



# REVIEWED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

**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, 2019, 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 L Gilbert, CPA*

Keene, New Hampshire  
November 16, 2020

**HUNDRED NIGHTS, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2019 AND 2018**

**Assets**

|                                   | <b>2019</b>              | <b>2018</b>              |
|-----------------------------------|--------------------------|--------------------------|
| <b>Current Assets</b>             |                          |                          |
| Cash & Cash Equivalents           | \$ 171,447               | \$ 88,978                |
| Prepaid Expenses                  | \$ -                     | \$ 840                   |
| <b>Total Current Assets</b>       | <b>\$ 171,447</b>        | <b>\$ 89,818</b>         |
| <b>Property and Equipment</b>     |                          |                          |
| Furniture and Equipment           | \$ 34,140                | \$ 34,140                |
| Leasehold Improvements            | \$ 9,362                 | \$ 9,362                 |
| Less: Accumulated Depreciation    | <u>\$ (20,470)</u>       | <u>\$ (17,078)</u>       |
| <b>Net Property and Equipment</b> | <b>\$ 23,032</b>         | <b>\$ 26,424</b>         |
| <b>Other Assets</b>               |                          |                          |
| Long Term Investments             | \$ 366                   | \$ 303                   |
| <b>Total Other Assets</b>         | <b>\$ 366</b>            | <b>\$ 303</b>            |
| <b>Total Assets</b>               | <b><u>\$ 194,845</u></b> | <b><u>\$ 116,544</u></b> |

**Liabilities and Net Assets**

|  | <b>2019</b>              | <b>2018</b>              |
|--|--------------------------|--------------------------|
| <b>Current Liabilities</b>                     |                          |                          |
| Accounts Payable & Accrued Expenses            | \$ 9,196                 | \$ 4,957                 |
| Deferred Revenue                               | \$ 42,228                | \$ 10,000                |
| <b>Total Current Liabilities</b>               | <b>\$ 51,424</b>         | <b>\$ 14,957</b>         |
| <b>Total Liabilities</b>                       | <b>\$ 51,424</b>         | <b>\$ 14,957</b>         |
| <b>Net Assets</b>                              |                          |                          |
| Unrestricted Net Assets, Beginning of the Year | \$ 101,587               | \$ 87,864                |
| Change in Net Assets                           | \$ 41,785                | \$ 13,808                |
| Unrealized Gain (Loss) on Investments          | <u>\$ 49</u>             | <u>\$ (85)</u>           |
| <b>Total Net Assets</b>                        | <b>\$ 143,421</b>        | <b>\$ 101,587</b>        |
| <b>Total Liabilities and Net Assets</b>        | <b><u>\$ 194,845</u></b> | <b><u>\$ 116,544</u></b> |

**HUNDRED NIGHTS, INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2019 AND 2018**

|                                  | 2019                     | 2018                     |
|----------------------------------|--------------------------|--------------------------|
| <b>Revenue</b>                   |                          |                          |
| Contributions                    | \$ 192,404               | \$ 158,776               |
| Grants                           | \$ 40,450                | \$ 43,563                |
| Monadnock United Way             | \$ 41,488                | \$ 38,370                |
| Government                       | \$ 112,001               | \$ 45,950                |
| Special Events                   | \$ 32,466                | \$ 29,989                |
| Program Service Fees             | \$ 164,240               | \$ 117,171               |
| Investment/Interest Income       | <u>\$ 175</u>            | <u>\$ 88</u>             |
| <br>                             |                          |                          |
| <b>Total Revenue</b>             | <b>\$ 583,224</b>        | <b>\$ 433,907</b>        |
| <br>                             |                          |                          |
| <b>Operating Expenses</b>        |                          |                          |
| Salaries & Benefits              | \$ 233,923               | \$ 181,087               |
| Occupancy                        | \$ 64,260                | \$ 60,237                |
| Program Supplies                 | \$ 159,598               | \$ 116,831               |
| Office & Facility Supplies       | \$ 17,058                | \$ 13,828                |
| General & Administrative Expense | \$ 17,562                | \$ 10,999                |
| Fundraising Expenses             | \$ 12,354                | \$ 8,368                 |
| Professional Fees                | \$ 13,170                | \$ 8,080                 |
| Telephone & Communications       | \$ 6,059                 | \$ 5,297                 |
| Insurance                        | \$ 8,501                 | \$ 10,301                |
| Depreciation Expense             | \$ 3,392                 | \$ 2,790                 |
| Client Assistance & Support      | <u>\$ 5,562</u>          | <u>\$ 2,282</u>          |
| <br>                             |                          |                          |
| <b>Total Operating Expenses</b>  | <b><u>\$ 541,439</u></b> | <b><u>\$ 420,099</u></b> |
| <br>                             |                          |                          |
| <b>Change in Net Assets</b>      | <b><u>\$ 41,785</u></b>  | <b><u>\$ 13,808</u></b>  |

**HUNDRED NIGHTS, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018 AND 2017**

|  | 2019              | 2018              |
|--|-------------------|-------------------|
| <b>Cash Flows from Operating Activities</b>                |                   |                   |
| <b>Change in Net Assets</b>                                |                   |                   |
| Change in Net Assets                                       | \$ 41,785         | \$ 13,808         |
| <b>Total Change in Net Assets</b>                          | <b>\$ 41,785</b>  | <b>\$ 13,808</b>  |
| <b>Adjustments to Change in Net Assets</b>                 |                   |                   |
| Adjustments to reconcile Change in Net Assets to Net Cash: |                   |                   |
| Depreciation Expense                                       | \$ 3,392          | \$ 2,790          |
| Unrealized Gain (Loss) on Investments                      | \$ 49             | \$ (85)           |
| (Increase) Decrease in the Following Assets:               |                   |                   |
| Prepaid Expenses   | \$ 840            | \$ (840)          |
| Increase (Decrease) in the Following Liabilities:          |                   |                   |
| Accounts Payable & Accrued Expenses                        | \$ 4,239          | \$ 1,367          |
| Deferred Revenue   | \$ 32,228         | \$ 50             |
| <b>Total Adjustments</b>                                   | <b>\$ 40,748</b>  | <b>\$ 3,282</b>   |
| <b>Net Cash Provided By (Used In) Operating Activities</b> | <b>\$ 82,533</b>  | <b>\$ 17,090</b>  |
| <b>Cash Flows from Investing Activities</b>                |                   |                   |
| Capital Expenditures, Net of Disposals                     | \$ -              | \$ (8,999)        |
| (Increase) Decrease in Long Term Investments               | \$ (64)           | \$ 71             |
| <b>Net Cash Provided By (Used In) Investing Activities</b> | <b>\$ (64)</b>    | <b>\$ (8,928)</b> |
| <b>Cash at Beginning of the Year</b>                       |                   |                   |
| Cash at Beginning of the Year                              | \$ 88,978         | \$ 80,816         |
| <b>Total Cash at Beginning of the Year</b>                 | <b>\$ 88,978</b>  | <b>\$ 80,816</b>  |
| <b>Cash at End of the Year</b>                             | <b>\$ 171,447</b> | <b>\$ 88,978</b>  |

**HUNDRED NIGHTS, INC.**  
**NOTES TO FINANCIALS STATEMENTS**  
**DECEMBER 31, 2019 and 2018**

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’s goal is to collaborate with and enable the community to see, hear, and support members of society who are equally deserving of dignity, but currently lack the means to live independently. The Organization’s vision is a community where all members of society, regardless of means, are equally valued and supported.

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, 2019 and 2018 cash and cash equivalents includes a checking and two savings accounts. The Board designated \$50,000 in 2019, to be held in reserve in a savings account for current and future capital campaign expenditures. The Board designated \$20,000 in 2018, to be held in reserve in a savings account, the funds can only be used upon a board vote and requires two signatures. During 2019, the Board voted to use \$15,000 of these funds for operating expenses.

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, 2019 and 2018 there were no restricted assets.

**HUNDRED NIGHTS, INC.  
NOTES TO FINANCIALS STATEMENTS  
DECEMBER 31, 2019 and 2018**

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:

|                            | 2019       | 2018       |
|----------------------------|------------|------------|
| Program Expenses           | \$ 432,736 | \$ 322,855 |
| Administrative and General | 81,800     | 75,451     |
| Fundraising Expenses       | 26,903     | 21,793     |
| Total                      | \$ 541,439 | \$ 420,099 |

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 May 2019. In September 2019, the Chakalos transferred through sale the building lease to Patricia Moreno, the Organizations lease terms were transferred to the new owner of the building. The lease is for a 1-year term beginning July 1, 2019 and ending June 30, 2020. There is an option to extend the lease for an additional 2-year period beginning July 1, 2020, this option was exercised at the same monthly rent. The lease payments for 2019 are \$4000 per month for a total of \$48,000. The future minimum lease payments for 2020 are \$48,000.

NOTE 4 – DEFERRED REVENUE

Deferred Revenue consists of funds received to be used for future expenses, activities and events. As of December 31, 2019, and 2018 this amount is \$42,228 and \$10,000, respectively and is primarily funds designated for operations in the following year.

**HUNDRED NIGHTS, INC.**  
**NOTES TO FINANCIALS STATEMENTS**  
**DECEMBER 31, 2019 and 2018**

**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, 2019 and 2018 there was volunteer labor with an estimated value of \$260,884 and \$196,675, 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 2019 and 2018 is \$159,598 and \$116,831, respectively. Also recorded as Gifts in Kind are discounted services provided of \$4,643 and \$340, for the year ended December 31, 2019 and 2018, respectively. The food, clothing and supplies are also listed in these financial statements as Program Supplies and the discounted services are recorded as expenses in the appropriate categories.

**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, 2019 and 2018 the matching contribution to eligible employees amounted to \$2,414 and \$2,354, respectively.

**NOTE 7 – SUBSEQUENT EVENTS**

Subsequent events have been evaluated through November 16, 2020, 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, 2019 and November 16, 2020 except as noted below. The Organization has not reviewed events occurring after the report date for their potential impact on the information contained in these financial statements.

In March 2020, the Covid-19 Pandemic started impacting business due to the closure of non-essential businesses. The impact to the Organization has been the need to provide additional safety protocols during the pandemic for the guest. The Organizations funding sources have not been negatively impacted. Major fundraising events have been rescheduled or canceled or gone to alternative virtual events which will impact 2020 revenues from fundraising negatively.

The Organization did apply for and receive a PPP & EIDL Loans totaling \$93,200. These loans will be forgiven loans as they were used to cover payroll and allowed benefits during the allotted period. Additionally, almost \$55,000 was received in grant income from the Emergency Relief Funds allocated for the State of NH, these funds are to be used for regular operations and to supplement the increased expenditures due to safety requirements of Covid-19.