



New England Center and Home for Veterans

JUNE FY 2022 – UNAUDITED FINANCIAL STATEMENTS



NEW ENGLAND CENTER
AND HOME FOR VETERANS

EDUCATION | SUPPORT | EMPLOYMENT | HOUSING



**Combined Balance Sheet
As of June 30, 2022**

	<u>As of 06/30/2022 Combined</u>	<u>As of 06/30/2021 Combined</u>	<u>Inc/(Dcr)</u>
<u>Assets</u>			
<i>Current Assets</i>			
Cash Operating	2,204,529	1,759,366	445,163
Board Capital Reserve	1,510,836	1,335,028	175,808
Cash Operating Reserve	486,374	486,276	98
Cash Replacement Reserve	84,229	50,263	33,966
Congressional Medal of Honor Convention	103,304	249,976	(146,672)
Total Cash	<u>4,389,272</u>	<u>3,880,909</u>	<u>508,363</u>
Accounts Receivable-Grants & Contracts	724,953	1,355,170	(630,217)
Accounts Receivable - Donations	7,650	22,750	(15,100)
Accounts Receivable - Rent	18,817	38,176	(19,359)
Allowance - Accounts Receivable Tenants	(17,879)	(21,102)	3,223
Amounts Held for Others	84,744	76,867	7,877
Prepaid Expenses and Other Current Assets	509,176	292,182	216,994
Total Current Assets	<u>5,716,733</u>	<u>5,644,952</u>	<u>71,781</u>
<i>Non-Current Assets</i>			
Investment in PVH LLC	126,483	139,984	(13,501)
Total Non-Current Assets	<u>126,483</u>	<u>139,984</u>	<u>(13,501)</u>
Property, Plant and Equipment			
Property, Plant and Equipment	45,802,425	45,802,425	0
Construction In Progress	7,629		7,629
Accumulated Depreciation	(7,747,469)	(6,525,787)	(1,221,682)
Total Property, Plant and Equipment	<u>38,062,585</u>	<u>39,276,638</u>	<u>(1,214,053)</u>
<i>Other Assets</i>			
Syndication Cost	60,000	60,000	0
Endowments-Permanently Restricted	250,000	250,000	0
Total Other Assets	<u>310,000</u>	<u>310,000</u>	<u>0</u>
Total Assets	<u>44,215,801</u>	<u>45,371,574</u>	<u>(1,155,773)</u>



Combined Balance Sheet
As of June 30, 2022

	As of 06/30/2022 Combined	As of 06/30/2021 Combined	Inc/(Dcr)
<u>Liabilities & Net Assets</u>			
<i>Current Liabilities</i>			
Deferred Revenue	186,301	86,500	99,801
Amounts Held for Others	84,743	76,867	7,876
Due to Boston Financial	8,234	8,164	70
Congressional Medal of Honor Convention	103,304	249,976	(146,672)
Accounts Payable Trade & Accrued Expenses	1,190,856	1,610,588	(419,732)
Total Current Liabilities	1,573,438	2,032,095	(458,657)
<i>Long Term Liabilities</i>			
Note Payable - City of Boston	2,000,000	2,000,000	0
Note Payable - DHCD	5,983,318	5,983,318	0
Note Payable - FHLB	500,000	500,000	0
Total Long Term Liabilities	8,483,318	8,483,318	0
Total Liabilities	10,056,756	10,515,413	(458,657)
<u>Net Assets & Retained Earnings (RE)</u>			
Unrestricted	23,175,294	22,669,483	505,811
Retained Earnings	(6,789,592)	(5,704,305)	(1,085,287)
Equity Investments - Boston Financial	17,463,105	17,463,105	0
Net Assets - Temp Restricted	60,238	177,878	(117,640)
Net Assets - Perm Restricted	250,000	250,000	0
Total Net Assets & RE	34,159,045	34,856,161	(697,116)
Total Liabilities, Net Assets, RE	44,215,801	45,371,574	(1,155,773)



New England Center and Home for Veterans
Combining Summary Income Statement
For the Twelve Months Ending June 30, 2022

Operating Revenues

Contracts & Grants	8,583,902
Development & Fundraising	2,947,351
SRO/Efficiency Rental Income	1,333,802
Other Operating Revenue	81,361
Released from Temp Restricted	118,022
Total Operating Revenues	13,064,438

Operating Expenses

Salaries & Wages	5,628,162
Fringe Benefits	1,258,393
Contract Labor	203,564
Consulting	536,022
Development Events & Appeals	281,501
Food & Kitchen	325,034
Facilities	1,786,624
Insurance	194,609
Temporary Financial Assistance	554,998
Utilities	419,094
Real Estate Taxes	185,054
Other Expenses	1,049,177
Total Operating Expenses	12,422,232
Net Surplus/(Deficit) from Operations	642,206
Depreciation/Amortization	(1,221,682)
Total Net Surplus/(Deficit)	(579,476)