIXTURES	34,659	26,798		
TOTAL	\$ 950,725	\$ 178,822	\$ 945,638	\$ 154,427

**A BETTER CHANCE OF WESTPORT, INC.**

**Financial Statements  
June 30, 2009 and 2008**

Prepared by:  
Francis S. Infurchia & Company, LLC  
Certified Public Accountants

November 25, 2009

# ***Francis S. Infurchia & Company, LLC***

## ***Certified Public Accountants***

*Francis S. Infurchia, CPA*

*Lawrence J. Silvestro, CPA*

*Stuart J. Goldberg, CPA*

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*Norwalk, Connecticut 06851*

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Board of Directors  
A Better Chance of Westport, Inc.  
Westport, CT

### **Independent Auditor's Report**

We have audited the accompanying statements of financial position of A Better Chance of Westport, Inc., a non-profit organization, as of June 30, 2009 and June 30, 2008 and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of A Better Chance of Westport, Inc.'s management. 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.

In our opinion, the financial statements referred to above represent fairly, in all material respects, the financial position of A Better Chance of Westport, Inc., as of June 30, 2009 and June 30, 2008 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Francis S. Infurchia & Company, LLC  
Certified Public Accountants

November 25, 2009

**A BETTER CHANCE OF WESTPORT, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2009 AND 2008 (Restated)**

	<u><b>2009</b></u>	<u><b>Restated 2008</b></u>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 456,703	\$ 263,030
Investment in certificates of deposit	388,199	502,911
Prepaid expenses and other current assets	3,952	5,389
Total current assets	<u>848,854</u>	<u>771,330</u>
<b>Property and equipment:</b>		
Land	386,770	386,770
Building and improvements	510,163	510,163
Equipment	14,046	19,133
Furniture and fixtures	34,659	34,659
Total property and equipment	<u>945,638</u>	<u>950,725</u>
Less: accumulated depreciation	<u>(154,427)</u>	<u>(144,928)</u>
Net property and equipment	791,211	805,797
<b>Other assets:</b>		
Deposit for house expansion	-	5,000
Total assets	<u><u>\$ 1,640,065</u></u>	<u><u>\$ 1,582,127</u></u>

The accompanying notes are an integral part of the financial statements.

**A BETTER CHANCE OF WESTPORT, INC.  
STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2009 AND 2008 (Restated)**

**LIABILITIES AND NET ASSETS**

	<b><u>2009</u></b>	<b><u>Restated 2008</u></b>
<b>Current liabilities:</b>		
Payroll taxes payable	\$ -	\$ 1,058
Accrued liabilities	6,160	9,103
Total current liabilities	<u>6,160</u>	<u>10,161</u>
<b>Net assets:</b>		
Unrestricted:		
Property and equipment	791,211	810,797
For mission activities of organization	840,758	739,532
Total unrestricted net assets	<u>1,631,969</u>	<u>1,550,329</u>
Temporarily restricted:		
For renovations and improvements to house	1,460	16,111
For support of scholarship program	-	3,046
For purchase of books	476	2,480
Total temporarily restricted net assets	<u>1,936</u>	<u>21,637</u>
Total net assets	<u>1,633,905</u>	<u>1,571,966</u>
Total liabilities and net assets	<u><u>\$ 1,640,065</u></u>	<u><u>\$ 1,582,127</u></u>

The accompanying notes are an integral part of the financial statements.



**A BETTER CHANCE OF WESTPORT, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2009 AND 2008 (Restated)**

	<u>2009</u>			<u>2008 (Restated)</u>		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>Revenue and support:</b>						
Contributions	\$ 126,662	\$ -	126,662	\$ 157,352	\$ 14,710	\$ 172,062
Special fundraising events	164,465	-	164,465	178,877	-	178,877
Interest income	15,279	-	15,279	22,227	-	22,227
Net assets released from restriction	19,701	(19,701)	-	1,737	(1,737)	-
<b>Total revenue and support</b>	<u>326,107</u>	<u>(19,701)</u>	<u>306,406</u>	<u>360,193</u>	<u>12,973</u>	<u>373,166</u>
<b>Expenses:</b>						
Program services	188,675	-	188,675	158,505	-	158,505
Management and general	12,132	-	12,132	9,181	-	9,181
Fundraising	43,660	-	43,660	49,014	-	49,014
<b>Total expenses</b>	<u>244,467</u>	<u>-</u>	<u>244,467</u>	<u>216,700</u>	<u>-</u>	<u>216,700</u>
<b>Change in net assets</b>	<u>81,640</u>	<u>(19,701)</u>	<u>61,939</u>	<u>143,493</u>	<u>12,973</u>	<u>156,466</u>
<b>Net Assets - Beginning of Year</b>	1,550,329	21,637	1,571,966	1,406,836	8,664	1,415,500
<b>Net Assets - End of Year</b>	<u>\$ 1,631,969</u>	<u>\$ 1,936</u>	<u>\$ 1,633,905</u>	<u>\$ 1,550,329</u>	<u>\$ 21,637</u>	<u>\$ 1,571,966</u>

The accompanying notes are an integral part of the financial statements.

**A BETTER CHANCE OF WESTPORT, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2009 AND 2008 (Restated)**

	2009				Restated 2008			
	Program Services	Management and General	Fundraising	Total 2009	Program Services	Management and General	Fundraising	Total 2008
Supplies and student activities	\$ 59,441	\$ -	\$ -	\$ 59,441	\$ 55,567	\$ -	\$ -	\$ 55,567
Salaries and wages	53,341	-	-	53,341	45,204	-	-	45,204
Insurance	16,140	-	-	16,140	17,874	-	-	17,874
Utilities	15,471	-	-	15,471	14,734	-	-	14,734
Repairs and maintainance	9,770	-	-	9,770	6,503	-	-	6,503
House painting	9,880	-	-	9,880	-	-	-	-
Legal and accounting	-	5,913	-	5,913	-	4,000	-	4,000
Bank fees and charges	-	3,288	-	3,288	-	3,743	-	3,743
Office	-	2,492	-	2,492	-	1,071	-	1,071
Miscellaneous	-	364	-	364	-	292	-	292
Licenses and fees	-	75	-	75	-	75	-	75
Special events	-	-	30,406	30,406	-	-	33,700	33,700
Printing, postage and newsletter	-	-	13,254	13,254	-	-	15,314	15,314
Total expenses before depreciation and amortization	<u>164,043</u>	<u>12,132</u>	<u>43,660</u>	<u>219,835</u>	<u>139,882</u>	<u>9,181</u>	<u>49,014</u>	<u>198,077</u>
Depreciation	19,632	-	-	19,632	18,623	-	-	18,623
Abandoned deposit for house expansion	5,000	-	-	5,000	-	-	-	-
Total expenses	<u>\$ 188,675</u>	<u>\$ 12,132</u>	<u>\$ 43,660</u>	<u>\$ 244,467</u>	<u>\$ 158,505</u>	<u>\$ 9,181</u>	<u>\$ 49,014</u>	<u>\$ 216,700</u>

The accompanying notes are an integral part of the financial statements.

**A BETTER CHANCE OF WESTPORT, INC.**  
**STATEMENTS OF CASH FLOWS - ALL FUNDS**  
**FOR THE YEARS ENDED JUNE 30, 2009 AND 2008 (Restated)**

	<u>2009</u>	<u>Restated</u> <u>2008</u>
<b>Cash flows provided by operating activities:</b>		
Change in net assets	\$ 61,939	\$ 156,466
Adjustments to reconcile change in net assets to cash used for operating activities:		
Depreciation	19,632	18,623
Abandonment of house plans	5,000	
(Increase) decrease in prepaids and other current assets	1,437	(1,870)
Increase (decrease) in payroll taxes payable	(1,058)	417
Increase (decrease) in accrued liabilities	(2,943)	3,853
Net cash provided from operating activities	<u>84,007</u>	<u>177,489</u>
<b>Cash flows used for investing activities</b>		
(Investments in) withdrawals from certificates of deposit	114,712	(118,621)
(Acquisition) disposition of property and equipment	(5,046)	-
Net cash used by investing activities	<u>109,666</u>	<u>(118,621)</u>
<b>Cash flows used for financing activities:</b>		
Net cash used by financing activities	<u>-</u>	<u>-</u>
<b>Net Increase (decrease) in cash and cash equivalents</b>	<u>193,673</u>	<u>58,868</u>
<b>Beginning cash and cash equivalents</b>	263,030	204,162
<b>Ending cash and cash equivalents</b>	<u>\$ 456,703</u>	<u>\$ 263,030</u>

The accompanying notes are an integral part of the financial statements.

**A BETTER CHANCE OF WESTPORT, INC.**  
**Notes to Financial Statements**  
**June 30, 2009 and 2008**

**NOTE 1 – ORGANIZATION**

A Better Chance of Westport, Inc., (the Organization) is a not-for-profit organization organized on November 14, 2000. The Organization owns a house in Westport, Connecticut which it uses to house male minority students from educationally underserved communities. Its purpose is to place academically talented and motivated minority high school students into Staples High School located in Westport, Connecticut, so they have the opportunity to later attend highly competitive colleges and excel in their future endeavors.

The boys live together in a group home where resident directors support them. The house serves as a dormitory for the students during the academic year.

The board of directors' internal goal is to accumulate sufficient funds so that at any given date the organization can fund the remaining future program costs of all resident students through graduation from Staples High School.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Financial Statement Presentation**

The Organization prepares its financial statements using guidelines established under Statement on Financial Accounting Standards 117 (SFAS 117). SFAS 117 requires that a not-for-profit organization provide information regarding the net assets of the organization based on the existence or absence of donor-imposed restrictions. The types of restrictions are described as follows:

Permanently restricted net assets – The part of the net assets of a not-for-profit organization resulting from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.

Temporarily restricted net assets – The part of the net assets of a not-for-profit organization resulting from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by the actions of the organization pursuant to those stipulations.

Unrestricted net assets – The part of net assets of a not-for-profit organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

As of June 30, 2009 the Organization does not have any permanently restricted funds.

### **Contributions**

The Organization reports gifts of cash and other assets as restricted support if they are received in conjunction with a specific fundraising effort or if they have donor stipulations that limit the use of the donated asset. 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 statement of activities as net assets released from restrictions. When a donor-imposed restriction is met in the same reporting period in which the contribution is received, the contribution will be reported as unrestricted support that increases unrestricted net assets.

### **Promises to Give**

As of June 30, 2009, there were no promises to give.

### **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. Estimates include but are not limited to, depreciable asset lives and allocation of functional expenses. Actual results could differ from those estimates.

### **Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents.

As of June 30, 2009, cash consisted of the following:

	<u>6/30/09</u>	<u>6/30/08</u>
Cash and money market – unrestricted	\$ 454,767	\$ 241,393
Cash and money market – restricted	<u>1,936</u>	<u>21,637</u>
Cash and cash equivalents	\$ 456,703	\$ 263,030

### **Property and Equipment**

Property and equipment are stated at cost when purchased and fair value when donated. Depreciation is computed on the straight-line basis over the estimated lives of the assets, which range from 3 to 40 years.

The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized.

### **Donated Materials**

Donated materials or equipment, when received, are reflected as contributions in the accompanying statements at their estimated fair market value at the date of receipt. During the year ended June 30, 2009, the Organization received \$650 of donated materials which is included in unrestricted contributions.

### **Functional Allocation of Expenses**

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

## **NOTE 3 – TEMPORARILY RESTRICTED NET ASSETS**

The Organization received \$10,000 in temporarily restricted contributions which was expended in the same year and has been included in unrestricted contributions to be used for tutoring, purchasing computers and scholars' allowances. Additionally, the Organization expended \$19,701 of previously temporarily restricted funds in the current year, all of which were applied towards program activities.

## **NOTE 4 – CONCENTRATION OF RISK**

The majority of individual donations received by the Organization are derived from Westport area residents.

As of June 30, 2009, no cash balances at financial banking institutions exceeded the federally insured limits.

The Organization sponsored a fundraising event during the year ended June 30, 2009, which accounted for 54% of its gross revenues.

#### **NOTE 5 -VOLUNTEER SERVICES**

The Organization receives a significant amount of donated services during the year to support the organization's programs and supporting services. Volunteers provide essential services that the Organization might otherwise be unable to afford. The value of these services has not been included in the financial statements because there is no objective basis for recording.

Contributed services that create or enhance non-financial assets and require a specialized skill are reported as contributions at their fair value.

#### **NOTE 6 – TAX EXEMPT STATUS**

A Better Chance of Westport, Inc. has been granted tax-exempt status by the Internal Revenue Service under Internal Revenue Code Section 501(c)(3). Accordingly, no provision for federal or state income taxes has been recorded in the accompanying financial statements.

#### **NOTE 7 – COMPENSATED ABSENCES**

Employees of the Organization are not entitled to paid vacation, sick days and personal days off; therefore no accrual of compensated absences has been made.

#### **NOTE 8 – PRIOR PERIOD ADJUSTMENT**

During the audit of the June 30, 2009 financial statements, management discovered an error in the historical cost allocated to the original purchase of the land and building in 2001. Management believes that the allocated cost of the land was understated by \$269,770 and the allocated cost of the building and improvements were overstated by \$269,770.

The net effect of correcting the asset accounts was to reduce cumulative depreciation since inception and to increase the June 30, 2007 unrestricted net assets by \$27,150. The effect on the operations in the year ending June 30, 2007 was to reduce the depreciation expense by \$6,744 and likewise, to increase net assets by \$6,744.

#### **NOTE 8 – RECLASSIFICATIONS**

Certain amounts in the June 30, 2008 financial statements have been reclassified to conform to the June 30, 2009 presentation.