

Name of City or Town

**FISCAL YEAR 20 07 RETURN OF PROPERTY HELD FOR CHARITABLE PURPOSES**  
**General Laws Chapter 59 §5 Clauses 3(b), 5, 5A and 5B and Chapter 59 §29**

PERSONAL PROPERTY SCHEDULES NOT OPEN TO PUBLIC INSPECTION  
(See General Laws Chapter 59 §32.)

Return to: Board of Assessors

**MUST BE FILED WITH ASSESSORS BY MARCH 1**

**INSTRUCTIONS: COMPLETE BOTH SIDES OF RETURN. Please print or type.**

**A. GENERAL INFORMATION.**

**WHO MUST FILE** Every charitable, benevolent, educational, literary, temperance or scientific organization and trust owning real or personal property on January 1 must file a property return in order to receive a local tax exemption on that property under G.L. Ch. 59 §5 Clause 3 for the fiscal year that begins the next July 1. Veterans organizations seeking exemption of real or personal property under G.L. Ch. 59 §5 Clauses 5, 5A or 5B must also file a return.

**WHEN AND WHERE RETURNS MUST BE FILED.** A separate return must be filed on or before March 1 with the board of assessors of each city or town in which the organization owns real or personal property. A return is filed when received by the assessors.

**EXTENSION OF FILING DEADLINE.** The board of assessors may extend the filing deadline if the organization can show a sufficient reason for not filing on time. The latest date the filing deadline can be extended is 30 days after the tax bills are mailed for the fiscal year. Requests for extensions must be made in writing to the assessors.

**PENALTY FOR FAILURE TO FILE, FILING LATE OR FILING INCOMPLETE RETURN.** If the organization does not file a timely and complete return, it cannot receive an exemption from taxation for the year. **A return submitted by an organization (except a veterans organization) is not complete unless a true copy of its most recent annual report to the Public Charities Division of the Office of the Attorney General (Form PC) is attached.** These filing requirements cannot be waived by the assessors for any reason.

**USE OF AND ACCESS TO RETURN.** The information in the return is used by the board of assessors to determine the taxable or exempt status of the organization's property. The organization may also be required to provide the assessors with further information to support its claim of exemption. **Personal property information listed in Schedule C is not available to the public for inspection under the state public records law. It is available only to the assessors and the Massachusetts Department of Revenue for purposes of administering the tax laws.**

**B. IDENTIFICATION.** Complete this section fully.

Name of Organization: <u>YOUNG ENTREPRENEURS SOC</u>		Year established: <u>2000</u>
Mailing Address: <u>26 SOUTH MAIN STREET ORANGE 01364</u>		Phone Number: ( <u>978</u> ) <u>544-1869</u>
No. <u>26</u>	Street <u>SOUTH MAIN STREET</u>	City/Town <u>ORANGE</u>
		Zip Code <u>01364</u>
		Area Code <u>978</u> No. <u>544-1869</u>
Contact Person: <u>TIM COHEN-MITCHELL</u>		E-Mail Address: <u>tim@yes-inc.org</u>
<u>Executive Director</u>		<u>978-544-1869</u>
Name		Title
		Telephone No. (Day)
Summary of your organization's primary mission, function or purpose: <u>Helping North Quabbin and Franklin County young people ages 13-21 to unlock their potential through entrepreneurship, job readiness, finance and technology education.</u>		
Have there been any changes in your organization's articles of incorporation, charter or by-laws since the last filing of this return? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> <i>If yes, please attach amendments.</i>		
Are any changes in your organization's primary mission, function or purposes planned or anticipated in the future? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> <i>If yes, please explain.</i>		

**C. FINANCIAL STATEMENT.** Provide statement of your organization's total income and assets for prior calendar year (or your most recent fiscal year before January 1) in the schedule below. Documentation may be requested to substantiate the statement.

FOR CALENDAR/FISCAL YEAR ENDING ON <u>12/31/06</u>			
<u>TOTAL INCOME</u>		<u>TOTAL ASSETS</u> (Fair Cash Value)	
Unrelated Business Income Received	\$ <u>0.00</u>	Real Estate	\$ <u>106,188.79</u>
Other Income Received	\$ <u>72,020.67</u>	Tangible Personal Property (e.g. books, furniture, equipment, collections, etc.)	\$ <u>31,881.13</u>
<b>Total Income Received</b>	<b>\$ <u>72,020.67</u></b>	Other	\$ <u>7,727.06</u>
		<b>Total Assets</b>	<b>\$ <u>145,796.98</u></b>

Explain source(s) of any unrelated business income shown in schedule. \_\_\_\_\_

**D. REAL ESTATE.** List all real estate owned by your organization on January 1 and located within the city or town in the schedule below and answer the questions that follow. An inspection or documentation may be requested to verify use.

Street Address	Assessors' Parcel No. (If Known)	Fair Cash Value (Estimated)	How is the Property Used by Your Organization?	What Other Organizations or Individuals Use the Property?	How is the Property Used by Others?
24 SOUTH MAIN STREET			under renovation	N/A	N/A
26 & 28 SOUTH MAIN STREET			classroom, office, retail	N/A	N/A
<i>Continue list on attachment in same format as necessary.</i>					

Did your organization record a deed or other document relating to real estate with the Registry of Deeds within the last year?  
 Yes  No  *If yes, please provide details of transaction and a copy of the recorded document.*

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Does your organization anticipate selling, leasing or disposing of any of the real property listed in the schedule, or buying or receiving any other real property within the next eighteen months?  
 Yes  No  *If yes, please explain.*

WE HOPE TO LEASE OUR 24 SOUTH MAIN STREET PROPERTY FOR OFFICE/RETAIL USE ONCE RENOVATIONS ARE COMPLETED.  
 NO FIRM DATE IS SET.

**E. REGISTERED MOTOR VEHICLES.** List all motor vehicles registered in Massachusetts owned by or leased to your organization and garaged in the city or town on January 1 in the schedule below. Attach copies of all leasing agreements.

Registered Owner	Year	Make	Model	Registration Number

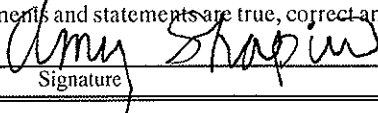
*Continue list on attachment in same format as necessary.*

**F. PUBLIC CHARITIES REPORT.** Attach copy of your organization's report to return. (Does not apply to veterans organizations).

Is a true copy of your organization's most recent annual report to the Public Charities Division of the Office of the Attorney General (Form PC, including Federal Form 990) attached to this return?  
 Yes  No  *If no, please explain why not.*

**G. SIGNATURE.** Sign here to complete the return.

This return, prepared or examined by me, includes all real and personal property owned or held on January 1, 2007 by the organization submitting this return. Under the pains and penalties of perjury, I declare that to the best of my knowledge and belief, this return and all accompanying documents and statements are true, correct and complete.

 Signature	Secretary Title of Officer	2/27/07 Date
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