



REVIEWED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2017 AND 2016

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To the Board of Directors

HUNDRED NIGHTS, INC.
PO BOX 833
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We have reviewed the accompanying statement of financial position of Hundred Nights, Inc. as of December 31, 2017, 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.



Keene, New Hampshire
August 15, 2018

HUNDRED NIGHTS, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016

Assets		
	2017	2016
Current Assets		
Cash & Cash Equivalents	\$ 80,816	\$ 90,905
Total Current Assets	80,816	90,905
Property and Equipment		
Furniture & Equipment	25,141	23,021
Leasehold Improvements	9,362	9,362
Less: Accumulated Depreciation	<u>(14,288)</u>	<u>(11,525)</u>
Net Property and Equipment	20,215	20,858
Other Assets		
Long Term Investments	\$ 374	\$ -
Total Other Assets	<u>374</u>	<u>-</u>
Total Assets	<u>\$ 101,405</u>	<u>\$ 111,763</u>
Liabilities and Net Assets		
	2017	2016
Current Liabilities		
Accounts Payable & Accrued Expenses	3,591	3,603
Deferred Revenue	<u>9,950</u>	<u>10,000</u>
Total Current Liabilities	<u>13,541</u>	<u>13,603</u>
Total Liabilities	13,541	13,603
Net Assets		
Unrestricted Net Assets, Beginning of the Year	\$ 98,160	\$ 94,811
Change in Net Assets	<u>(10,306)</u>	3,349
Unrealized Gain (Loss) on Investments	<u>10</u>	<u>-</u>
Total Net Assets	<u>87,864</u>	<u>98,160</u>
Total Liabilities and Net Assets	<u>\$ 101,405</u>	<u>\$ 111,763</u>

HUNDRED NIGHTS, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Revenue		
Contributions	\$ 118,856	\$ 102,473
Grants	11,500	8,500
Monadnock United Way	45,118	50,000
Government Grants	40,352	27,750
Special Events	27,011	31,226
Gifts in Kind	54,103	23,940
Program Income	-	17,805
Investment/Interest Income	<u>123</u>	<u>181</u>
Total Revenue	297,063	261,875
Operating Expenses		
Salaries & Benefits	145,993	137,020
Occupancy	57,149	56,397
Program Supplies	53,608	23,326
Office & Facility Supplies	8,386	11,225
General & Administrative Expense	9,096	7,405
Fundraising Expenses	8,591	5,241
Professional Fees	5,291	5,193
Telephone & Communications	8,631	4,583
Insurance	5,864	3,688
Depreciation Expense	2,763	2,676
Client Assistance & Support	<u>1,997</u>	<u>1,772</u>
Total Operating Expenses	<u>307,369</u>	<u>258,526</u>
Change in Net Assets	<u>\$ (10,306)</u>	<u>\$ 3,349</u>

HUNDRED NIGHTS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017 AND 2016

	2017	2016
Cash Flows from Operating Activities		
Change in Net Assets		
Change in Net Assets	\$ (10,306)	\$ 3,349
Total Change in Net Assets	(10,306)	3,349
Adjustments to Change in Net Assets		
Adjustments to reconcile Change in Net Assets to Net Cash:		
Depreciation Expense	2,763	2,676
Unrealized (Gain) Loss on Investments	10	-
(Increase) Decrease in the Following Assets:		
Prepaid Expenses	-	159
Increase (Decrease) in the Following Liabilities:		
Accounts Payable & Accrued Expenses	(12)	(1,840)
Deferred Revenue	(50)	2,275
Total Adjustments	<u>2,711</u>	<u>3,270</u>
Net Cash Provided By (Used In) Operating Activities	(7,595)	6,619
Cash Flows from Investing Activities		
Capital Expenditures, Net of Disposals	(2,120)	(371)
(Increase) Decrease in Long Term Investments	(374)	-
Net Cash Provided By (Used In) Investing Activities	<u>(2,494)</u>	<u>(371)</u>
Net Increase (Decrease) in Cash	(10,089)	6,248
Cash at Beginning of the Year		
Cash at Beginning of the Year	<u>90,905</u>	<u>84,657</u>
Total Cash at Beginning of the Year	<u>90,905</u>	<u>84,657</u>
Cash at End of the Year	<u>\$ 80,816</u>	<u>\$ 90,905</u>

HUNDRED NIGHTS, INC.
NOTES TO FINANCIALS STATEMENTS
DECEMBER 31, 2017 and 2016

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, 2017 and 2016 cash and cash equivalents includes a checking and two savings accounts. The Board designated \$20,000 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, 2017 and 2016 there were no restricted assets.

**HUNDRED NIGHTS, INC.
NOTES TO FINANCIALS STATEMENTS
DECEMBER 31, 2017 and 2016**

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:

	2017	2016
Program Expenses	\$ 220,210	\$ 178,871
Administrative and General	71,498	67,747
Fundraising Expenses	15,661	11,908
Total	\$ 307,369	\$ 258,526

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, 2017. The addendum replaces the 5 year term with an 18 month term beginning January 1, 2016 through June 30, 2017. The lease was extended as of July 1, 2017 for a 1 year term ending June 30, 2018. The lease payments for 2017 are \$4000 per month for a total of \$48,000. On July 1, 2018 the lease was again extended at the same lease payment for an additional year ending June 30, 2019. The future minimum lease payments for 2018 are \$48,000.

HUNDRED NIGHTS, INC.
NOTES TO FINANCIALS STATEMENTS
DECEMBER 31, 2017 and 2016

NOTE 4 – DEFERRED REVENUE

Deferred Revenue consists of funds received to be used for future expenses, activities and events. As of December 31, 2017 and 2016 this amount is \$9,950 and \$10,000, 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, 2017 and 2016 there was volunteer labor with an estimated at value of \$268,084 and \$270,000, respectively. 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 2017 and 2016 is \$56609 and \$23,326, respectively. Also recorded as Gifts in Kind are discounted services provided of \$495 and \$614, for the year ended December 31, 2017 and 2016, respectively. 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, 2017 and 2016 the matching contribution to eligible employees amounted to \$2,378 and \$2,847, respectively.

NOTE 7 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 15, 2018, 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, 2017 and August 15, 2018.