

**SOUTHEASTERN MASS VETERANS
HOUSING PROGRAM, INC. AND SUBSIDIARY**

**CONSOLIDATED UNIFORM FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

**YEAR ENDED SEPTEMBER 30, 2021
(WITH COMPARATIVE TOTALS FOR THE
YEAR ENDED SEPTEMBER 30, 2020)**



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SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
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(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2020)

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Southeastern Mass Veterans Housing Program, Inc. and Subsidiary
New Bedford, Massachusetts

Report on the Consolidated financial statements

We have audited the accompanying consolidated financial statements of Southeastern Mass Veterans Housing Program, Inc. and Subsidiary (a Massachusetts nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Southeastern Mass Veterans Housing Program, Inc. and Subsidiary as of September 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying UFR Organization Supplemental Information Schedule A and UFR Program Supplemental Information Schedule B, is presented for purposes of additional analysis as required by the Commonwealth of Massachusetts Operational Services Division, and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has not been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we do not express an opinion on it.

Report on Summarized Comparative Information

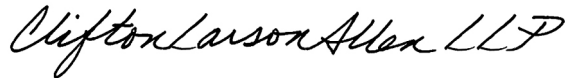
We have previously audited Southeastern Mass Veterans Housing Program, Inc. and Subsidiary 2020, consolidated financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 11, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 2022, on our consideration of Southeastern Mass Veterans Housing Program, Inc. and Subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

Board of Directors
Southeastern Mass Veterans Housing Program, Inc. and Subsidiary

The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Southeastern Mass Veterans Housing Program, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Southeastern Mass Veterans Housing Program, Inc. and Subsidiary's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

New Bedford, Massachusetts
February 9, 2022

STATEMENT OF FINANCIAL POSITION AS OF
(BALANCE SHEET)

09/30/2021

WITH COMPARATIVE TOTALS AS OF

9/30/2020

	CURRENT OPERATIONS	PLANT	ENDOWMENT	CUSTODIAN	TOTAL THIS YEAR	TOTAL LAST YEAR
ASSETS						
1	Cash and Cash Equivalents	95,395			95,395	48,721
2	Accounts Receivable, Program Services	126,553			126,553	223,147
3	Allowance for Doubtful Accounts					
4	Net Accounts Receivable, Program Services	126,553			126,553	223,147
5	Contributions Receivable	33,333			33,333	61,283
6	Notes Receivable					
7	Prepaid Expenses	24,915			24,915	15,011
8	Other Accounts Receivable	111,988			111,988	237,708
9	Other Current Assets	306			306	306
10	Short-Term Investments					
11	TOTAL CURRENT ASSETS	392,490			392,490	586,176
12	Land, Buildings, and Equipment		3,204,200		3,204,200	3,158,686
13	Accumulated Depreciation		(715,023)		(715,023)	(619,030)
14	Net Land, Buildings and Equipment		2,489,177		2,489,177	2,539,656
15	Long-Term Investments					
16	Other Assets	523,508			523,508	415,950
17	Due From Other Funds					
18	TOTAL ASSETS	915,998	2,489,177		3,405,175	3,541,782
LIABILITIES AND NET ASSETS						
19	Accounts Payable	15,341			15,341	126,173
20	Subcontract Payable					
21	Accrued Expenses	61,018			61,018	40,480
22	Current Notes Payable	100,000			100,000	175,000
23	Current Portion Long-Term Debt		33,544		33,544	260,307
24	Deferred Revenue					
25	Other Current Liabilities					
26	TOTAL CURRENT LIABILITIES	176,359	33,544		209,903	601,960
27	Long-Term Notes & Mortgage Payable		343,561		343,561	146,050
28	Other Liabilities	12,300			12,300	12,896
29	Due to Other Funds					
30	TOTAL LIABILITIES	188,659	377,105		565,764	760,906
NET ASSETS						
31	Without Donor Restrictions	727,339	2,112,072		2,839,411	2,780,876
32	With Donor Restrictions					
33						
34	TOTAL NET ASSETS	727,339	2,112,072		2,839,411	2,780,876
35	TOTAL LIABILITIES AND NET ASSETS	915,998	2,489,177		3,405,175	3,541,782

See Accompanying Notes to the Financial Statements

ORGANIZATION : Southeastern Massachusetts Veterans F

FEIN: 111190035

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED

09/30/2021 / WITH COMPARATIVE TOTALS FOR THE YEAR ENDED

09/30/2020

	Without Donor Restrictions	With Donor Restrictions		TOTAL THIS YEAR	TOTAL LAST YEAR
REVENUES, GAINS, AND OTHER SUPPORT					
1 Contributions, Gifts, Legacies, Bequests & Special Events	254,475			254,475	175,849
2 In-Kind Contributions	17,787			17,787	64,629
3 Grants	2,159			2,159	
4 Program Service Fees	1,415,637			1,415,637	1,382,773
5 Federated Fundraising Organization Allocation					
6 Investment Revenue	27,641			27,641	482
7 Revenue from Commercial Products & Services					
8 Other	120,320			120,320	101,307
9 Net Assets Released From Restrictions:					
10 Satisfaction of Program Restrictions					
11 Satisfaction of Equipment Acquisition Restrictions					
12 Expiration of Time Restrictions					
13 TOTAL REVENUE, GAINS, AND OTHER SUPPORT	1,838,019			1,838,019	1,725,040
EXPENSES AND LOSSES					
14 Administration (Management & General)	380,028			380,028	403,940
15 Fundraising	58,660			58,660	49,103
16 Total Program Services	1,340,797			1,340,797	1,387,190
17 TOTAL EXPENSES	1,779,485			1,779,485	1,840,233
18 Losses					
19 TOTAL EXPENSES AND LOSSES	1,779,485			1,779,485	1,840,233
CHANGES IN NET ASSETS:					
20 Property & Equipment Acquisitions from Unrestricted Funds					
21 Transfer of Realized Endowment Fund Appreciation					
22 Return to Donor					
23 Other Increases (Decreases)					
24 TOTAL CHANGES IN NET ASSETS	58,535			58,535	(115,193)
25 NET ASSETS AT BEGINNING OF YEAR	2,780,876			2,780,876	2,896,069
26 NET ASSETS AT END OF YEAR	2,839,411			2,839,411	2,780,876

See Accompanying Notes to Financial Statements

ORGANIZATION : Southeastern Massachusetts Veterans Housing Progr **FEIN:** 111190035

Statement of Functional Expenses for the Year Ended: 09/30/2021

	TOTALS	SUPPORTING SERVICES		PROGRAM SERVICES
		ADMINISTRATION (MNGT. & GEN.)	FUND RAISING	TOTAL ALL PROGRAMS
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
1. Employee Compensation & Related Expenses	1,078,548	284,801		793,747
2. Occupancy	207,321	7,401		199,920
3. Other Program / Operating Expense	117,482	15,177		102,305
4. Subcontract Expense	58,660		58,660	
5. Direct Administrative Expense	210,458	64,714		145,744
6. Other Expenses	11,024	3,768		7,256
7. Depreciation of Buildings and Equipment	95,993	4,167		91,826
8. TOTAL EXPENSES	<u>1,779,485</u>	<u>380,028</u>	<u>58,660</u>	<u>1,340,797</u>

See Accompanying Notes to Financial Statements

ORGANIZATION : Southeastern Massachusetts Veterans Housing Progr. FEIN: 111190035

Statement of Functional Expenses for the Year Ended: 09/30/21

	<u>PROGRAM #</u>	<u>PROGRAM #</u>	<u>PROGRAM #</u>	<u>PROGRAM #</u>	<u>PROGRAM #</u>
	<u>01-R</u>	<u>3</u>	<u>6</u>	<u>9</u>	<u>7</u>
1. Employee Compensation & Related Expenses	<u>378,259</u>	<u>216,906</u>	<u>8,227</u>	<u>60,392</u>	<u>129,963</u>
2. Occupancy	<u>72,080</u>	<u>45,019</u>	<u>2,825</u>	<u>7,902</u>	<u>52,923</u>
3. Other Program / Operating Expense	<u>52,911</u>	<u>11,170</u>	<u>15</u>	<u>24,415</u>	<u>9,881</u>
4. Subcontract Expense	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
5. Direct Administrative Expense	<u>66,913</u>	<u>41,721</u>	<u>1,534</u>	<u>8,341</u>	<u>17,757</u>
6. Other Expenses	<u>4,235</u>	<u>1,577</u>	<u>60</u>	<u>439</u>	<u>945</u>
7. Depreciation of Buildings and Equipment	<u>43,270</u>	<u>25,791</u>	<u>2,249</u>	<u>6,107</u>	<u>9,891</u>
8. TOTAL EXPENSES	<u>617,667</u>	<u>342,184</u>	<u>14,910</u>	<u>107,596</u>	<u>221,360</u>

See Accompanying Notes to Financial Statements

ORGANIZATION : Southeastern Massachusetts Veterans Housing Progr; FEIN: 111190035

Statement of Functional Expenses for the Year Ended: 09/30/21

	<u>PROGRAM #</u>	<u>PROGRAM #</u>	<u>PROGRAM #</u>	<u>PROGRAM #</u>	<u>PROGRAM #</u>
	<u>8</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
1. Employee Compensation & Related Expenses	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2. Occupancy	<u>19,171</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
3. Other Program / Operating Expense	<u>3,913</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
4. Subcontract Expense	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
5. Direct Administrative Expense	<u>9,478</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
6. Other Expenses	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
7. Depreciation of Buildings and Equipment	<u>4,518</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
8. TOTAL EXPENSES	<u>37,080</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

See Accompanying Notes to Financial Statements

ORGANIZATION : Southeastern Massachusetts Veteran

FEIN: 111190035

STATEMENT OF CASH FLOWS for the YEAR ENDED

09/30/2021

INDIRECT METHOD

	TOTAL
Cash Flows from Operating Activities:	
1 Changes in Net Assets	58,535
Adjustments to Reconcile Change In Net Assets to Net	
Cash provided by/(used in) Operating Activities:	
2 Depreciation	95,993
3 Losses	
4 Increase/Decrease in Net Accounts Receivable	96,594
5 Increase/Decrease in Prepaid Expenses	(9,904)
6 Increase/Decrease in Contributions Receivable	27,950
7 Increase/Decrease in Accounts Payable	(110,832)
8 Increase/Decrease in Accrued Expenses	20,538
9 Increase/Decrease in Deferred Revenue	
10 Increase/Decrease in Subcontract Payable	
11 Contributions Restricted for Long-Term Investment	
12 Net Unrealized and Realized Gains on Long-Term Investments	
13 Other Cash Used in/Provided by Operating Activities	17,566
14 Net Cash Provided by/(used in) Operating Activities	196,440
Cash Flows from Investing Activities:	
15 Insurance Proceeds	
16 Purchase(s) of Capital Assets (Land, Bldgs. & Equip.)	(45,514)
17 Proceeds from Sale(s) of Investments	
18 Purchase(s) of Investments	
19 Purchase(s) of Assets Restricted To Long-Term Investment	
20 Other Investing Activities	
21 Net Cash Provided by/(used in) Investing Activities	(45,514)
Cash from Financing Activities:	
Proceeds from Contributions Restricted For:	
22 Investment in Endowment	
23 Investment in Term Endowment	
24 Investment in Plant (Land Bldgs. & Equip.)	
Other Financing Activities:	
25 Contributions Restricted for Long-Term Investment	
26 Interest and Dividends Restricted for Reinvestment	
27 Payments on Notes Payable	(125,000)
28 Payments on Long-Term Debt	(29,252)
29 Other Finance Payments/Receipts	50,000
30 Net Cash Provided by/(used in) Financing Activities	(104,252)

See Accompanying Notes to the Financial Statements

ORGANIZATION : Southeastern Massachusetts Veteran

FEIN: 111190035

STATEMENT OF CASH FLOWS for the YEAR ENDED 09/30/2021

INDIRECT METHOD

31	Net Increase/(Decrease) in Cash and Cash Equivalents	<u>46,674</u>
32	Cash and Cash Equivalents at Beginning of Year	<u>48,721</u>
33	Cash and Cash Equivalents at End of Year	<u><u>95,395</u></u>

Supplemental Disclosure of Cash Flow Information:

34	Cash Paid During the Year for Interest	<u>20,320</u>
35	Cash Paid During the Year for Taxes/Other	<u> </u>

Supplemental Data for Noncash Investing and Financing Activities:

36	Gifts of Equipment	<u> </u>
37	Other Noncash Investing and Financing Activities	<u> </u>
38		<u> </u>
39		<u> </u>
40		<u> </u>

See Accompanying Notes to the Financial Statements

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 1 ORGANIZATION AND NATURE OF OPERATIONS

Southeastern Mass Veterans Housing Program, Inc. and Subsidiary (the Agency), is a Massachusetts nonprofit corporation organized and incorporated in 1990. The Agency provides social services primarily to veterans in the Southeastern area of Massachusetts.

The Agency provides the following programs:

Transitional Housing — This program reaches into communities of Southeastern Massachusetts serving homeless veterans in need of support and assistance. The types of services include, but are not limited to, independent living skills, rehabilitation, and re-integration into the community.

Graduate Houses — These programs provide long-term, single bedroom apartments in houses owned by the Agency. Residents of the graduate houses are required to comply with Agency regulations pertaining to an alcohol and drug free environment.

Supportive Services to Veteran Families (SSVF) — The SSVF Program provides supportive services to very low-income Veteran families living in or transitioning to permanent housing. Staff provide eligible Veteran families with outreach, case management, and assistance in obtaining VA and other benefits, which include:

- Health Care Services
- Daily Living Services
- Personal Financial Planning Services
- Transportation Services
- Fiduciary and Payee Services
- Legal Services
- Child Care Services
- Housing Counseling Services

Permanent Supportive Housing — The Agency currently owns and operates permanent, supportive apartments in New Bedford. The Agency has been providing supportive services to veterans since 1991, including case management, individual/group counseling, transportation, computer training, career counseling, meals, volunteer/community service programs, financial assistance, and recreational activities. These services are available to qualified veteran residents of our permanent, supportive apartments on an as-needed basis. The program was expanded to serve qualified veteran residents at 30 new units at the Willis Street Apartments.

Southeastern Mass Veterans Housing Program, Inc. and Subsidiary also helps participant's access time-limited payments to third parties (e.g., landlords, utility companies, moving companies, and licensed childcare providers) from the primary SSVF grantee, New England Center for Homeless Veterans, in order to help Veteran families stay in or acquire permanent housing on a sustainable basis.

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied in the preparation of the consolidated financial statements follows:

Basis of Presentation

The accompanying consolidated financial statements have been prepared on an accrual basis and in accordance with the reporting principles of nonprofit accounting as defined by professional standards.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of VTH Beacon, LLC which is a 100% owned subsidiary. The entities are related through common governance and control. All inter-entity accounts and transactions have been eliminated.

Donated Goods

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair value at the date of donation.

Donated services are recognized as contributions in accordance with professional standards, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Agency. Volunteers also provided services throughout the year that are not recognized as contributions in the consolidated financial statements since the recognition criteria under Professional Standards was not met.

During the year ended September 30, 2021, the Agency received in-kind donations of food totaling \$17,787.

Display of Net Assets by Class

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Display of Net Assets by Class (Continued)

Grants, which are limited to the use of various Agency programs, are reflected as unrestricted revenue if these funds are received and spent during the same year and if they support the activities of the Agency within the limits of the Agency's articles of organization.

Summarized Comparative Data

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended September 30, 2020, from which the summarized information was derived.

Cash and Cash Equivalents

The Agency considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides probable uncollectible amounts through a provision of bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts, or upon move-out of the client, are written off through a charge to the valuation allowance and a credit to accounts receivable. As of September 30, 2021, management estimated all receivables were collectible and therefore there was no provision for uncollectible accounts.

The Agency does not have a policy to accrue interest or to require collateral or other security to secure accounts receivable.

Unconditional Promises

The Agency records unconditional promises to give expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statement of activities. The Agency determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections.

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

The Agency's policy is to capitalize assets whose cost individually (or if part of a related group of assets, cost in the aggregate) is in excess of \$5,000.

Property and equipment are stated at cost if purchased, or fair estimated market value if donated. In the absence of original cost records, appraisals of historical cost or fair market value at the date of gift have been recorded. Additions, improvements, and expenditures that significantly extend the economic life of the assets are capitalized. Expenditures for repairs and maintenance are charged to operations in the year the costs are incurred.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	30 to 40 Years
Building Improvements	16.5 to 27.5 Years
Furniture and Fixtures	5 Years
Equipment	3 to 5 Years
Motor Vehicles	5 Years

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the assets' carrying amount over the fair value of the asset.

Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies, licensed capacity, square footage, etc. Management and general include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Agency.

Tax Exempt Status

The Agency qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no tax provision for income taxes is reflected in the accompanying consolidated financial statements.

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising

The Agency expenses advertising costs when they are incurred. Advertising expense for the year ended September 30, 2021 was \$381.

Use of Estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and assumptions.

Deferred Financing Costs

Deferred financing costs totaling \$29,658 incurred for bank financing have been accounted for as a reduction in the related outstanding loans and are being amortized, using the straight-line method, over the life of the loan to interest expense. Amortization expense charged to interest expense for the year ended September 30, 2021 totaled \$2,784.

Revenue Recognition

To determine revenue recognition for the arrangements that the Agency determines are within scope of Topic 606, the Agency performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligation(s) in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation(s) in the contract, and (5) recognize revenue when the Agency satisfies a performance obligation. Client rental income of \$79,507 recognized in accordance with Topic 606 is included in Other revenue in the accompanying statement of activities.

The Agency recognizes revenue from conditional cost reimbursement state contracts and grants based on certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Agency has incurred expenditures in compliance with specific contract or grant provisions. The Agency received cost-reimbursement grants of \$506,848 which have not been recognized at September 30, 2021 because qualifying expenditures have not yet been incurred.

Contributions restricted by donors are recorded as increases in net assets without donor restrictions of the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

Subsequent events have been evaluated through February 9, 2022, the date the consolidated financial statements were available to be issued. No such events requiring disclosure subsequent to year-end were noted as of February 9, 2022.

NOTE 3 CONCENTRATIONS OF CREDIT RISK

The majority of the Agency’s activities and revenues are as a result of contracts with the Commonwealth of Massachusetts and the federal government. The Agency’s operations are concentrated in the human services provider field. As such, the Agency operates in a heavily regulated environment. The operations of the Agency are subject to administrative directives, rules, and regulations of federal, state, and local regulatory agencies, including, but not limited to the Department of Veterans Services.

Such administrative directives, rules, and regulations are subject to change by an act of Congress, act of the state legislature or an administrative change mandated by the Department of Veterans Services. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change. Additionally, contractual funding may decrease or be withdrawn with little notice.

The following is a summary of the sources of revenue and monies owed to the Agency as of September 30, 2021:

	Revenue	Accounts Receivable
Commonwealth of Massachusetts	55%	39%
Federal - Direct or Passed Through	28%	23%
Private Fees	2%	0%
Contributions and Other	15%	38%
Totals	100%	100%

The Agency maintains its cash in deposits at local financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Deposits at FDIC insured institutions are insured up to \$250,000 per depositor. At September 30, 2021, there were \$195,738 of uninsured balances.

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 4 PROMISES TO GIVE

Unconditional promises to give at September 30, 2021 are from the Agency's capital campaign and are collectible over the next five years. Management believes that's all promises to give are collectible. Accordingly, no allowance has been recorded.

Unconditional promises to give consist of the following:

Receivable in Less than One Year	\$ 33,333
Receivable in One to Three Years	39,950
Total Unconditional Promises to Give	<u>73,283</u>
Less: Unamortized Discount	-
Net Unconditional Promises to Give	<u><u>\$ 73,283</u></u>

Management believes the unconditional promises to give due in more than one year, which are included in other assets in the consolidated statement of financial position, are reflected at the present value of estimated future cash flows. No discount rate has been applied due to immateriality.

NOTE 5 PROPERTY AND EQUIPMENT

The following is a summary of land, building, and equipment by major category at September 30, 2021:

Land	\$ 314,140
Building and Improvements	2,649,703
Furniture and Fixtures	100,760
Equipment	7,392
Vehicles	<u>132,205</u>
Total	3,204,200
Less: Accumulated Depreciation	<u>(715,023)</u>
Total Land, Building, and Equipment	<u><u>\$ 2,489,177</u></u>

Depreciation expense for the year ended September 30, 2021 was \$95,993.

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 6 MORTGAGES AND NOTES PAYABLE

The Agency's long-term debt consists of the following at September 30:

<u>Description</u>	<u>Amount</u>
Note payable - bank, payable in monthly installments of interest only at 7.2% until March 2008, a principal reduction of no less than \$184,950 will be required in the initial year of the loan, thereafter, 168 monthly installments of principal and interest of \$1,331, interest at 7.2%, secured by property at 98 Arnold Street, New Bedford, MA, due March 2022.	\$ 13,124
Note payable - bank, payable in monthly installments of principal and interest of \$1,480 including interest at 3.77% for first five years and reviewed / adjusted at each year anniversary of the loan secured by property at 1311 Purchase Street, New Bedford, MA, due May 2035.	187,201
Note payable - bank, payable in 300 monthly installments of principal and interest of \$1,129, interest at 4.25%, secured by properties at 717 Country Street, New Bedford, MA, and 53 South Sixth Street, New Bedford, MA, renewable and interest rate adjusted every five years through July 2039.	167,144
Note payable - HAND Corporation, payable in 360 monthly installments of principal and interest of \$126, interest at 3% secured by a second mortgage at 717 Country Street, New Bedford, MA, due January 2029.	<u>9,723</u>
Total	377,192
Less: Current Maturities of Mortgages and Notes Payable	(33,544)
Less: Unamortized Deferred Financing Costs	<u>(87)</u>
Total	<u><u>\$ 343,561</u></u>

The future minimum principal payments for mortgages and notes payable are as follows:

<u>Year Ended September 30,</u>	<u>Amount</u>
2022	\$ 33,544
2023	19,165
2024	19,941
2025	20,748
2026	21,589
Thereafter	<u>262,205</u>
Total	<u><u>\$ 377,192</u></u>

Interest expense on mortgages and notes payable for the year ended September 30, 2021 totaled \$16,975.

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 6 MORTGAGE AND NOTES PAYABLE (CONTINUED)

The Agency is required to meet certain ratio covenants as detailed in the loan documents. The Agency was in default of the debt service ratio as of September 30, 2021. A waiver has been issued by the bank.

NOTE 7 LINE OF CREDIT

The Agency has a revolving line of credit for working capital with a limit of \$125,000 that is renewable annually through August 2026. The line of credit is secured by a second position security interest in 98 Arnold St, New Bedford and all tangible and intangible business assets and bears interest at Wall Street Journal Prime rate plus 0.50% (4.00% as of September 30, 2021). The outstanding balance on the line of credit was \$100,000 as of September 30, 2021.

The Agency has a second revolving line of credit for working capital with a limit of \$125,000 that is renewable annually through February 2023. The line of credit is secured by a second position security interest in 1311 Purchase St, New Bedford and all tangible and intangible business assets and bears interest at Wall Street Journal Prime rate plus 0.50% (4.00% as of September 30, 2021). The outstanding balance on the line of credit was \$- as of September 30, 2021.

Interest expense on the line of credit totaled \$3,345 for the year ended September 30, 2021.

NOTE 8 COMMITMENTS AND CONTINGENCIES

The Agency entered into an agreement with Community Economic Development Assistance Corporation (CEDAC) in the amount of \$312,533 to provide funding for a building located at 1074 Pleasant Street, New Bedford, Massachusetts prior to fiscal year 2006. The note originally accrued interest at 5% per year simple interest and was to be assessed on a pro rata basis at the end of each month during the first 20 years. On March 16, 2006, the agreement was revised to change the interest rate to 0%.

However, should the lender exercise the right to declare the entire indebtedness due and payable, or if the indebtedness evidenced by the Note which is due on the maturity date is not paid on the maturity date, then in addition to all other rights and remedies of the lender, the Agency agrees that all unpaid amounts shall bear interest until paid at the lesser of the following rates: 1) an annual rate of 10% per annum or 2) the maximum rate of interest which may lawfully be charged or collected on account of such unpaid amounts in accordance with applicable law and the terms and conditions of the general obligation bond(s) by which the loan is funded.

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 8 COMMITMENTS AND CONTINGENCIES (CONTINUED)

The CEDAC note was assumed by Willis St. LLC in connection with the agreement described in Note 9. As of September 30, 2021, no payments were due to CEDAC. Repayment of the note will only be required in the event that restrictions, as defined in the Note Agreement, are not met. Currently the maturity date of the note is December 2029 which may be extended to 2069 if the property continues to meet the Housing Innovation Fund requirements. The repayment terms can be further extended in additional 10-year increments assuming requirements noted above continue to be met. In addition, to the extent that cash flow generated from the property exceeds 15% of the net operating income from the property in any calendar year, the Agency would be required to pay excess cash flow to CEDAC within 45 days of the end of each calendar year which shall be applied first to interest and thereafter to principal.

The Agency also holds financing agreements with HAND Corporation in the amounts of \$122,246 and \$56,100, respectively, to provide funding for buildings respectively located at 53 South Sixth Street and 717 County Street, New Bedford, Massachusetts. The notes are noninterest bearing. Repayment of the notes will only be required in the event that restrictions, as defined in the Note Agreement, are not met.

NOTE 9 RELATED PARTY TRANSACTIONS

During the year ended September 30, 2021, the Agency entered into an agreement with Willis St. LLC, to create 30 permanent apartments to house homeless veterans. As a result of the agreement, a new entity was created known as VTH Beacon, LLC. which is a 100% owned subsidiary of Southeastern Mass Veterans Housing Program, Inc.. VTH Beacon, LLC owns 49% of 0.1% of WS Development LLC which is the managing member of Willis St. LLC. During the sale of 20 Willis St, the Agency loaned the Willis St. LLC \$330,200. The amount is included as note receivable within other assets as of September 30, 2021. Interest accrued on this amount was \$27,638 as of September 30, 2021.

In addition, \$237,708 was payable to the Agency as of September 30, 2021 and included as other accounts receivable. \$111,988 will be received in April of 2022 and the rest will be deferred until a future year when the funds are available.

NOTE 10 SURPLUS REVENUE ESTIMATE: COMMONWEALTH PROGRAMS

The Operational Services Division (OSD) of the Commonwealth of Massachusetts regulates nonprofit contractors per regulation 808 CMR 1.00 Compliance, Reporting and Auditing for Human and Social Services. This regulation allows nonprofit contractors to accrue an annual net surplus, not to exceed 20% of said revenues, from the revenues and expenses associated with services provided. Surpluses may be used for any of the contractors established charitable purposes, provided that no portion of the surplus may be used for any nonreimbursable cost set forth in 808 CMR 1.05, the free care prohibition excepted.

SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

NOTE 10 SURPLUS REVENUE ESTIMATE: COMMONWEALTH PROGRAMS (CONTINUED)

OSD shall be responsible for determining the amount of surplus that may be retained by each contractor in any given year and may determine whether any excess surplus shall be used to reduce future prices or be recouped. The Agency did not exceed the 20% allowable amount; therefore, no liability has been recorded as of year-end.

NOTE 11 LIQUIDITY AND AVAILABILITY

Finance assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and Cash Equivalents	\$ 95,395
Accounts Receivable	126,553
Contributions Receivable	33,333
Other Accounts Receivable	<u>111,988</u>
Total	<u><u>\$ 367,269</u></u>

NOTE 12 COVID-19 IMPACT

The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the Agency, COVID-19 impacted various parts of the its fiscal 2020 operations and financial results including but not limited to reductions in revenue and increased costs. Management believes that the Agency is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

ORGANIZATION: Southeastern Massachusetts Veterans Housing Program, Inc.

ORGANIZATION SUPPLEMENTAL INFORMATION SCHEDULE A - Unaudited

FY END: 9/30/2021

FEIN: 111190035

REVENUE	Total Organization			Total All Prog	EXPENSE		Total Organization		Admin (M&G)		Fund Raising		Total All Programs	
	FTE	Expense	FTE		Expense	FTE	Expense	FTE	Expense	FTE	Expense	FTE	Expense	FTE
1R Contributions, Gifts, Legacies, Bequests	254,475		62,554		191,921	13.52	698,656	XXXX	XXXXXXXXXX	XXXX	XXXXXXXXXX	13.52	698,656	
2R Gov. In-Kind/Capital Budget		XXXXXXXXXX	XXXXXXXXXX			1.00	99,346	1.00	99,346					
3R Private IN-Kind	17,787				17,787	1.00	98,934	1.00	98,934					
4R Total Contributions and In-Kind	272,262		62,554		209,708	0.80	52,403	0.80	52,403					
5R Mass Gov. Grant		XXXXXXXXXX	XXXXXXXXXX			2.80	250,682	2.80	250,682					
6R Other Grant (exclud. Fed.Direct)	2,159		2,159		2,159									
7R Total Grants	2,159		2,159		2,159									
8R Dept. of Mental Health (DMH)		XXXXXXXXXX	XXXXXXXXXX			16.32	949,338	2.80	250,682			13.52	698,656	
9R Dept. of Developmental Services(DDS/DMR)		XXXXXXXXXX	XXXXXXXXXX				89,166		23,545				65,621	
10R Dept. of Public Health (DPH)		XXXXXXXXXX	XXXXXXXXXX				40,044		10,574				29,470	
11R Dept. of Children and Families (DCF/DSS)		XXXXXXXXXX	XXXXXXXXXX											
12R Dept. of Transitional Assist (DTA/WEL)		XXXXXXXXXX	XXXXXXXXXX				1,078,548		284,801				793,747	
13R Dept. of Youth Services (DYS)		XXXXXXXXXX	XXXXXXXXXX				46,508		1,738				44,770	
14R Health Care Fin & Policy (HCF)-Contract		XXXXXXXXXX	XXXXXXXXXX				82,134		4,167				77,967	
15R Health Care Fin & Policy (HCF)-UCP		XXXXXXXXXX	XXXXXXXXXX				125,893		3,892				122,001	
16R MA. Comm. For the Blind (MCB)		XXXXXXXXXX	XXXXXXXXXX				34,919		1,771				33,148	
17R MA. Comm. for Deaf & H H (MCD)		XXXXXXXXXX	XXXXXXXXXX				289,455		11,568				277,887	
18R MA. Rehabilitation Commission (MRC)		XXXXXXXXXX	XXXXXXXXXX											
19R MA. Off. for Refugees & Immigr.(ORI)		XXXXXXXXXX	XXXXXXXXXX											
20R Dept. of Early Educ. & Care (EEC)-Contract		XXXXXXXXXX	XXXXXXXXXX							XXXXXXXXXX	XXXXXXXXXX			
21R Dept. of Early Educ. & Care (EEC)-Voucher		XXXXXXXXXX	XXXXXXXXXX							XXXXXXXXXX	XXXXXXXXXX			
22R Dept of Correction (DOC)		XXXXXXXXXX	XXXXXXXXXX				1,839		316				1,523	
23R Dept. of Elementary & Secondary Educ. (DOE)		XXXXXXXXXX	XXXXXXXXXX				4,187						4,187	
24R Parole Board (PAR)		XXXXXXXXXX	XXXXXXXXXX				49,927						49,927	
25R Veteran's Services (VET)	762,251				762,251		7,291			XXXXXXXXXX	XXXXXXXXXX		7,291	
26R Ex. Off. of Elder Affairs (ELD)		XXXXXXXXXX	XXXXXXXXXX				4,005						4,005	
27R Div. of Housing & Community Develop(OC)		XXXXXXXXXX	XXXXXXXXXX				13,859						13,859	
28R POS Subcontract		XXXXXXXXXX	XXXXXXXXXX							XXXXXXXXXX	XXXXXXXXXX			
29R Other Mass. State Agency POS		XXXXXXXXXX	XXXXXXXXXX							XXXXXXXXXX	XXXXXXXXXX			
30R Mass State Agency Non - POS		XXXXXXXXXX	XXXXXXXXXX							XXXXXXXXXX	XXXXXXXXXX			
31R Mass. Local Govt/Quasi-Govt. Entities	93,930				93,930					XXXXXXXXXX	XXXXXXXXXX			
32R Non-Mass. State/Local Government		XXXXXXXXXX	XXXXXXXXXX							XXXXXXXXXX	XXXXXXXXXX			
33R Direct Federal Grants/Contracts	519,047				519,047		17,585			XXXXXXXXXX	XXXXXXXXXX		17,585	
34R Medicaid - Direct Payments		XXXXXXXXXX	XXXXXXXXXX											
35R Medicaid - MBHP Subcontract		XXXXXXXXXX	XXXXXXXXXX				11,024		3,768				7,256	
36R Medicare		XXXXXXXXXX	XXXXXXXXXX				109,717		4,084				105,633	
37R Mass. Govt. Client Stipends		XXXXXXXXXX	XXXXXXXXXX											
38R Client Resources	40,409				40,409		58,660			XXXXXXXXXX	58,660			
39R Mass. Publicly sponsored client offsets		XXXXXXXXXX	XXXXXXXXXX				2,285		2,285				XXXXXX	
40R Other Publicly sponsored client offsets		XXXXXXXXXX	XXXXXXXXXX				26,880		26,880				XXXXXX	
41R Private Client Fees (excluding 3rd Pty)		XXXXXXXXXX	XXXXXXXXXX										XXXXXX	
42R Private Client 3rd Pty/other offsets		XXXXXXXXXX	XXXXXXXXXX										XXXXXX	
43R Total Assistance and Fees	1,415,637				1,415,637									96,903
44R Federated Fundraising														
45R Commercial Activities														
46R Non-Charitable Revenue														
47R Investment Revenue	27,641		27,641				2,784		2,784					
48R Other Revenue	120,320		885		119,435									
49R Allocated Admin (M&G) Revenue	XXXXXXXXXX													
50R Released Net Assets-Program														
51R Released Net Assets-Equipment														
52R Released Net Assets-Time														
53R TOTAL REVENUE	1,838,019		93,239		1,744,781									
54R TOTAL EXPENSE = 56E	1,779,485		14,861		1,690,460									
55R OPERATING RESULTS	58,535		78,378		(74,163)									

COMPENSATION DISCLOSURE Enter all compensation (salary, benefit packages, vehicles, consultant payments, loans, etc.) from the entity & its related parties/affiliates to organization principals. Attach schedule of non-salary items.

Name & Title	Reporting Entity Compensation		Compensation from Other Entities	
	Salary	Other	Salary	Other
1C James Reid, CEO	99,346			
2C Jason Stripinis, CFO	98,934	\$ 10,631		
3C				
4C				
5C				

MA. Surplus Revenue Retention	Starting Balance	Expended Amount	Accrual Amount	Liability Amt.
Prior Year Ma. Revenue				

Comm. of MA cost reimbursement overbilling (preliminary calc. subject to adjustment)

EXPENSE	Total Organization		Admin (M&G)		Fund Raising		Total All Programs	
	FTE	Expense	FTE	Expense	FTE	Expense	FTE	Expense
1E Total Direct Prog.Staff FTE/Exp 101-138	13.52	698,656	XXXX	XXXXXXXXXX	XXXX	XXXXXXXXXX	13.52	698,656
2E Chief Executive Officer - FTE/Exp.	1.00	99,346	1.00	99,346				
3E Chief Financial Officer - FTE/Exp.	1.00	98,934	1.00	98,934				
4E Accting/Clerical/Support FTE/Expense	0.80	52,403	0.80	52,403				
5E Admin Maint/House-Grndskeeping FTE/Exp								
6E Total Admin Employee FTE/Expense 410	2.80	250,682	2.80	250,682				
7E Commercial Products & Svcs/Mktng FTE/Exp					XXXX	XXXXXXXXXX		
8E Total FTE/Salary/Wages	16.32	949,338	2.80	250,682			13.52	698,656
9E Payroll Taxes 150		89,166		23,545				65,621
10E Fringe Benefits 151		40,044		10,574				29,470
11E Accrual Adjustments								
12E Total Employee Compensation & Rel. Exp.		1,078,548		284,801				793,747
13E Facility and Prog. Equip.Expenses 301, 390		46,508		1,738				44,770
14E Facility & Prog. Equip. Depreciation 301		82,134		4,167				77,967
15E Facility Operation/Maint./Furn.390		125,893		3,892				122,001
16E Facility General Liability Insurance 390		34,919		1,771				33,148
17E Total Occupancy		289,455		11,568				277,887
18E Direct Care Consultant 201								
19E Temporary Help 202								
20E Clients and Caregivers Reimb./Stipends 203					XXXXXXXXXX	XXXXXXXXXX		
21E Subcontracted Direct Care 206					XXXXXXXXXX	XXXXXXXXXX		
22E Staff Training 204		1,839		316				1,523
23E Staff Mileage / Travel 205		4,187						4,187
24E Meals 207		49,927						49,927
25E Client Transportation 208		7,291			XXXXXXXXXX	XXXXXXXXXX		7,291
26E Vehicle Expenses 208		4,005						4,005
27E Vehicle Depreciation 208		13,859						13,859
28E Incidental Medical /Medicine/Pharmacy 209					XXXXXXXXXX	XXXXXXXXXX		
29E Client Personal Allowances 211					XXXXXXXXXX	XXXXXXXXXX		
30E Provision Material Goods/Svs./Benefits 212					XXXXXXXXXX	XXXXXXXXXX		
31E Direct Client Wages 214					XXXXXXXXXX	XXXXXXXXXX		
32E Other Commercial Prod. & Svcs. 214								
33E Program Supplies & Materials 215		17,585			XXXXXXXXXX	XXXXXXXXXX		17,585
34E Non Charitable Expenses								
35E Other Expense		11,024		3,768				7,256
36E Total Other Program Expense		109,717		4,084				105,633
37E Management Fees 410								XXXXXX
38E Fundraising Fees 410		58,660			XXXXXXXXXX	58,660		XXXXXX
39E Legal Fees 410		2,285		2,285				XXXXXX
40E Audit Fees 410		26,880		26,880				XXXXXX
41E Management Consultant 410								XXXXXX
42E Other Professional Fees & Other Admin. Expenses 410		126,333		29,430				96,903
43E Leased Office/Program Office Equip.410,390								
44E Office Equipment Depreciation 410								
45E Admin. Vehicle Expenses 410		2,784		2,784				XXXXXX
46E Admin. Vehicle Depreciation 410								XXXXXX
47E Directors & Officers Insurance 410		2,304		2,304				XXXXXX
48E Program Support 216		29,552			XXXXXXXXXX			29,552
49E Professional Insurance 410								
50E Working Capital Interest 410		20,320		1,031				19,289
51E Total Direct Administrative Expense		269,118		64,714		58,660		145,744
52E Admin (M&G) Reporting Center Allocation		XXXXXXXXXX		(365,167)		15,503		349,663
53E Total Reimbursable & Fundraising Expense		1,746,837				74,163		1,672,673
54E Direct State/Federal Non-Reimbursable Expense		32,648		14,861		XXXXXX		17,787
55E Allocation of State/Fed Non-Reimbursable Expense		XXXXXXXXXX						
56E TOTAL EXPENSE = 56R		1,779,485		14,861		74,163		1,690,460

Note to Readers: Please see Schedule B Note to Readers regarding appropriate Non-Reimbursable Exp.

NON-REIMBURSABLE EXPENSE DETAIL		Total Organization		Admin (M&G)		Fund Raising		Total All Programs	
		FTE	Expense	FTE	Expense	FTE	Expense	FTE	Expense
1N Direct Employee Compensation & Related Exp.									
2N Direct Occupancy									
3N Direct Other Program/Operating			32,648		14,86				

Southeastern Mass Veterans Housing Program, Inc. and Subsidiary
Federal Employee Identification Number: 11-1190035
September 30, 2020

Schedule A - UFR Line Reconciliations

Line 48R	Other Revenue	
	Rental Income	\$ 79,507
	Other	<u>40,813</u>
	Total	<u>\$ 120,320</u>
Line 35E	Other Expense	
	Data Processing	\$ 7,842
	Dues and Subscriptions	1,285
	Advertising	381
	Filing Fees	1,445
	Bank Service Charge	25
	Miscellaneous	<u>46</u>
	Total	<u>\$ 11,024</u>
Line 42E	Other Professional Fees and Other Admin Expense	
	Other Professional Fees	\$ 83,852
	Printing and Reproduction	303
	Office Supplies	30,706
	Postage	612
	Telephone	<u>10,860</u>
	Total	<u>\$ 126,333</u>

ORGANIZATION: Southeastern Massachusetts Veterans Housing Program, Inc.

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 9/30/2021

FEIN: 111190035

UFR Program Number: 01-R

Program Name: Veterans Transition House

Description: Veterans Homeless Shelter

Catalog of Federal Domestic Assistance #: 14.231 B

*Program Type: 27

Program Address: 1060 Pleasant Street

New Bedford

MA

02740

Weeks operated during audit period (e.g., 52): 52.00

operating hours/week (e.g., 40): 40.00

Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.

* Program Type codes: 21 = SPED; 22 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25= Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

Table with columns: REVENUE, EXPENSE - ACTUAL/PLANNED, FTE, Actual, Planned, % Var. Rows include 1R-39S revenue items and 1E-48E expense items.

Table with columns: SUBCONTRACTED DIRECT CARE EXPENSE DETAIL, POS SUBCONTRACT INFORMATION. Rows include 1SDC-5SDC and 1PS-3PS.

Table with columns: UNREPURCHASED EXPENSE DETAIL, Description. Rows include 1N-12N.

PREPARER COMMENTS:

ORGANIZATION: Southeastern Massachusetts Veterans Housing Program, Inc.

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 9/30/2021

FEIN: 111190035

UFR Program Number: 3 Program Name: Veterans Graduate House Description: Veterans Transitional Housing Catalog of Federal Domestic Assistance #: 64.024 B
http://www.cfda.gov/default.htm
*Program Type: N/A Program Address: 1066 Pleasant Street New Bedford MA 02740 # Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00

Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.

* Program Type codes: 21 = SPED; 22 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25= Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

Table with columns: REVENUE, STAFFING # hours/yr = 1.00 FTE, FTE, Salary/Wage, EXPENSE - ACTUAL/PLANNED, FTE, Actual, Planned, % Var. Rows include 1R Contrib., Gifts, Leg., Bequests, Spec. Ev., 2R Gov. In-Kind/Capital Budget, 3R Private IN-Kind, 4R Total Contribution and In-Kind, 5R Mass Gov. Grant, 6R Other Grant (exclud. Fed.Direct), 7R Total Grants, 8R Dept. of Mental Health (DMH), 9R Dept. of Developmental Services(DDS/DMR), 10R Dept. of Public Health (DPH), 11R Dept. of Children and Families (DCF/DSS), 12R Dept. of Transitional Assist (DTA/WEL), 13R Dept. of Youth Services (DYS), 14R Health Care Fin & Policy (HCF)-Contract, 15R Health Care Fin & Policy (HCF)-UCP, 16R MA. Comm. For the Blind (MCB), 17R MA. Comm. for Deaf & H H (MCD), 18R MA. Rehabilitation Commission (MRC), 19R MA. Off. for Refugees & Immigr.(ORI), 20R Dept. of Early Educ. & Care (EEC)-Contract, 21R Dept. of Early Educ. & Care (EEC)-Voucher, 22R Dept of Correction (DOC), 23R Dept. of Elementary & Secondary Educ. (DOE), 24R Parole Board (PAR), 25R Veteran's Services (VET), 26R Ex. Off. of Elder Affairs (ELD), 27R Div. of Housing & Community Develop(ODC), 28R POS Subcontract, 29R Other Mass. State Agency POS, 30R Mass State Agency Non - POS, 31R Mass. Local Govt/Quasi-Govt. Entities, 32R Non-Mass. State/Local Government, 33R Direct Federal Grants/Contracts, 34R Medicaid - Direct Payments, 35R Medicaid - MBHP Subcontract, 36R Medicare, 37R Mass. Govt. Client Stipends, 38R Client Resources, 39R Mass. spon.client SF/3rd Pty offsets, 40R Other Publicly sponsored client offsets, 41R Private Client Fees (excluding 3rd Pty), 42R Private Client 3rd Pty/other offsets, 43R Total Assistance and Fees, 44R Federated Fundraising, 45R Commercial Activities, 46R Non-Charitable Revenue, 47R Investment Revenue, 48R Other Revenue, 49R Allocated Admin (M&G) Revenue, 50R Released Net Assets-Program, 51R Released Net Assets-Equipment, 52R Released Net Assets-Time, 53R Total Revenue = 57E, 426,068

SERVICE STATISTICS

Table with columns: 1SS Enter defined unit of service, 2SS Enter total unit capacity, 3SS OSD's Program, 4SS Performance Report (D-1), 5SS Internet filing system, 6SS suspended for FY '08, 7SS fillings.

Undup # of service units delivered

Table with columns: Clients, delivered

NON-REIMBURSABLE EXPENSE DETAIL

Table with columns: Description, Amount. Rows include 1N Direct Employee Compensation & Related Exp., 2N Direct Occupancy, 3N Direct Other Program/Operating, 4N Direct Subcontract Expense, 5N Direct Administrative Expense, 6N Direct Other Expense, 7N Direct Depreciation, 8N Total Direct Non-Reimbursable (Tie to 54E), 9N Total Direct and Allocated Non-Reimb. (54E+55E), 10N Eligible Non-Reimbursable Exp. Revenue Offsets, 11N Capital Budget Revenue Adjustment, 12N Excess of Non-Reimbursable Expense Over Offsets.

SUBCONTRACTED DIRECT CARE EXPENSE DETAIL

Table with columns: Subcontractor Name, FEIN, Expense Amt.

MASSACHUSETTS CONTRACT INFORMATION

Table with columns: Dept, Contract ID -11 Characters, MMARS Code

POS SUBCONTRACT INFORMATION

Table with columns: State Dept, Payor Name, Payor's FEIN

Comm. Of MA Surplus Rev. Retention Share

PREPARER COMMENTS:

UFR Program Number: 6 Program Name: Veterans Transition Program Description: Homeless Veterans Shelter Catalog of Federal Domestic Assistance #: 14.231 B
http://www.cfda.gov/default.htm
*Program Type: N/A Program Address: 1297 Purchase Street New Bedford MA 02740 # Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00

Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.

* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

Table with columns: REVENUE, STAFFING # hours/yr = 1.00 FTE, FTE, Salary/Wage, EXPENSE - ACTUAL/PLANNED, FTE, Actual, Planned, % Var. Rows include 1R Contrib., Gifts, Leg., Bequests, Spec. Ev., 2R Gov. In-Kind/Capital Budget, 3R Private In-Kind, 4R Total Contribution and In-Kind, 5R Mass Gov. Grant, 6R Other Grant (excl. Fed.Direct), 7R Total Grants, 8R Dept. of Mental Health (DMH), 9R Dept. of Developmental Services(DDS/DMR), 10R Dept. of Public Health (DPH), 11R Dept. of Children and Families (DCF/DSS), 12R Dept. of Transitional Assist (DTA/WEL), 13R Dept. of Youth Services (DYS), 14R Health Care Fin & Policy (HCF)-Contract, 15R Health Care Fin & Policy (HCF)-UCP, 16R MA, Comm. For the Blind (MCB), 17R MA, Comm. for Deaf & H H (MCD), 18R MA, Rehabilitation Commission (MRC), 19R MA, Off. for Refugees & Immigr.(ORI), 20R Dept. of Early Educ. & Care (EEC)-Contract, 21R Dept. of Early Educ. & Care (EEC)-Voucher, 22R Dept of Correction (DOC), 23R Dept. of Elementary & Secondary Educ. (DOE), 24R Parole Board (PAR), 25R Veteran's Services (VET), 26R Ex. Off. of Elder Affairs (ELD), 27R Div. of Housing & Community Develop(ODC), 28R POS Subcontract, 29R Other Mass. State Agency POS, 30R Mass State Agency Non - POS, 31R Mass. Local Govt/Quasi-Govt. Entities, 32R Non-Mass. State/Local Government, 33R Direct Federal Grants/Contracts, 34R Medicaid - Direct Payments, 35R Medicaid - MBHP Subcontract, 36R Medicare, 37R Mass. Govt. Client Stipends, 38R Client Resources, 39R Mass. spon.client SF/3rd Pty offsets, 40R Other Publicly sponsored client offsets, 41R Private Client Fees (excluding 3rd Pty), 42R Private Client 3rd Pty/other offsets, 43R Total Assistance and Fees, 44R Federated Fundraising, 45R Commercial Activities, 46R Non-Charitable Revenue, 47R Investment Revenue, 48R Other Revenue, 49R Allocated Admin (M&G) Revenue, 50R Released Net Assets-Program, 51R Released Net Assets-Equipment, 52R Released Net Assets-Time, 53R Total Revenue = 57E

Table with columns: SERVICE STATISTICS, Enter defined unit of service, Enter total unit capacity, Undup # Clients, # service units delivered, MASSACHUSETTS CONTRACT INFORMATION, SUBCONTRACTED DIRECT CARE EXPENSE DETAIL, POS SUBCONTRACT INFORMATION, NON-REIMBURSABLE EXPENSE DETAIL, Description. Rows include 1SS, 2SS, 3SS, 4SS, 5SS, 6SS, 7SS, 1N, 2N, 3N, 4N, 5N, 6N, 7N, 8N, 9N, 10N, 11N, 12N.

PREPARER COMMENTS:

ORGANIZATION: Southeastern Massachusetts Veterans Housing Program, Inc.

PROGRAM SUPPLEMENTAL INFORMATION SCHEDULE B - Unaudited

FY END: 9/30/2021

FEIN: 111190035

UFR Program Number: 9 Program Name: Outreach Center Description: Veterans Outreach Catalog of Federal Domestic Assistance #: B
http://www.cfda.gov/default.htm
*Program Type: 27 Program Address: 1297 Purchase Street New Bedford MA 02740 # Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00

Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.
* Program Type codes: 21 = SPED; 22 = HCFP/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25= Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

Table with columns: REVENUE, STAFFING, FTE, Salary/Wage, EXPENSE - ACTUAL/PLANNED, FTE, Actual, Planned, % Var. Rows include 1R Contrib., Gifts, Leg., Bequests, Spec. Ev., 2R Gov. In-Kind/Capital Budget, 3R Private IN-Kind, 4R Total Contribution and In-Kind, 5R Mass Gov. Grant, 6R Other Grant (exclud. Fed.Direct), 7R Total Grants, 8R Dept. of Mental Health (DMH), 9R Dept. of Developmental Services(DDS/DMR), 10R Dept. of Public Health (DPH), 11R Dept. of Children and Families (DCF/DSS), 12R Dept. of Transitional Assis (DTA/WEL), 13R Dept. of Youth Services (DYS), 14R Health Care Fin & Policy (HCF)-Contract, 15R Health Care Fin & Policy (HCF)-UCP, 16R MA. Comm. For the Blind (MCB), 17R MA. Comm. for Deaf & H H (MCD), 18R MA. Rehabilitation Commission (MRC), 19R MA. Off. for Refugees & Immigr.(ORI), 20R Dept. of Early Educ. & Care (EEC)-Contract, 21R Dept. of Early Educ. & Care (EEC)-Voucher, 22R Dept of Correction (DOC), 23R Dept. of Elementary & Secondary Educ. (DOE), 24R Parole Board (PAR), 25R Veteran's Services (VET), 26R Ex. Off. of Elder Affairs (ELD), 27R Div of Housing & Community Develop(OCD), 28R POS Subcontract, 29R Other Mass. State Agency POS, 30R Mass State Agency Non - POS, 31R Mass. Local Govt/Quasi-Govt. Entities, 32R Non-Mass. State/Local Government, 33R Direct Federal Grants/Contracts, 34R Medicaid - Direct Payments, 35R Medicaid - MBHP Subcontract, 36R Medicare, 37R Mass. Govt. Client Stipends, 38R Client Resources, 39R Mass. spon.client SF/3rd Pty offsets, 40R Other Publicly sponsored client offsets, 41R Private Client Fees (excluding 3rd Pty), 42R Private Client 3rd Pty/other offsets, 43R Total Assistance and Fees, 44R Federated Fundraising, 45R Commercial Activities, 46R Non-Charitable Revenue, 47R Investment Revenue, 48R Other Revenue, 49R Allocated Admin (M&G) Revenue, 50R Released Net Assets-Program, 51R Released Net Assets-Equipment, 52R Released Net Assets-Time, 53R Total Revenue = 57E

SERVICE STATISTICS

Table with columns: 1SS Enter defined unit of service: services, 2SS Enter total unit capacity: services, 3SS OSD's Program Publicly sponsored clients: 4SS Performance Report (D-1 Privately sponsored clients: 5SS Internet filing system) Free Care clients: 6SS suspended for FY '08 Total: 7SS filings.

Table with columns: Undup # service units, Clients delivered, 55, 799

MASSACHUSETTS CONTRACT INFORMATION

Table with columns: Dept, Contract ID -11 Characters, MMARS Code, 1C VETS 3NEWORC000 VETS X, 2C, 3C, 4C, 5C

POS SUBCONTRACT INFORMATION

Table with columns: State Dept, Payor Name, Payor's FEIN, 1PS, 2PS, 3PS

Table with columns: SUBCONTRACTED DIRECT CARE EXPENSE DETAIL, Subcontractor Name, FEIN, Expense Amt., 1SDC, 2SDC, 3SDC, 4SDC, 5SDC

Comm. Of MA Surplus Rev. Retention Share N/A

PREPARER COMMENTS:

NON-REIMBURSABLE EXPENSE DETAIL

Table with columns: Description, 1N Direct Employee Compensation & Related Exp., 2N Direct Occupancy, 3N Direct Other Program/Operating, 4N Direct Subcontract Expense, 5N Direct Administrative Expense, 6N Direct Other Expense, 7N Direct Depreciation, 8N Total Direct Non-Reimbursable (Tie to 54E), 9N Total Direct and Allocated Non-Reimb. (54E+55E), 10N Eligible Non-Reimbursable Exp. Revenue Offsets, 11N Capital Budget Revenue Adjustment, 12N Excess of Non-Reimbursable Expense Over Offsets

CRE Preliminary Calculation of Cost Reimb. Excess Rev. * (subject to OSD adjustment)

UFR Program Number: 7 Program Name: SSVF Description: Supportive Services to Veteran Families Catalog of Federal Domestic Assistance #: 64.033 B
http://www.cfda.gov/default.htm
*Program Type: N/A Program Address: 1297 Purchase Street New Bedford MA 02740 # Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00

Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.

* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

Table with columns: REVENUE, STAFFING # hours/yr = 1.00 FTE, FTE, Salary/Wage, EXPENSE - ACTUAL/PLANNED, FTE, Actual, Planned, % Var. Rows include 1R Contrib., Gifts, Leg., Bequests, Spec. Ev., 2R Gov. In-Kind/Capital Budget, 3R Private In-Kind, 4R Total Contribution and In-Kind, 5R Mass Gov. Grant, 6R Other Grant (excl. Fed.Direct), 7R Total Grants, 8R Dept. of Mental Health (DMH), 9R Dept. of Developmental Services(DDS/DMR), 10R Dept. of Public Health (DPH), 11R Dept. of Children and Families (DCF/DSS), 12R Dept. of Transitional Assist (DTA/WEL), 13R Dept. of Youth Services (DYS), 14R Health Care Fin & Policy (HCF)-Contract, 15R Health Care Fin & Policy (HCF)-UCP, 16R MA, Comm. For the Blind (MCB), 17R MA, Comm. for Deaf & H H (MCD), 18R MA, Rehabilitation Commission (MRC), 19R MA, Off. for Refugees & Immigr.(ORI), 20R Dept. of Early Educ. & Care (EEC)-Contract, 21R Dept. of Early Educ. & Care (EEC)-Voucher, 22R Dept of Correction (DOC), 23R Dept. of Elementary & Secondary Educ. (DOE), 24R Parole Board (PAR), 25R Veteran's Services (VET), 26R Ex. Off. of Elder Affairs (ELD), 27R Div. of Housing & Community Develop(ODC), 28R POS Subcontract, 29R Other Mass. State Agency POS, 30R Mass State Agency Non - POS, 31R Mass. Local Govt/Quasi-Govt. Entities, 32R Non-Mass. State/Local Government, 33R Direct Federal Grants/Contracts, 34R Medicaid - Direct Payments, 35R Medicaid - MBHP Subcontract, 36R Medicare, 37R Mass. Govt. Client Stipends, 38R Client Resources, 39R Mass. spon.client SF/3rd Pty offsets, 40R Other Publicly sponsored client offsets, 41R Private Client Fees (excluding 3rd Pty), 42R Private Client 3rd Pty/other offsets, 43R Total Assistance and Fees, 44R Federated Fundraising, 45R Commercial Activities, 46R Non-Charitable Revenue, 47R Investment Revenue, 48R Other Revenue, 49R Allocated Admin (M&G) Revenue, 50R Released Net Assets-Program, 51R Released Net Assets-Equipment, 52R Released Net Assets-Time, 53R Total Revenue = 57E

Table with columns: SUBCONTRACTED DIRECT CARE EXPENSE DETAIL, Subcontractor Name, FEIN, Expense Amt. Rows include 1SDC, 2SDC, 3SDC, 4SDC, 5SDC.

Table with columns: POS SUBCONTRACT INFORMATION, State Dept, Payor Name, Payor's FEIN. Rows include 1PS, 2PS, 3PS.

Comm. Of MA Surplus Rev. Retention Share

PREPARER COMMENTS:

Table with columns: SERVICE STATISTICS, Undup # Clients, # service units delivered, NON-REIMBURSABLE EXPENSE DETAIL, Description. Rows include 1N Direct Employee Compensation & Related Exp., 2N Direct Occupancy, 3N Direct Other Program/Operating, 4N Direct Subcontract Expense, 5N Direct Administrative Expense, 6N Direct Other Expense, 7N Direct Depreciation, 8N Total Direct Non-Reimbursable (Tie to 54E), 9N Total Direct and Allocated Non-Reimb. (54E+55E), 10N Eligible Non-Reimbursable Exp. Revenue Offsets, 11N Capital Budget Revenue Adjustment, 12N Excess of Non-Reimbursable Expense Over Offsets.

UFR Program Number: 8 Program Name: Permanent Supportive Housing Description: Permanent Supportive Housing Catalog of Federal Domestic Assistance #: B
http://www.cfda.gov/default.htm
*Program Type: N/A Program Address: See Supplemental Schedule New Bedford MA 02740 # Weeks operated during audit period (e.g., 52): 52.00 # operating hours/week (e.g., 40): 40.00

Note to Readers: This schedule should be read in context with F.S. Notes and all other UFR information. In many instances the presence of significant planned to actual variances or non-reimbursable expenses (e.g., In-Kind donations) may be appropriate and desirable.

* Program Type codes: 21 = SPED; 22 = HCFF/Medicaid Class Rate; 23 = Negotiated Unit Rate; 24 = Negotiated Accommodations Rate; 25 = Non-negotiated Accommodations Rate; 26 = Other Non-negotiated Unit Rate; 27 = Cost Reimbursement; NA = Not Applicable

Table with columns: REVENUE, STAFFING # hours/yr = 1.00 FTE, FTE, Salary/Wage, EXPENSE - ACTUAL/PLANNED, FTE, Actual, Planned, % Var. Rows include 1R Contrib., Gifts, Leg., Bequests, Spec. Ev., 2R Gov. In-Kind/Capital Budget, 3R Private In-Kind, 4R Total Contribution and In-Kind, 5R Mass Gov. Grant, 6R Other Grant (excl. Fed.Direct), 7R Total Grants, 8R Dept. of Mental Health (DMH), 9R Dept. of Developmental Services(DDS/DMR), 10R Dept. of Public Health (DPH), 11R Dept. of Children and Families (DCF/DSS), 12R Dept. of Transitional Assist (DTA/WEL), 13R Dept. of Youth Services (DYS), 14R Health Care Fin & Policy (HCF)-Contract, 15R Health Care Fin & Policy (HCF)-UCP, 16R MA, Comm. For the Blind (MCB), 17R MA, Comm. for Deaf & H H (MCD), 18R MA, Rehabilitation Commission (MRC), 19R MA, Off. for Refugees & Immigr.(ORI), 20R Dept. of Early Educ. & Care (EEC)-Contract, 21R Dept. of Early Educ. & Care (EEC)-Voucher, 22R Dept of Correction (DOC), 23R Dept. of Elementary & Secondary Educ. (DOE), 24R Parole Board (PAR), 25R Veteran's Services (VET), 26R Ex. Off. of Elder Affairs (ELD), 27R Div. of Housing & Community Develop(ODC), 28R POS Subcontract, 29R Other Mass. State Agency POS, 30R Mass State Agency Non - POS, 31R Mass. Local Govt/Quasi-Govt. Entities, 32R Non-Mass. State/Local Government, 33R Direct Federal Grants/Contracts, 34R Medicaid - Direct Payments, 35R Medicaid - MBHP Subcontract, 36R Medicare, 37R Mass. Govt. Client Stipends, 38R Client Resources, 39R Mass. spon.client SF/3rd Pty offsets, 40R Other Publicly sponsored client offsets, 41R Private Client Fees (excluding 3rd Pty), 42R Private Client 3rd Pty/other offsets, 43R Total Assistance and Fees, 44R Federated Fundraising, 45R Commercial Activities, 46R Non-Charitable Revenue, 47R Investment Revenue, 48R Other Revenue, 49R Allocated Admin (M&G) Revenue, 50R Released Net Assets-Program, 51R Released Net Assets-Equipment, 52R Released Net Assets-Time, 53R Total Revenue = 57E

Table with columns: SUBCONTRACTED DIRECT CARE EXPENSE DETAIL, Subcontractor Name, FEIN, Expense Amt. Rows include 1SDC, 2SDC, 3SDC, 4SDC, 5SDC.

Table with columns: POS SUBCONTRACT INFORMATION, State Dept, Payor Name, Payor's FEIN. Rows include 1PS, 2PS, 3PS.

Comm. Of MA Surplus Rev. Retention Share

PREPARER COMMENTS:

Table with columns: SERVICE STATISTICS, Enter defined unit of service, Enter total unit capacity, Undup # Clients, # service units delivered, MASSACHUSETTS CONTRACT INFORMATION, Dept, Contract ID -11 Characters, MMARS Code, NON-REIMBURSABLE EXPENSE DETAIL, Description, 1N Direct Employee Compensation & Related Exp., 2N Direct Occupancy, 3N Direct Other Program/Operating, 4N Direct Subcontract Expense, 5N Direct Administrative Expense, 6N Direct Other Expense, 7N Direct Depreciation, 8N Total Direct Non-Reimbursable (Tie to 54E), 9N Total Direct and Allocated Non-Reimb. (54E+55E), 10N Eligible Non-Reimbursable Exp. Revenue Offsets, 11N Capital Budget Revenue Adjustment, 12N Excess of Non-Reimbursable Expense Over Offsets.



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors of
Southeastern Mass Veterans Housing Program, Inc.
New Bedford, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Southeastern Mass Veterans Housing Program, Inc., which comprise the consolidated statement of financial position as of September 30, 2021, and the related consolidated statements of activities, consolidated statements of functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated February 9, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Southeastern Mass Veterans Housing Program, Inc. and Subsidiary's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Southeastern Mass Veterans Housing Program, Inc. and Subsidiary's internal control. Accordingly, we do not express an opinion on the effectiveness of Southeastern Mass Veterans Housing Program, Inc. and Subsidiary's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified.

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying included in the schedule of findings and responses as items 2021-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Southeastern Mass Veterans Housing Program, Inc. and Subsidiary's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Southeastern Mass Veterans Housing Program, Inc. and Subsidiary's Response to Findings

Southeastern Mass Veterans Housing Program, Inc. and Subsidiary's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. Southeastern Mass Veterans Housing Program, Inc. and Subsidiary's response was not subjected to the auditing procedures applied in the audit of the consolidated financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

New Bedford, Massachusetts
February 9, 2022

**SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2021**

Section I – Summary of Auditors’ Results

Consolidated financial statements s

1. Type of auditor’s report issued: Unmodified
2. Internal Control Over Financial Reporting:
- Material weakness(es) identified? yes X none reported
 - Significant deficiencies identified that are not considered to be material weakness(es)? X yes no
3. Noncompliance material to financial consolidated statements noted? yes X no

Federal Awards

Uniform Guidance not applicable.

**SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2021**

Section II – Consolidated Financial Statement Findings

CURRENT YEAR

2021-001 Segregation of Duties

Condition: Recording of receipts and bank deposit procedures are not segregated in the Business Office.

Criteria: Internal controls should be in place that segregate these duties to provide reasonable assurance that receipts are recorded and deposited appropriately.

Effect: Because of the absence of segregation of duties, misstatements may occur during the recording and deposit process.

Cause of Condition: Procedures for segregation of duties in the Accounting Manual are not consistently being followed by the Business Office.

Recommendation: Procedures should be implemented requiring the segregation of duties in the Business Office.

Management Response: Segregation of duties are followed whenever practical in the Business Office.

Because of the scheduled hours, sometimes only one person is in the office when receipts are received. The procedures in effect are that a signed receipt is always given for all cash or checks paid in person. A cash receipts journal is maintained, plus a client ledger card is maintained, and the bank deposit must agree with the cash receipts journal.

The vast majority of funds received are direct deposited in the corporate bank account. Of the remaining funds, most are checks – city, private, and client – and there are some cash payments.

We believe there are sufficient overlapping procedures in place to prevent misstatements.

PRIOR YEAR

2020-001 Segregation of Duties

Condition: Recording of receipts and bank deposit procedures are not segregated in the Business Office.

Criteria: Internal controls should be in place that segregate these duties to provide reasonable assurance that receipts are recorded and deposited appropriately.

Effect: Because of the absence of segregation of duties, misstatements may occur during the recording and deposit process.

**SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2021**

Section II – Consolidated Financial Statement Findings(Continued)

PRIOR YEAR (Continued)

2020-001 Segregation of Duties (Continued)

Cause of Condition: Procedures for segregation of duties in the Accounting Manual are not consistently being followed by the Business Office.

Recommendation: Procedures should be implemented requiring the segregation of duties in the Business Office.

Current Year Status See 2021-001

**SOUTHEASTERN MASS VETERANS HOUSING PROGRAM, INC. AND SUBSIDIARY
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2021**

Section III – Federal Award Findings and Responses

Not applicable

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor. CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See [nexia.com/member-firm-disclaimer](https://www.nexia.com/member-firm-disclaimer) for details. **CliftonLarsonAllen LLP**

