



Hundred Nights, Inc.

Cold Weather Shelter



Open Doors Resource Center

A Monadnock United Way Agency

REVIEWED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

**ANDERSON & GILBERT, INC.
295 PARK AVENUE
KEENE, NH 03431
603.357.1928
WWW.AGTAXFOLKS.COM**

To the Board of Directors

HUNDRED NIGHTS, INC.
PO BOX 833
17 LAMSON STREET
KEENE NH 03431

We have reviewed the accompanying statement of financial position of Hundred Nights, Inc. as of December 31, 2016, and the related statements of operations and cash flows for the year 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 Hundred Nights, Inc.

A review consists principally of inquires of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, 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 accounting principles generally accepted in the United States of America.

Susan H. Gilbert CPA

Keene, New Hampshire
November 11, 2017

HUNDRED NIGHTS, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015

Assets

	2016	2015
Current Assets		
Cash & Cash Equivalents	\$ 90,905	\$ 84,657
Prepaid Expenses	<u>-</u>	<u>159</u>
Total Current Assets	90,905	84,816
Property and Equipment		
Furniture & Equipment	23,021	22,650
Leasehold Improvements	9,362	9,362
Less: Accumulated Depreciation	<u>(11,525)</u>	<u>(8,849)</u>
Net Property and Equipment	<u>20,858</u>	<u>23,163</u>
Total Assets	<u>\$ 111,763</u>	<u>\$ 107,979</u>

Liabilities and Net Assets

	2016	2015
Current Liabilities		
Accounts Payable & Accrued Expenses	\$ 3,603	\$ 5,443
Deferred Revenue	<u>10,000</u>	<u>7,725</u>
Total Current Liabilities	<u>13,603</u>	<u>13,168</u>
Total Liabilities	13,603	13,168
Net Assets		
Unrestricted Net Assets, Beginning of the Year	94,811	46,838
Change in Net Assets	<u>3,349</u>	<u>47,973</u>
Total Net Assets	<u>98,160</u>	<u>94,811</u>
Total Liabilities and Net Assets	<u>\$ 111,763</u>	<u>\$ 107,979</u>

HUNDRED NIGHTS, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Revenue		
Contributions	\$ 102,473	\$ 69,020
Grants	8,500	62,400
Monadnock United Way	50,000	55,000
Government Grants	27,750	29,123
Special Events	31,226	24,951
Gifts in Kind	23,940	-
Program Income	17,805	-
Investment/Interest Income	<u>181</u>	<u>232</u>
 Total Revenue	 261,875	 240,726
 Operating Expenses		
Salaries & Benefits	137,020	112,928
Occupancy	56,397	42,341
Program Supplies	23,326	-
Office & Facility Supplies	11,225	10,360
General & Administrative Expense	7,405	7,068
Fundraising Expenses	5,241	4,248
Professional Fees	5,193	4,207
Telephone & Communications	4,583	2,324
Insurance	3,688	3,321
Depreciation Expense	2,676	2,795
Client Assistance & Support	<u>1,772</u>	<u>2,161</u>
 Total Operating Expenses	 <u>258,526</u>	 <u>191,753</u>
 Change in Net Assets	 <u>\$ 3,349</u>	 <u>\$ 48,973</u>

HUNDRED NIGHTS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
Cash Flows from Operating Activities		
Change in Net Assets		
Change in Net Assets	\$ 3,349	\$ 47,973
	<u>3,349</u>	<u>47,973</u>
Total Change in Net Assets	3,349	47,973
Adjustments to Change in Net Assets		
Adjustments to reconcile Change in Net Assets to Net Cash:		
Depreciation Expense	2,676	2,795
(Increase) Decrease in the Following Assets:		
Prepaid Expenses	159	(159)
Increase (Decrease) in the Following Liabilities:		
Accounts Payable & Accrued Expenses	(1,840)	1,496
Deferred Revenue	<u>2,275</u>	<u>(18,975)</u>
Total Adjustments	<u>3,270</u>	<u>(14,843)</u>
Net Cash Provided By (Used In) Operating Activities	6,619	33,130
Cash Flows from Investing Activities		
Capital Expenditures, Net of Disposals	<u>(371)</u>	<u>(2,052)</u>
Net Cash Provided By (Used In) Investing Activities	<u>(371)</u>	<u>(2,052)</u>
Net Increase (Decrease) in Cash	6,248	31,078
Cash at Beginning of the Year		
Cash at Beginning of the Year	<u>84,657</u>	<u>53,579</u>
Total Cash at Beginning of the Year	<u>84,657</u>	<u>53,579</u>
Cash at End of the Year	<u>\$ 90,905</u>	<u>\$ 84,657</u>

**HUNDRED NIGHTS, INC.
NOTES TO FINANCIALS STATEMENTS
DECEMBER 31, 2016 and 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Hundred Nights, Inc., “the Organization,” is a not-for-profit corporation organized in New Hampshire in 2011. The Organization is exempt from income tax under Internal Revenue Code Section 501(c) (3).

The Organization is a community organization providing shelter and crisis related services to the displaced or homeless. The Organization supports the invisible members of society who deserve dignity and a voice that is heard, through community, collaboration and guidance.

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. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with short-term maturities, excluding any assets limited as to use. For the year ending December 31, 2016 and 2015 cash and cash equivalents includes a checking and two savings accounts. The Board designated \$10,000 to be held in reserve in a savings account, the funds can only be used upon a board vote and requires two signatures.

Assets Limited As to Use

Assets limited as to use consist of assets designated by the board and restricted by donors. For the year ended December 31, 2016 and 2015 there were no restricted assets.

**HUNDRED NIGHTS, INC.
NOTES TO FINANCIALS STATEMENTS
DECEMBER 31, 2016 and 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment are carried at cost. Maintenance repairs and minor renewals are expensed as incurred. Major renewals, betterments and leasehold improvements are capitalized. Depreciation is computed on the straight-line method, using half-year convention in the year of acquisition and the year of disposal, and is provided over the estimated useful life of each class of depreciable assets. Leasehold improvements are being depreciated over 39 years and at the end of the lease if not renewed any undepreciated value will be taken.

NOTE 2 – FUNCTIONAL EXPENSES

The Organization provides shelter and a resource center for homeless individuals in the Monadnock region. Expenses related to providing these services are as follows:

	2016	2015
Program Expenses	\$ 178,871	\$ 119,794
Administrative and General	67,747	62,879
Fundraising Expenses	11,908	10,080
Total	\$ 258,526	\$ 192,753

NOTE 3 – COMMITMENT AND CONTINGENCIES

The Organization leases its office, shelter and resource center facilities from Timoleon and Kiriaky Chakalos under a lease agreement updated as of March 1, 2016. The addendum replaces the 5 year term with an 18 month term beginning January 1, 2016 through June 30, 2017. The lease payments for 2016 were \$4000 per month for a total of \$48,000. Beginning in January 2017 the monthly lease payment goes up to \$4,250. The future minimum lease payments for 2017 are \$51,000.

HUNDRED NIGHTS, INC.
NOTES TO FINANCIALS STATEMENTS
DECEMBER 31, 2016 and 2015

NOTE 4 – DEFERRED REVENUE

Deferred Revenue consists of funds received to be used for future expenses, activities and events. As of December 31, 2016 and 2015 this amount is \$10,000 and \$7,725, respectively and is primarily funds designated for operations in the following year.

NOTE 5 – DONATED GOODS AND SERVICES

The Organization receives significant donations of volunteer time which are not recognized in these statements. For the year ending December 31, 2016 there was volunteer labor of 10,582 hours, the value of the volunteer labor is estimated at \$270,000. Additionally, there are significant donations of food, supplies and clothing, which have been recorded as Gifts in Kind at their fair market value. The total of program supplies donated in 2016 is \$23,326 plus \$614 of discounted services for a total of \$23,940 in Gifts in Kind revenue. The food, clothing and supplies are also listed in these financial statements as Program Supplies.

NOTE 6 – RETIREMENT PLAN

The Organization adopted a Simple IRA plan for its employees who work more than 30 hours per week. The Organization matches 100% of the employee contributions up to 3% of compensation. For the year ended December 31, 2016 the matching contribution to eligible employees amounted to \$2,847.

NOTE 7 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 11, 2017, which is the date the financial statements were available to be issued. The Organization does not believe that any events requiring recognition or disclosure occurred between December 31, 2016 and November 11, 2017.