

Lynn Shelter Association, Inc. and Subsidiary

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

(With Independent Auditor's Report Thereon)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Lynn Shelter Association, Inc. and Subsidiary
Lynn, Massachusetts

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Lynn Shelter Association, Inc. and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2017, 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 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 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. 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 financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 Lynn Shelter Association, Inc. and Subsidiary as of June 30, 2017, 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.

A handwritten signature in black ink that reads "G.P. Messer, P.C." The signature is written in a cursive style and is positioned above the printed name of the firm.

G.P. Messer, P.C.
Certified Public Accountants

Boston, Massachusetts
November 13, 2017

Lynn Shelter Association, Inc. and Subsidiary

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2017

ASSETS

CURRENT ASSETS:

Cash	\$ 622,752
Accounts receivable, net of allowance for doubtful accounts of \$ 8,357	465,998
Other receivables	89,992
Prepaid expenses	18,872
Deposits	<u>4,656</u>

Total current assets	<u>1,202,270</u>
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PROPERTY AND EQUIPMENT, net of accumulated depreciation	<u>749,411</u>
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OTHER ASSETS:

Loan acquisition costs, net of accumulated amortization	6,939
Deposit	<u>5,000</u>

Total other assets	<u>11,939</u>
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Total assets	<u><u>\$ 1,963,620</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accrued payroll and related taxes	\$ 114,860
Accounts payable and other accrued expenses	102,198
Current portion of long-term debt	42,784
Security deposits	<u>1,729</u>

Total current liabilities	261,571
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LONG-TERM LIABILITIES:

Long-term debt, net of current maturities	<u>619,972</u>
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Total liabilities	<u>881,543</u>
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COMMITMENTS AND CONTINGENCIES

NET ASSETS:

Unrestricted net assets	858,734
Temporarily restricted net assets	<u>223,343</u>

Total net assets	<u>1,082,077</u>
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Total liabilities and net assets	<u><u>\$ 1,963,620</u></u>
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See accompanying auditor's report and notes to consolidated financial statements.

Lynn Shelter Association, Inc. and Subsidiary
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2017

UNRESTRICTED NET ASSETS:

Support and revenue:

Program service fees and government assistance	\$ 4,613,903
Grants	58,959
Commercial rent	51,324
Contributions	25,496
In-kind contributions	22,198
Other income	1,548
Interest income	425
Special events and activities	<u>300</u>

Total unrestricted support and revenue 4,774,153

Net assets released from restriction:

Restrictions satisfied by payments 139,482

Total unrestricted support and revenue 4,913,635

EXPENSES:

Program services	3,873,204
Management and general	570,265
Fundraising	76,750
Commercial rent	<u>95,183</u>

Total expenses 4,615,402

Increase in unrestricted net assets 298,233

TEMPORARILY RESTRICTED NET ASSETS:

Contributions and grants	173,145
Restrictions satisfied by payments	<u>(139,482)</u>

Increase in temporarily restricted net assets 33,663

Increase in net assets 331,896

Net assets, beginning of year , as restated 750,181

Net assets, end of year \$ 1,082,077

See accompanying auditor's report and notes to consolidated financial statements.

Lynn Shelter Association, Inc.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2017

	Program Services						Support Services				
	Adult Shelter	Family Shelter	Out Reach	Permanent Housing	Affordable Housing	Case Management Services	Total Program Services	Management & General	Fundraising	Commercial Rental	Total
Payroll	\$ 268,398	\$ 983,756	\$ 41,953	\$ 191,828	\$ 3,488	\$ 218,653	\$ 1,708,076	\$ 332,046	\$ 33,368	\$ 17,645	\$ 2,091,135
Rent	30,270	455,400	-	387,736	-	4,138	877,544	-	800	-	878,344
Employee benefits	11,918	103,789	1,082	34,162	465	32,614	184,030	36,073	1,492	2,021	223,616
Provision of goods/unknown	-	215,375	-	-	-	-	215,375	-	-	-	215,375
Payroll taxes	24,928	91,885	4,016	20,035	407	20,446	161,717	31,373	3,316	2,034	198,440
Utilities	27,101	40,316	-	66,067	1,854	1,913	137,251	-	-	9,856	147,107
Repairs and maintenance	5,886	29,537	14	34,767	1,707	2,098	74,009	-	30	15,189	89,228
Insurance	5,924	26,357	492	23,831	2,032	3,294	61,930	13,774	604	4,493	80,801
Household supplies	21,488	25,714	-	5,023	39	286	52,550	-	-	2,574	55,124
Legal & Accounting	-	-	-	-	-	90	90	46,000	-	-	46,090
Water and sewer	13,137	10,938	-	19,126	1,735	112	45,048	-	-	-	45,048
Other professional fees	-	-	-	6,816	-	-	6,816	38,033	19,788	1,867	66,504
Waste removal	6,315	21,874	-	3,573	237	1,974	33,973	-	-	8,890	42,863
Small Equipment	5,108	19,119	-	6,926	355	2,387	33,895	3,440	1,168	1,854	40,357
Food and provisions	8,000	30,174	-	81	2	53	38,310	-	-	52	38,362
Other supplies	7,256	17,101	993	4,828	-	1,738	31,916	1,305	29	-	33,250
Interest	172	7,817	-	14,097	1,375	-	23,461	2,861	-	5,245	31,567
Data processing	-	-	-	-	-	-	-	31,391	1	1	31,393
Miscellaneous	769	1,922	-	17,109	11	276	20,087	3,431	7,506	47	31,071
Telephone	2,872	10,014	280	4,949	56	6,343	24,514	2,893	120	160	27,687
Equipment rental	4,203	8,964	-	2,257	11	1,895	17,330	4,912	-	-	22,242
Real estate taxes	-	-	-	6,131	1,226	-	7,357	-	-	14,190	21,547
Office supplies	2,709	6,205	72	841	-	515	10,342	7,031	1,320	15	18,708
Printing and publications	365	2,426	59	145	-	550	3,545	3,338	6,293	-	13,176
Travel	457	1,296	-	128	1	3,160	5,042	6,663	77	4	11,786
Bad debt	-	-	-	9,391	191	-	9,582	-	-	-	9,582
Security	-	5,580	-	1,734	106	-	7,420	-	-	662	8,082
Postage & shipping	50	3,308	179	191	-	163	3,891	1,648	396	-	5,935
Staff training	1,082	2,861	34	687	6	549	5,219	-	-	9	5,228
Client transportation	707	1,407	-	-	1	3,097	5,212	-	-	-	5,212
Bank service charges	5	25	-	-	-	-	30	619	442	-	1,091
Laundry	329	-	-	592	6	-	927	-	-	-	927
Advertising	158	338	-	-	-	-	496	405	-	-	901
	449,607	2,123,498	49,174	863,051	15,311	306,344	3,806,985	567,236	76,750	86,808	4,537,779
Depreciation	1,995	34,174	-	26,872	2,703	-	65,744	3,029	-	8,258	77,031
Amortizaion	-	125	-	319	31	-	475	-	-	117	592
	<u>\$ 451,602</u>	<u>\$ 2,157,797</u>	<u>\$ 49,174</u>	<u>\$ 890,242</u>	<u>\$ 18,045</u>	<u>\$ 306,344</u>	<u>\$ 3,873,204</u>	<u>\$ 570,265</u>	<u>\$ 76,750</u>	<u>\$ 95,183</u>	<u>\$ 4,615,402</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended June 30, 2017

Increase (Decrease) in Cash

CASH FLOWS FROM OPERATING ACTIVITIES:

Changes in net assets	\$	331,896
Adjustments to reconcile changes in net assets to cash provided by operating activities		
Depreciation and amortization		77,621
Allowance for doubtful accounts		2,267
Changes in assets and liabilities:		
Accounts receivable		21,573
Contributions and other receivable		48,745
Prepaid expenses		44,868
Deposits		26
Accrued payroll and related taxes		8,348
Accounts payable and other accrued expenses		(57,821)
Deferred revenue		(3,647)
Security deposits		164
		164
Net cash provided by operating activities		474,040

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of fixed assets		(95,816)
		(95,816)
Net cash used in investing activities		(95,816)

CASH FLOWS FROM FINANCING ACTIVITIES:

Principal payment of long-term debt		(37,767)
		(37,767)
Net cash used in financing activities		(37,767)

Net increase in cash		340,457
Cash, beginning of year		282,295
Cash, end of year	\$	622,752

See accompanying auditor's report and notes to consolidated financial statements.

Lynn Shelter Association, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

1 - NATURE OF ACTIVITIES

The consolidated entity (the Organization) includes the accounts of Lynn Shelter Association, Inc. (LSA) and its subsidiary supporting organization, Housing Opportunities Management Enterprises, Inc. (HOME). The Organization operates shelter, housing and case management programs for homeless individuals and families in Lynn, Massachusetts and the surrounding communities.

LSA is a nonprofit corporation organized in the Commonwealth of Massachusetts in September 1984 for the purpose of providing meals, shelter and referral services to the homeless people of Greater Lynn. LSA receives the majority of its funding through cost reimbursement and unit rate contracts with The Massachusetts Department of Housing and Community Development (DHCD) and contracts with Lynn Housing Authority and Neighborhood Development (LHAND).

HOME is a nonprofit corporation organized in the Commonwealth of Massachusetts by the management of LSA in April 1989. The purpose of HOME is to support LSA in providing permanent and transitional housing to low income or indigent individuals and to foster self-sufficiency skills and provide training to those individuals. HOME's support and revenue is primarily from program service and commercial rental income, private grants and donations.

The Organization administers these services through the following programs:

Adult Shelter	Known as Lynn Emergency Shelter, this program is located in downtown Lynn, Massachusetts and provides emergency shelter and services to homeless adults. The program is funded through a cost reimbursement contract with DHCD.
Family Shelter	Family Shelter is a program made up of 3 congregate shelters located in residential neighborhoods in Lynn, Massachusetts. The program provides shelter, support and food to homeless families with children. Funding for the program is through unit rate and cost reimbursement contracts with DHCD.
Outreach	Known as the Street Advocate, this program provides essential and critical services to the homeless who are unwilling or unable to seek shelter or housing. Funding for this program is through a HUD grant administered by the City of Lynn, Department of Community Development.
Permanent Housing	This program provides housing units and case management services to chronic and disabled homeless individuals and families. Funding for this program is through various HUD Continuum of Care Program grants administered by LHAND and Bridgewell, Inc.

Lynn Shelter Association, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

1 - NATURE OF ACTIVITIES (continued)

Affordable Housing	This program operates a apartment building in downtown Lynn, Massachusetts that provides below market affordable housing to individuals and families. The program is funded by tenant rental income.
Case Management Services	This program provides workshops, supportive and mental health services to participants in permanent housing units. The program is funded through contracts with various mental health and public housing agencies.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Consolidation

The consolidated financial statements include the accounts of LSA and its subsidiary HOME. The Organizations are commonly controlled by LSA. LSA controls appointments to HOME's Board of Directors. The entities also have common management. Consequently, consolidated financial statements have been presented and all significant inter-organizational balances and transactions have been eliminated.

Financial Statement Presentation

Financial statement presentation follows the recommendations of Financial Accounting Standards (FSAB) Accounting Standards Codification (ASC), "Financial Statements of Not-for-Profit Organizations". Under ACS 958-205-06, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of cash flows.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts receivable

Accounts receivable are recorded at the amount management expects to collect from outstanding balances. Differences between the amount due, and the amount management expects to collect, are reported in the results of operations in the year in which those differences are determined, with an offsetting entry to a valuation allowance for receivables. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Property and Equipment

Property and equipment are recorded at cost. Additions, renewals and betterments in excess of \$ 1,500 are capitalized. Expenditures for repairs and maintenance are expensed as incurred. It is the policy of the Organization to remove the cost of fixed assets sold or disposed of, together with related allowance for depreciation, from the appropriate asset and accumulated depreciation accounts and to recognize any resulting gain or loss in increase or decrease in net assets. Depreciation is provided for using the straight-line method over the assets estimated useful life. Asset useful lives range from three to twenty seven and one half years.

Revenue Recognition

The Organization recognizes revenue relating to contracts as it is earned, rather than received. Revenue received in excess of allowable contract costs is deferred and recognized as allowable costs are incurred or is refunded to the funding agency.

Contributions

The Organization accounts for contributions in accordance with “Accounting for Contributions Received and Contributions Made” (ACS 958-605-25). Accordingly, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. The amount received that are designated for future periods or restricted by the donor for specific purposes are reported as an increase in the temporarily restricted or permanently restricted net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

In-kind Contributions and Contributed Services

In-kind contributions are recorded as contributions at their fair value at the date of donation and are reported as unrestricted support unless explicit donors stipulations specify how donated assets must be used. The Organization recognizes contributed services if the services have value to the Organization and require specialized skills, are provided by individual possessing those skills, and would have been purchased if not provided by contributors.

Lynn Shelter Association, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Allocation of Expenses

The cost of providing various programs and supportive services has been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from those estimates.

Income Tax Status

LSA and HOME are not-for-profit organizations exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code. LSA and HOME have each been classified as an entity that is not a private foundation within the meaning of Section 509 (a) of the Internal Revenue Code. The Organization is no longer subject to income tax examinations by the federal or state authorities for fiscal years before June 30, 2014.

Measure of Operations

For the purpose of the statement of activities, the Organization includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities. Contributions to temporarily and permanently restricted net assets are recognized as non-operating support and revenues.

3 - OTHER RECEIVABLES

Other receivables consists of the following:

Contributions	\$	65,000
Insurance claim		19,492
City of Lynn		<u>5,500</u>
	\$	<u><u>89,992</u></u>

Lynn Shelter Association, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

Buildings and improvements	\$	1,350,575
Land		157,972
Leasehold improvements		129,670
Fixtures and equipment		89,129
Vehicles		50,213
Work-in-process		8,129
		<hr/>
		1,785,688
Accumulated depreciation		(1,036,277)
		<hr/>
	\$	749,411
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5 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by the donor as follows:

Purpose restriction accomplished:

Capital improvements	\$	58,212
Enrichment programs		33,819
Emergency shelter day program		24,908
Christmas		10,978
Strategic planning		6,500
Staff training		3,000
Supplies and clothing		2,065
		<hr/>
Total	\$	139,482
		<hr/> <hr/>

Temporarily restricted net assets are available for the following purposes:

Enrichment programs	\$	94,275
Emergency shelter day program		50,092
Capital improvements		42,369
Strategic planning		28,500
Healthy foods		7,700
Christmas		247
Supplies and clothing		160
		<hr/>
	\$	223,343
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Lynn Shelter Association, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

6 - IN-KIND CONTRIBUTIONS AND CONTRIBUTED SERVICES

In-kind contributions and contributed services are offset by like amounts included in expenses as follows:

Rent	\$	19,800
Food and provisions		2,398
		<hr/>
	\$	22,198
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7 - LONG-TERM DEBT

The following summarizes the Organization's long-term debt:

Note payable, bank, in monthly installments of \$1,491 through December 2026 whereupon unpaid balance is payable in full; interest at 5.25 %; secured by a first mortgage security interest on real estate located at 24 Baker Street, Lynn Massachusetts, and all personal property of the Organization.

\$ 134,034

Note payable, bank, payable in 240 monthly installments. Monthly installments and interest rate is adjusted and fixed every fifth year on the loan anniversary date until maturity on October 2, 2028. Monthly installments and interest rate from October 2, 2013 through October 1, 2018 is \$ 3,451 and 3.8% respectively. Note secured by real estate located at 87-89 Liberty Street, 93-103 Liberty Street and 336-359 Washington Street, Lynn, Massachusetts.

501,111

Note payable, in monthly installments of \$ 386 through August 2019; interest at 4.5 %; secured by a vehicle.

9,547

Note payable, in monthly installments of \$ 446 through February 2021; interest at 4.5 %; secured by a vehicle.

18,064

Less: current portion of long-term debt

662,756
(42,784)

\$ 619,972

Lynn Shelter Association, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

7 - LONG-TERM DEBT (continued)

Maturities of long-term debt are as follows:

Year Ended June 30,	Amount
2018	\$ 42,784
2019	44,746
2020	42,779
2021	42,051
2022	40,212
thereafter	450,184
	<u>\$ 662,756</u>

8 - CASH FLOW INFORMATION

Cash paid during the year for:

Income taxes	<u>\$ -</u>
Interest expense	<u>\$ 31,567</u>

9 - COMMITMENTS AND CONTINGENCIES

Operating Leases

Family Shelter Leases

The Organization leases space under two non-cancelable operating lease agreements that expire in February 2027. Aggregate monthly rent expense under these agreements is \$ 37,950.

Equipment Leases

The Organization leases office equipment and washing machines under non-cancelable lease agreements that expire at various times through June 2024. Aggregate monthly rent expense under these agreements is \$ 1,604.

Lynn Shelter Association, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

9 - COMMITMENTS AND CONTINGENCIES (continued)

Future minimum lease payments under non-cancelable operating leases are as follows:

Year Ended June 30,	Amount
2018	\$ 474,643
2019	469,538
2020	462,358
2021	459,968
2022	458,846
Thereafter	<u>2,127,825</u>
	<u>\$ 4,453,178</u>

Memorandum of Understanding

The Organization has entered into two Memorandum of Understanding agreements for 31 housing units located in Lynn, Massachusetts. Under the terms of each agreement, the Organization pays its landlord an amount equal to rental income received from sub-leasing the units.

Commercial Leases

The Organization leases commercial real estate to two tenants under non-cancelable operating lease agreements that expire on June 30, 2018. Each lease has an option to extend the term for an additional year. Rental revenue from commercial non-cancelable operating leases was \$ 51,324. The following is a summary of minimum future rental revenue under non-cancelable operating leases.

Year Ending June 30,	
2018	\$ 52,428
2019	-
2020	-
2021	-
2022	-
Thereafter	<u>-</u>
	<u>\$ 52,428</u>

Lynn Shelter Association, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

9 - COMMITMENTS AND CONTINGENCIES (continued)

Program Leases (Lessor)

At June 30, 2017, the Organization has leased 31 housing units to tenants receiving rental assistance from LHAND under certain Continuum of Care Program grants funded by HUD. These leases expire at various times through June 2018. Under the terms of each agreement the Organization receives a monthly payment totaling \$ 825 from LHAND and the tenant.

Surplus Revenue Retention

A nonprofit provider is allowed to retain an annual net surplus of up to 20% of gross revenue derived from delivering services to clients of the Commonwealth of Massachusetts. A current year surplus which exceeds the 20% level may be: 1) reinvested in the program services as stipulated by the purchasing agencies; 2) recouped or; 3) used by the Commonwealth to reduce the price of future contracts

The following is the surplus amounts as of June 30, 2017:

Calculation of SRR 20% Annual Limit:

A Total Surplus Attributable to Commonwealth (per Massachusetts UFR Schedule B_PSI Amounts)	\$ 233,179
B Total Commonwealth Revenue (per Massachusetts UFR Schedule B Program Amounts)	\$ 3,926,401
C SRR Percentage(A/B)	\$ 5.94%
D Allowed SRR Amount for Current Year (20% limit)	\$ 233,179
E Liability on Annual SRR (annual amount exceeding 20% limit)	\$ -

10 - PRIOR PERIOD ADJUSTMENT

The net assets as of June 30, 2016 has been restated from the amount previously reported. Refundable grants recorded in fiscal year 1998 and 2000 have been deemed nonrefundable by the funding source. The effect of the restatement is as follows:

Net assets at June 30, 2016, as previously reported	\$ 688,468
Adjustment to reverse previously recorded liability	<u>61,713</u>
Net assets at June 30, 2016, as restated	<u><u>\$ 750,181</u></u>

Lynn Shelter Association, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2017

11- SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 13, 2017, the date the financial statements were available to be issued, and determined that there are no recognized or non-recognized subsequent events that occurred after June 30, 2017 up through November 13, 2017.