

Project TITLE		Auburn Street Affordable Housing & Historic Preservation	
Submitted attachments posted as part of this document on the Newton CPC website, www.newtonma.gov/cpa			
REQUIRED.		PHOTOS	of existing site or resource conditions (2-3 photos may be enough)
		MAP	of site in relation to nearest major roads (omit if project has no site)
REQUIRED for full proposal.	PROJECT FINANCES printed and as computer spreadsheets, with both uses & sources of funds		
		development pro forma/capital budget: include total cost, hard vs. soft costs and contingencies, and project management time from contractors or staff	
		operating/maintenance budget, projected separately for each of the next 10 years – including Price Ctr congregate housing	
		description of planned ownership structure (condominium)	
		rental subsidy, if any: sources, commitment letters or application/decision schedules	
		market analysis: including prevailing/trending rents or prices & target population	
		affirmative marketing & resident selection plan	
		non-CPA funding: commitment letters, letters of inquiry to other funders, fundraising plans, etc., including both cash and est. dollar value of in-kind contributions	
		purchasing of goods & services: briefly summarize sponsor's understanding of applicable state statutes and City policies	
REQUIRED for full proposal.		HISTORIC SIGNIFICANCE	attachments analyzing historic significance and significant features, and showing how project meets national preservation standards
REQUIRED for full proposal.	PROJECT SPONSOR FINANCES & CAPACITY		
	✓	most recent annual operating budget & audited financial statement	
	✓	transition plan, mission & current housing portfolio, including how this project fits both	
	✓	previous similar projects completed, with photographs	
	✓	fair housing: training completed, past complaints & their resolution	
	✓	Boards of Directors & project managers/team: list skills, experience, tenure & affiliations (incl. City boards or commissions) New project architect as of December 2017	
	SITE CONTROL, VALUE & DEED RESTRICTIONS		
		deed	
		appraisal by independent, certified real estate appraiser	
		owner's agreement to permanent deed restrictions for affordability & historic preservation	
	ZONING & PERMITTING		
		short email confirming review by the Development Review Team (DRT)	
		brief property history: at least the last 30 years of ownership & use	
		environmental mitigation plans: incl. lead paint, asbestos, underground tanks & results of phase 1 environmental assessment (may be submitted separately when available)	
		zoning relief and permits required: incl. parking waivers, demolition or building permits, comprehensive permit or special permit	
		other approvals required: local & state historical commissions, disability & architectural access boards, etc.	
	DESIGN, CONSTRUCTION & ACCESSIBILITY		
		home inspection report by a licensed professional, for rehabilitation	
		site plan, floor plans & elevations	
		architectural access worksheet: highlight accessibility in excess of legal requirements	
	reasonable accommodation/reasonable modification policy		
	scope of construction work: highlight "green" or sustainable features & materials		
OPTIONAL		LETTERS of SUPPORT	from Newton residents, organizations, or businesses

**Operating Budgets and Audited Financial
Statements:
Metro West Collaborative Development
CAN-DO
Barry Price Center**

Metro West CD Information

Metro West CD 2017

INCOME	Budget	
Fundraising: Indiv. & Corp.	150,000	
CHDO operating	20,000	
Aff. Marketing & MAGIC	75,000	
Real Estate Dev. Fee	125,000	
Asset Manag. & RE Owned	157,709	
Grants, misc.	40,000	
subtotal programs	567,709	
1060 Belmont, Inc.	233,608	
St. Joseph Hall, LLC	369,835	
	1,171,152	
EXPENSES		
payroll	243,508	
benefits, training, travel	63,312	
audit	35,000	
bookkeeping & payroll	30,000	
office/utilities/phone/int	56,892	
insurance	10,000	
post/print	8,500	
supplies/equip	9,000	
professional fees	35,000	
program expense/other	7,500	
RE Owned & Comm Rent	66,142	
subtotal programs	564,854	2,855
1060 Belmont, Inc.	229,109	4,499
St. Joseph Hall, LLC	358,870	10,965
	1,152,833	18,319

**METRO WEST COLLABORATIVE DEVELOPMENT, INC.
AND SUBSIDIARIES**

**CONSOLIDATING FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Contents
December 31, 2015 and 2014

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21 East Main Street
Westborough, MA 01581
508.366.9100
aafcpa.com

Independent Auditor's Report

To the Board of Directors of
Metro West Collaborative Development, Inc. and Subsidiaries:

Report on the Consolidating Financial Statements

We have audited the accompanying consolidating financial statements of Metro West Collaborative Development, Inc. (a Massachusetts corporation, not for profit) and Subsidiaries (collectively, the Organization), which comprise the consolidating statements of financial position as of December 31, 2015 and 2014, and the related consolidating statements of activities, changes in entities' equity (deficit), cash flows and functional expenses for the years then ended, and the related notes to the consolidating financial statements.

Management's Responsibility for the Consolidating Financial Statements

Management is responsible for the preparation and fair presentation of these consolidating 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 consolidating 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 consolidating financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidating financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidating financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidating 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 consolidating 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 consolidating 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 consolidating financial statements referred to on page one present fairly, in all material respects, the consolidating financial position of Metro West Collaborative Development, Inc. and Subsidiaries as of December 31, 2015 and 2014, and the changes in their entities' equity (deficit) and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Alexander, Brown, Pinning & Co., P.C.

Wellesley, Massachusetts
May 2, 2016

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Consolidating Statements of Financial Position
December 31, 2015 and 2014

Assets	2015						2014					
	MWCD	1000 Belmont, Inc.	St. Joseph Hill Apartments LLC	SHH, LLC	Eliminations	Total	MWCD	1000 Belmont, Inc.	St. Joseph Hill Apartments LLC	SHH, LLC	Eliminations	Total
Current Assets:												
Cash - operating	\$ 595,398	\$ 55,907	\$ 8,184	\$ -	\$ -	\$ 660,489	\$ 93,752	\$ 76,780	\$ 25,254	\$ -	\$ -	\$ 195,786
Accounts receivable	45,260	6,034	406	-	-	51,700	30,584	8,349	70	-	-	39,403
Current portion of due from related party	19,391	2,174	300	25,375	(47,040)	-	(2,330)	9,887	5,730	12,500	(15,987)	-
Prepaid expenses	14,296	2,297	4,939	-	-	21,532	10,099	2,834	6,564	-	-	27,497
Total current assets	674,345	67,412	13,629	25,375	(47,040)	713,721	140,205	97,850	37,518	12,500	(25,987)	262,686
Property and Equipment:												
Land	-	420,000	-	-	-	420,000	-	420,000	-	-	-	420,000
Buildings	-	1,704,323	1,120,695	-	(60,851)	2,764,127	-	1,704,323	1,120,655	-	(60,851)	2,764,127
Building and leasehold improvements	-	2,975,121	3,800,213	-	(520,074)	6,305,260	-	2,925,121	3,801,807	-	(520,074)	6,206,854
Construction in process	-	-	212,360	-	(11,415)	200,945	-	-	-	-	-	200,945
Furniture, fixtures and equipment	25,897	122,337	98,139	-	-	346,373	17,235	118,891	95,628	-	-	231,744
Less - accumulated depreciation	(25,897)	(5,171,781)	(5,231,361)	-	(592,340)	(9,816,698)	(17,235)	(5,168,335)	(5,018,090)	-	(580,925)	(9,822,725)
Net property and equipment	19,446	4,441,207	4,987,803	-	(549,355)	8,999,301	13,123	4,565,538	4,916,080	-	(550,742)	8,944,019
Property Held for Sale, net of accumulated depreciation	162,545	-	-	-	-	162,545	167,696	-	-	-	-	167,696
Capitalized Costs, net	32,514	72,844	105,684	-	-	211,042	-	78,762	111,610	-	-	190,372
Due from Related Party, net of current portion and allowance for doubtful accounts	72,336	-	-	-	(72,336)	-	84,836	-	-	-	(84,836)	-
Reserves	78,823	238,422	330,609	-	-	647,944	46,719	252,006	188,711	-	-	487,436
Investment in Subsidiaries	100	-	-	100	(200)	-	100	-	100	(200)	-	-
Total Assets	\$ 1,040,109	\$ 4,819,885	\$ 5,437,815	\$ 25,475	\$ (668,731)	\$ 10,654,553	\$ 453,179	\$ 4,994,176	\$ 5,254,019	\$ 12,600	\$ (661,765)	\$ 10,052,209
Liabilities and Entities' Equity (Deficit)												
Current Liabilities:												
Current portion of mortgage notes payable	\$ 2,357	\$ 20,589	\$ 23,485	\$ -	\$ -	\$ 46,431	\$ 2,019	\$ 19,588	\$ 22,627	\$ -	\$ -	\$ 44,214
Accounts payable and accrued expenses	32,239	25,393	54,420	1,643	-	113,695	37,015	30,327	35,919	1,062	-	104,323
Current portion of due to related party	4,741	2,600	14,224	25,475	(47,040)	-	9,887	3,500	-	17,600	(15,887)	-
Prepaid rent and current portion of deferred revenue	92,389	973	24	-	-	93,386	6,250	53	-	-	-	6,303
Total current liabilities	131,726	49,535	92,157	27,118	(47,040)	253,436	55,171	53,448	58,546	13,662	(25,987)	154,640
Refundable Grant	59,300	-	-	-	-	59,300	59,300	-	-	-	-	59,300
Mortgage Notes Payable, net of current portion	97,035	994,594	1,035,124	-	-	2,176,753	99,606	1,015,163	1,108,513	-	-	2,223,382
Deferred Revenue, net of current portion	624,575	-	-	-	-	624,575	-	-	-	-	-	624,575
Due to Related Party, net of current portion	-	-	97,711	-	(97,711)	-	-	-	84,836	-	(84,836)	-
Deferred Interest	-	-	104,665	-	-	104,665	-	-	68,426	-	-	68,426
Contingent Debt	-	3,254,940	3,002,187	-	(400,000)	5,857,127	-	3,442,197	2,722,988	-	(400,000)	5,765,185
Total Liabilities	912,616	4,299,069	4,381,844	27,118	(544,751)	9,075,916	214,077	4,510,808	4,043,409	13,662	(510,823)	8,271,131
Entities' Equity (Deficit):												
Unrestricted:												
Operating	104,174	229,515	147,338	(1,643)	(549,355)	(69,971)	212,697	270,103	171,519	(1,062)	(550,942)	102,315
Property and equipment	23,299	291,301	908,633	-	(630,537)	592,696	19,894	213,265	1,039,091	-	(810,533)	461,717
Total unrestricted	127,473	520,816	1,055,971	(1,643)	(1,179,892)	522,725	232,591	483,368	1,210,610	(1,062)	(1,361,475)	564,032
Temporarily restricted	-	-	-	-	-	6,511	-	-	-	-	-	6,511
Total MWCD's consolidated entities' equity (deficit)	127,473	520,816	1,055,971	(1,643)	(1,179,892)	522,725	232,591	483,368	1,210,610	(1,062)	(1,361,475)	570,543
Non-controlling interest	-	-	-	-	-	1,055,912	-	-	-	-	-	1,055,912
Total entities' equity (deficit)	127,473	520,816	1,055,971	(1,643)	(123,880)	1,578,637	232,591	483,368	1,210,610	(1,062)	(335,563)	1,781,076
Total liabilities and entities' equity (deficit)	\$ 1,040,109	\$ 4,819,885	\$ 5,437,815	\$ 25,475	\$ (668,731)	\$ 10,654,553	\$ 453,179	\$ 4,994,176	\$ 5,254,019	\$ 12,600	\$ (661,765)	\$ 10,052,209

The accompanying notes are an integral part of these consolidating statements.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Consolidating Statements of Activities
For the Years Ended December 31, 2015 and 2014

	2015							2014								
	MWCD			MWCD				MWCD			MWCD					
	Unrestricted Operating	Temporarily Restricted	Total	1868 Belmont, Inc.	St. Joseph Hall Apartments LLC	SH, LLC	Eliminations	Total	Unrestricted Operating	Temporarily Restricted	Total	1868 Belmont, Inc.	St. Joseph Hall Apartments LLC	SH, LLC	Eliminations	Total
Operating Revenue and Support:																
Gross potential residential rental income, net of vacancies	\$ 16,800	\$ -	\$ 16,800	\$ 229,044	\$ 330,557	\$ -	\$ -	\$ 576,401	\$ 16,785	\$ -	\$ 16,785	\$ 243,282	\$ 332,721	\$ -	\$ -	\$ 592,788
Grants and contributions	93,728	-	93,728	-	-	-	-	93,728	22,501	1,000	23,501	-	-	-	-	23,591
Commercial rents, net of vacancies	91,430	-	91,430	-	43,692	-	(43,692)	91,430	87,191	-	87,191	-	42,419	-	(41,999)	87,611
Contract	90,980	-	90,980	-	-	-	-	90,980	96,804	-	96,804	-	-	-	-	96,804
Program fees and other	23,894	-	23,894	4,468	1,511	12,875	(31,150)	9,598	22,671	-	22,671	1,181	994	12,500	(30,400)	6,956
Developer fees and overhead	11,415	-	11,415	-	-	-	(11,415)	-	5,569	-	5,569	-	-	-	(5,569)	-
Net assets released from restrictions	6,511	(6,511)	-	-	-	-	-	-	1,483	(1,483)	-	-	-	-	-	-
Total operating revenue and support	332,758	(6,511)	326,247	233,512	375,759	12,875	(86,257)	862,137	253,100	(489)	252,611	244,473	376,134	12,500	(77,988)	807,750
Operating Expenses:																
Program services:																
Housing Program	132,946	-	132,946	-	-	-	-	132,946	117,453	-	117,453	-	-	-	-	117,453
Educational Outreach	30,668	-	30,668	-	-	-	-	30,668	13,082	-	13,082	-	-	-	-	13,082
Property Management	77,184	-	77,184	-	-	-	(89,067)	8,117	53,543	-	53,543	-	-	-	(41,999)	31,544
Housing Development	121,888	-	121,888	-	-	-	-	121,888	160,911	-	160,911	-	-	-	-	160,911
1868 Belmont, Inc.	-	-	-	249,606	-	-	(5,400)	244,206	-	-	-	239,322	-	-	(5,400)	239,922
St. Joseph Hall	-	-	-	-	375,559	13,456	(15,750)	369,305	-	-	-	-	397,791	13,081	(25,000)	385,872
Total program services	362,686	-	362,686	249,606	375,559	13,456	(100,217)	901,090	344,998	-	344,998	239,322	397,791	13,081	(72,399)	921,794
General and administration	67,059	-	67,059	-	-	-	-	67,059	87,862	-	87,862	-	-	-	-	87,862
Total operating expenses before depreciation and amortization	429,745	-	429,745	249,606	375,559	13,456	(100,217)	968,149	432,861	-	432,861	239,322	397,791	13,081	(72,399)	1,010,656
Depreciation and amortization	8,131	-	8,131	133,715	147,474	-	(13,002)	276,318	6,183	-	6,183	133,152	94,160	-	(11,237)	222,658
Total operating expenses	437,876	-	437,876	383,321	523,033	13,456	(113,219)	1,244,467	439,044	-	439,044	372,474	491,951	13,081	(83,636)	1,233,924
Changes in net assets from operations	(105,118)	(6,511)	(111,629)	(149,809)	(247,273)	(581)	26,962	(382,330)	(185,954)	(489)	(186,443)	(128,001)	(115,817)	(581)	5,668	(425,324)
Other Revenues (Expenses):																
Debt forgiveness	-	-	-	187,257	-	-	-	187,257	13,845	-	13,845	187,257	-	-	-	204,359
Construction period expenses	-	-	-	-	-	-	-	-	-	-	-	(76,783)	-	-	-	(76,783)
Non-recoverable development costs	-	-	-	-	-	-	-	-	(13,349)	-	(13,349)	-	-	-	-	(13,349)
Deferred interest	-	-	-	-	(36,239)	-	-	(36,239)	-	-	-	-	(29,267)	-	-	(29,267)
Total other revenue (expenses)	-	-	-	187,257	(36,239)	-	-	151,018	496	-	496	187,257	(106,050)	-	-	81,703
Changes in net assets	(105,118)	(6,511)	(111,629)	37,448	(183,512)	(581)	26,962	(231,312)	(185,458)	(489)	(185,947)	59,256	(221,867)	(581)	5,668	(343,471)
Changes in Net Assets Attributable to Non-Controlling Interest																
Changes in net assets attributable to MWCD	\$ (105,118)	\$ (6,511)	\$ (111,629)	\$ 37,448	\$ (18)	\$ (581)	\$ 26,962	\$ (47,818)	\$ (185,458)	\$ (489)	\$ (185,947)	\$ 59,256	\$ (12)	\$ (581)	\$ 5,668	\$ (121,626)

The accompanying notes are an integral part of these consolidating statements.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Consolidating Statements of Changes in Entities' Equity (Deficit)
For the Years Ended December 31, 2015 and 2014

	<u>MWCD Operating</u>	<u>1060 Belmont, Inc.</u>	<u>St. Joseph Hall Apartments LLC</u>	<u>SIH, LLC</u>	<u>Eliminations</u>	<u>Non- Controlling Interest</u>	<u>Total</u>
Entities' Equity (Deficit), December 31, 2013	\$ 425,049	\$ 424,112	\$ 130,741	\$ (481)	\$ (287,252)	\$ 130,642	\$ 822,811
Changes in net assets	(185,947)	59,256	(221,867)	(581)	227,513	(221,845)	(343,471)
Capital contributions	-	-	1,301,736	-	(1,301,736)	1,301,736	1,301,736
Entities' Equity (Deficit), December 31, 2014	239,102	483,368	1,210,610	(1,062)	(1,361,475)	1,210,533	1,781,076
Changes in net assets	(111,629)	37,448	(183,512)	(581)	210,456	(183,494)	(231,312)
Capital contributions	-	-	28,873	-	(28,873)	28,873	28,873
Entities' Equity (Deficit), December 31, 2015	<u>\$ 127,473</u>	<u>\$ 520,816</u>	<u>\$ 1,055,971</u>	<u>\$ (1,643)</u>	<u>\$ (1,179,892)</u>	<u>\$ 1,055,912</u>	<u>\$ 1,578,637</u>

The accompanying notes are an integral part of these consolidating statements.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Consolidating Statements of Cash Flows
For the Years Ended December 31, 2015 and 2014

	2015						2014					
	MWCD	1050 Belmont, Inc.	St. Joseph Hill Apartments LLC	SIH, LLC	Eliminations	Total	MWCD	1050 Belmont, Inc.	St. Joseph Hill Apartments LLC	SIH, LLC	Eliminations	Total
Cash Flows from Operating Activities:												
Changes in net assets	\$ (111,628)	\$ 37,448	\$ (183,512)	\$ (581)	\$ 26,962	\$ (231,312)	\$ (185,947)	\$ 59,256	\$ (221,867)	\$ (581)	\$ 5,668	\$ (343,471)
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:												
Depreciation and amortization	8,131	133,715	147,474	-	(13,002)	276,318	6,193	133,152	94,160	-	(11,237)	222,268
Bad debt	25,375	3,414	-	-	-	28,789	-	-	-	-	-	-
Debt forgiveness	-	(187,257)	-	-	-	(187,257)	(13,845)	(187,257)	-	-	-	(201,102)
Non-recoverable development costs	-	-	-	-	-	-	13,349	-	-	-	-	13,349
Deferred interest	-	-	36,239	-	-	36,239	-	-	29,267	-	-	29,267
Changes in operating assets and liabilities:												
Accounts receivable	(39,651)	(1,099)	(335)	-	-	(41,085)	(11,579)	1,487	1,124	-	-	(8,968)
Due from related party	(5,146)	6,813	5,630	(12,875)	5,578	-	(25,392)	12,588	(399,859)	(8,233)	420,896	-
Prepaid expenses	3,803	537	1,625	-	-	5,965	(3,845)	(518)	-	-	-	(5,653)
Accounts payable	(4,776)	(4,934)	2,891	581	-	(6,238)	(34,740)	9,431	(1,958)	481	-	(26,826)
Prepaid rent and deferred revenue	710,714	920	24	-	-	711,658	-	(1)	(60)	-	-	(61)
Net cash provided by (used in) operating activities	586,821	(10,443)	10,035	(12,875)	19,338	593,076	(255,806)	28,138	(500,523)	(8,333)	415,327	(321,197)
Cash Flows from Investing Activities:												
Net withdrawal from (deposit to) reserves	(32,104)	13,584	(141,988)	-	-	(160,508)	(22,911)	(5,714)	(188,711)	-	-	(217,336)
Purchase of property and equipment	(9,303)	(3,445)	(197,661)	-	11,415	(198,995)	(14,164)	(7,805)	(1,434,384)	-	5,569	(1,450,784)
Cash paid for financing fees	(32,514)	-	-	-	-	(32,514)	-	-	-	-	-	-
Cash paid for Engine & development costs	-	-	-	-	-	-	(13,349)	-	-	-	-	(13,349)
Net cash provided by (used in) investing activities	(73,921)	10,138	(339,649)	-	11,415	(392,017)	(50,424)	(13,519)	(1,623,095)	-	5,569	(1,681,469)
Cash Flows from Financing Activities:												
Net payments on mortgage notes payable	(2,233)	(19,568)	(22,627)	-	-	(44,428)	(1,333)	(18,616)	(1,167,835)	-	-	(1,187,784)
Net payments on the line of credit	-	-	-	-	-	-	(50,000)	-	-	-	-	(50,000)
Net proceeds on contingent debt	-	-	279,199	-	-	279,199	-	-	1,535,986	-	-	1,535,986
Capital contributions	-	-	28,873	-	-	28,873	-	-	1,301,736	-	-	1,301,736
Due to related party	(9,021)	-	27,099	12,875	(30,953)	-	329,857	-	82,706	8,333	(420,896)	-
Net cash provided by (used in) financing activities	(11,254)	(19,568)	312,544	12,875	(30,953)	263,644	278,524	(18,616)	1,752,593	8,333	(420,896)	1,599,938
Net Change in Cash	501,646	(19,873)	(17,070)	-	-	464,703	(27,706)	(3,997)	(371,025)	-	-	(402,728)
Cash:												
Beginning of year	93,752	76,780	25,254	-	-	195,786	121,458	80,777	396,279	-	-	598,514
End of year	\$ 595,398	\$ 56,907	\$ 8,184	\$ -	\$ -	\$ 660,489	\$ 93,752	\$ 76,780	\$ 25,254	\$ -	\$ -	\$ 195,786
Supplemental Disclosure of Cash Flow Information:												
Cash paid for interest:												
Expensed	\$ 4,707	\$ 51,292	\$ 43,215	\$ -	\$ -	\$ 99,214	\$ 6,585	\$ 52,245	\$ 51,046	\$ -	\$ -	\$ 109,876
Non-Cash Transactions:												
Debt forgiveness on contingent debt	\$ -	\$ 187,257	\$ -	\$ -	\$ -	\$ 187,257	\$ -	\$ 187,257	\$ -	\$ -	\$ -	\$ 187,257

The accompanying notes are an integral part of these consolidating statements.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Consolidating Statement of Functional Expenses
 For the Year Ended December 31, 2015
 (With Summarized Comparative Totals for the Year Ended December 31, 2014)

	2015											2014	
	MWCD					General and Administration	Total MWCD	1060 Belmont, Inc.	St. Joseph Hall Apartments LLC	SIH, LLC	Eliminations	Total	Total
	Housing Programs	Education and Outreach	Property Management	Housing Development	Total Program Services								
Operating Expenses:													
Personnel and related:													
Salaries	\$ 73,016	\$ 4,910	\$ 2,242	\$ 36,711	\$ 116,879	\$ 28,710	\$ 145,589	\$ 29,112	\$ 67,783	\$ -	\$ -	\$ 242,484	\$ 307,765
Payroll taxes and fringe benefits	8,901	884	679	7,147	17,611	4,789	22,400	7,119	19,402	-	-	48,921	46,580
Contract labor	3,873	646	646	5,165	10,330	2,582	12,912	-	-	-	-	12,912	24,338
Total personnel and related	85,790	6,440	3,567	49,023	144,820	36,081	180,901	36,231	87,185	-	-	304,317	378,683
Occupancy:													
Utilities	-	-	-	446	446	-	446	47,725	65,861	-	-	114,032	108,875
Interest	-	-	-	4,707	4,707	-	4,707	51,292	43,215	-	-	99,214	102,883
Maintenance	317	53	53	1,454	1,877	212	2,089	53,721	38,074	-	-	93,884	92,559
Taxes	-	-	-	1,190	1,190	-	1,190	14,234	32,093	-	-	47,517	48,535
Rent	11,892	2,370	2,370	21,285	37,917	9,480	47,397	-	-	-	-	47,397	28,042
Property insurance	-	-	-	-	-	-	-	11,202	23,896	-	-	35,098	35,510
Condo fees	-	-	-	960	960	-	960	-	21,708	-	-	22,668	20,264
Total occupancy	12,209	2,423	2,423	30,042	47,097	9,692	56,789	178,174	224,847	-	-	459,810	437,368
Other:													
Professional fees	21,334	18,491	1,222	29,255	70,302	10,362	80,664	7,360	18,156	-	-	106,180	69,384
Property management fee	-	-	-	-	-	-	-	12,264	17,696	-	-	29,960	30,897
Supplies	1,741	1,175	265	1,065	4,246	1,134	5,380	2,972	6,232	-	-	14,584	19,675
Insurance	6,793	240	239	1,916	9,188	958	10,146	-	-	-	-	10,146	8,838
Telephone	884	154	154	1,278	2,470	861	3,331	2,286	3,746	-	-	9,363	8,083
Printing and postage	2,591	1,217	204	1,798	5,810	2,543	8,353	-	-	-	-	8,353	10,558
Program expense	-	-	-	4,105	4,105	-	4,105	99	2,726	-	-	6,930	16,208
Miscellaneous	461	25	-	-	486	622	1,108	1,381	2,073	581	-	5,149	11,338
Payroll fees	-	-	-	-	-	3,944	3,944	-	-	-	-	3,944	4,224
Travel	534	73	-	3,043	3,650	253	3,903	-	-	-	-	3,903	1,279
Bad debt	-	-	25,375	-	25,375	-	25,375	3,414	-	-	(25,375)	3,414	-
Memberships	609	293	43	363	1,308	249	1,557	-	-	-	-	1,557	1,690
Advertising	-	137	-	-	137	185	322	25	23	-	-	370	1,393
Interest	-	-	-	-	-	124	124	-	-	-	-	124	616
Fundraising	-	-	-	-	-	51	51	-	-	-	-	51	10,422
Asset management fees	-	-	-	-	-	-	-	5,400	12,875	12,875	(31,150)	-	-
Commercial rent	-	-	43,692	-	43,692	-	43,692	-	-	-	(43,692)	-	-
Total other	34,947	21,805	71,194	42,823	170,789	21,285	192,055	35,201	63,527	13,456	(100,217)	204,022	194,605
Total operating expenses before depreciation and amortization	132,946	30,668	77,184	121,888	362,686	67,059	429,745	249,606	375,559	13,456	(100,217)	968,149	1,010,656
Depreciation and amortization	705	117	117	6,222	7,861	470	8,131	133,715	147,474	-	(13,002)	276,318	222,268
Total operating expenses	\$ 133,651	\$ 30,785	\$ 77,301	\$ 128,610	\$ 370,347	\$ 67,529	\$ 437,876	\$ 383,321	\$ 523,033	\$ 13,456	\$ (113,219)	\$ 1,244,467	\$ 1,232,924

The accompanying notes are an integral part of these consolidating statements.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Consolidating Statement of Functional Expenses
For the Year Ended December 31, 2014

	MWCD											
	Program Services					General and Administration	Total MWCD	1060 Belmont, Inc.	St. Joseph Hall Apartments LLC	SJH, LLC	Eliminations	Total
	Housing Programs	Education and Outreach	Property Management	Housing Development	Total Program Services							
Operating Expenses:												
Personnel and related:												
Salaries	\$ 81,444	\$ 4,254	\$ 2,520	\$ 82,669	\$ 170,887	\$ 36,407	\$ 207,294	\$ 27,826	\$ 72,645	\$ -	\$ -	\$ 307,765
Payroll taxes and fringe benefits	9,064	801	661	10,100	20,626	4,091	24,717	5,529	16,334	-	-	46,580
Contract labor	4,868	1,217	1,216	12,169	19,470	4,868	24,338	-	-	-	-	24,338
Total personnel and related	95,376	6,272	4,397	104,938	210,983	45,366	256,349	33,355	88,979	-	-	378,683
Occupancy:												
Utilities	127	32	32	1,314	1,505	127	1,632	51,014	56,229	-	-	108,875
Interest	-	-	-	5,473	5,473	-	5,473	52,245	45,165	-	-	102,883
Maintenance	846	160	160	2,371	3,537	512	4,049	46,280	42,230	-	-	92,559
Taxes	-	-	-	1,126	1,126	-	1,126	13,774	33,635	-	-	48,535
Rent	5,420	1,483	1,740	14,834	23,477	4,565	28,042	-	-	-	-	28,042
Property insurance	-	-	-	53	53	-	53	10,200	25,257	-	-	35,510
Condo fees	-	-	-	960	960	-	960	-	20,004	-	-	20,964
Total occupancy	6,393	1,675	1,932	26,131	36,131	5,204	41,335	173,513	222,520	-	-	437,368
Other:												
Professional fees	609	864	752	19,871	22,096	13,420	35,516	6,200	27,668	-	-	69,384
Property management fee	-	-	-	-	-	-	-	13,102	17,795	-	-	30,897
Supplies	957	1,788	57	1,402	4,204	3,604	7,808	4,344	7,523	-	-	19,675
Insurance	6,401	174	174	1,393	8,142	696	8,838	-	-	-	-	8,838
Telephone	604	151	151	1,509	2,415	921	3,336	1,785	2,962	-	-	8,083
Printing and postage	3,722	1,058	319	3,337	8,436	2,122	10,558	-	-	-	-	10,558
Program expense	2,747	40	-	-	2,787	-	2,787	118	13,303	-	-	16,208
Miscellaneous	234	540	3,720	525	5,019	1,005	6,024	1,206	3,527	581	-	11,338
Payroll fees	-	-	-	-	-	4,224	4,224	-	-	-	-	4,224
Travel	203	23	-	789	1,015	264	1,279	-	-	-	-	1,279
Memberships	217	497	42	425	1,181	509	1,690	-	-	-	-	1,690
Advertising	-	-	-	-	-	80	80	299	1,014	-	-	1,393
Interest	-	-	-	591	591	25	616	-	-	-	-	616
Fundraising	-	-	-	-	-	10,422	10,422	-	-	-	-	10,422
Asset management fees	-	-	-	-	-	-	-	5,400	12,500	12,500	(30,400)	-
Commercial rent	-	-	41,999	-	41,999	-	41,999	-	-	-	-	(41,999)
Total other	15,694	5,135	47,214	29,842	97,885	37,292	135,177	32,454	86,292	13,081	(72,399)	194,605
Total operating expenses before depreciation and amortization	117,463	13,082	53,543	160,911	344,999	87,862	432,861	239,322	397,791	13,081	(72,399)	1,010,656
Depreciation and amortization	320	41	41	5,479	5,881	312	6,193	133,152	94,160	-	(11,237)	222,268
Total operating expenses	\$ 117,783	\$ 13,123	\$ 53,584	\$ 166,390	\$ 350,880	\$ 88,174	\$ 439,054	\$ 372,474	\$ 491,951	\$ 13,081	\$ (83,636)	\$ 1,232,924

The accompanying notes are an integral part of these consolidating statements.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES

OPERATIONS

Metro West Collaborative Development, Inc. (MWCD) was formed in 1991 to address the shrinking supply of affordable housing in our community. MWCD has a 21-town target area including: Bedford, Belmont, Bolton, Boxborough, Brookline, Concord, Framingham, Hudson, Lexington, Lincoln, Littleton, Natick, Needham, Newton, Stow, Sudbury, Waltham, Watertown, Wayland, Wellesley, and Weston, Massachusetts. This list may be modified from time to time by the Board of Directors to respond to unique community needs or opportunities. The mission of MWCD is to organize residents, mobilize resources, and identify ideas that improve the quality of life for residents of Metro West communities.

We accomplish this by:

- 1) Creating and preserving affordable homes;
- 2) Supporting economic development that strengthens neighborhoods, towns and our region; and
- 3) Building alliances with partners and constituencies throughout the region in order to increase awareness and build support for community development.

The accompanying consolidating financial statements also include the following rental properties:

1060 Belmont, Inc.

1060 Belmont, Inc. (1060 Belmont) is a nonprofit organization established in March 2010 to own, develop, manage, and lease eighteen residential units of affordable housing in Watertown, Massachusetts (the Property). MWCD appoints 1060 Belmont's Board of Directors.

St. Joseph Hall Apartments LLC

St. Joseph Hall Apartments LLC (the LLC) is a Massachusetts limited liability company which was organized on May 22, 2013, for the purpose of acquiring, owning, renovating, maintaining, and operating a property consisting of twenty-five units of elderly rental housing and two commercial units located in Watertown, Massachusetts (St. Joseph Hall).

NONPROFIT STATUS

MWCD and 1060 Belmont are exempt from Federal income taxes as organizations (not private foundations) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). MWCD and 1060 Belmont are also exempt from state income taxes. Donors may deduct contributions made to MWCD and 1060 Belmont within IRC requirements.

SIGNIFICANT ACCOUNTING POLICIES

MWCD and its Subsidiaries (collectively, the Organization) prepare their consolidating financial statements in accordance with generally accepted accounting standards and principles established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation

The consolidating financial statements include the accounts of MWCD, 1060 Belmont, the LLC, and SJH, LLC (see Note 9). All significant balances between classes of net assets, intercompany balances and transactions have been eliminated in the accompanying consolidating financial statements.

The accompanying consolidating financial statements do not include the non-controlling interest in SJH, LLC, since the amount is not material to the accompanying consolidating financial statements.

Estimates

The preparation of consolidating financial statements in conformity with U.S. GAAP 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 consolidating financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Rents are recorded over the lease term. Contracts, program and developer fees and overhead are recorded when services are provided and costs are incurred. Unrestricted grants and contributions are recorded as unrestricted revenue and net assets when received or unconditionally committed.

Donor restricted grants and contributions (i.e. grants and contributions with time or purpose restrictions) are recognized as temporarily restricted revenue and net assets when received or unconditionally pledged. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, the amounts are shown as net assets released from restrictions in the accompanying consolidating statements of activities. Donor restricted grants and contributions received and satisfied in the same period are included in unrestricted net assets.

Funds received in advance of the fiscal year in which the initiatives will take place, if any, are recorded as deferred revenue.

All other revenue is recognized as earned.

Description of Entities' Equity (Deficit)

Unrestricted:

Unrestricted entities' equity (deficit) are those net resources that bear no external restrictions and are generally available for use by the Organization. The Organization has grouped its unrestricted entities' equity (deficit) into the following categories:

Operating - consists of amounts relating to program and other operating activities and are currently available for operations.

Property and equipment - reflects the net book value of the Organization's property and equipment and reserves, net of related debt.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Entities' Equity (Deficit) (Continued)

Temporarily Restricted:

Temporarily restricted equity represents amounts received or committed with donor restrictions that have not yet been expended for their designated purpose. The entire balance of temporarily restricted equity was released as unrestricted contributions in 2015. Temporarily restricted equity consists entirely of purpose restricted contributions at December 31, 2014.

Non-Controlling Interest:

Non-controlling interest represents the non-controlling interest in the LLC (see Note 9), which is owned by an unrelated investor.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is recorded based on management's analysis of specific accounts and their estimate of amounts that may be uncollectible, if any. There was no allowance for doubtful accounts as of December 31, 2015 and 2014.

Property and Equipment and Depreciation

Property and equipment are recorded at cost when purchased or at fair market value at the date of donation. Renewals and betterments are capitalized as additions to the related asset accounts, while repairs and maintenance are expensed as incurred.

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

	<u>Estimated Useful Lives</u>
Buildings	40 years
Building and leasehold improvements	7 - 40 years
Furniture, fixtures and equipment	5 - 10 years

Depreciation expense was \$263,843 and \$214,861 for the years ended December 31, 2015 and 2014, respectively. Depreciation expense for 2015 and 2014 includes \$5,151 of depreciation related to property held for sale (see Note 4).

During 2015, the LLC began a capital project to replace a roof on St. Joseph Hall for an anticipated cost of approximately \$420,000. This project will be funded by additional proceeds on the note payable from the Town of Watertown of \$185,000 under the Affordable Housing Development Fund program (see Note 6). The Town of Watertown has also awarded the Company an additional loan of \$237,330 under the HOME Funds program, which will be received during 2016. As of December 31, 2015, construction in process consisted of renovations being made to the roof.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capitalized Costs and Amortization

Capitalized costs are being amortized over the related commitment term (see Note 7).

Expense Allocation

The consolidating financial statements present expenses by functional classification in accordance with the overall service mission of the Organization. Each functional classification displays all expenses related to the underlying operations by natural classification. Expenses are allocated among program services and general and administration costs on the basis of the time records and on estimates made by the Organization's management.

Subsequent Events

Subsequent events have been evaluated through May 2, 2016, which is the date the consolidating financial statements were available to be issued. There was a subsequent event which has been disclosed in Note 13.

Income Taxes

The Organization accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the consolidating financial statements regarding a tax position taken or expected to be taken in a tax return. The Organization has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the consolidating financial statements at December 31, 2015 and 2014.

As described on page 8, MWCD is exempt from income taxes under Section 501(c)(3) of the IRC. SJH, LLC (see Note 9) had, for Federal and state income tax purposes, net operating loss carryforwards of approximately \$3,000 and \$1,800, respectively, available to offset future taxable income as of December 31, 2015 and 2014. The net operating loss carryforwards expire at various dates through 2035.

SJH, LLC accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard does not have a material effect on the consolidating financial statements for 2015 and 2014, since the tax benefit of the net operating loss carryforwards have been fully reserved.

The LLC is taxed as a partnership. No income tax provision has been included in the consolidating financial statements for the LLC, as the income, loss and credits are reported by the partners on their respective income tax returns.

2. LEASE COMMITMENTS

MWCD leases its office space under an agreement that commenced in August 2014 and expires on July 31, 2019, with an option to extend. Rents increase annually. Prior to this agreement, MWCD leased an office space at a different location under an agreement that expired in August 2014. MWCD is responsible for utilities, property taxes and routine maintenance. Total rent expense for the office space was \$47,397 and \$28,042 for the years ended December 31, 2015 and 2014, respectively.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

2. LEASE COMMITMENTS (Continued)

Future minimum lease payments are:

2016	\$ 49,483
2017	\$ 51,567
2018	\$ 53,650
2019	\$ 32,005

MWCD also leases two commercial spaces from the LLC (see Note 9).

3. LINE OF CREDIT

MWCD had a line of credit with the Massachusetts Housing Partnership Fund Board that allowed for borrowings up to \$200,000. Interest on outstanding balances accrued at the prime rate, less 1%. The line of credit was unsecured and MWCD was required to meet certain covenants. As of December 31, 2014, MWCD was in compliance with these covenants. MWCD had no outstanding balance on the line of credit as of December 31, 2014. MWCD made approximately \$600 in interest payments during 2014. The line of credit expired in May 2015 and was not renewed.

4. PROPERTY HELD FOR SALE/REFUNDABLE GRANT

MWCD purchased an affordable condominium unit (the Project) during 2009 for \$172,848, with the goal to resell it. Due to the years of weak housing market, the Project has not been sold and is currently being rented to a tenant-at-will. All notes/mortgages associated with the Project will be paid off with the proceeds from the sale. As of December 31, 2015 and 2014, the Project and associated closing costs, net of accumulated depreciation, are shown as property held for sale in the accompanying consolidating statements of financial position. In connection with this purchase, MWCD received a refundable grant totaling \$59,300 from the Town of Watertown (the Town). This refundable grant is due to be repaid upon the eventual sale of the Project. MWCD also financed this acquisition with a note payable to a bank (see Note 5). MWCD began depreciating the Project in 2014, because it is not anticipated to be sold in the near future.

5. MORTGAGE NOTES PAYABLE

	<u>2015</u>	<u>2014</u>
Metro West Collaborative Development, Inc.		
4.67% note payable to Belmont Savings Bank, due in monthly principal and interest installments of \$578 through December 2019, with a balloon payment of approximately \$90,000 due in December 2019. The note is secured by a first mortgage on the property located at 28 Quimby Street, Watertown, Massachusetts (see Note 4).	\$ 99,392	\$ 101,625
1060 Belmont, Inc.		
5% note payable to Watertown Savings Bank (WSB), due in monthly principal and interest installments of \$5,905 through February 2031. There is a balloon payment of \$560,729 due on March 17, 2031. The note is secured by a first mortgage on the Property.	1,015,163	1,034,731

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

5. MORTGAGE NOTES PAYABLE (Continued)

	<u>2015</u>	<u>2014</u>
St. Joseph Hall Apartments LLC		
Mortgage note payable with Dominican Sisters of Peace, Inc. This note bears interest at 3.76% per annum. Principal and interest are due in monthly installments of \$3,339 through April 1, 2030, at which time a balloon payment of approximately \$384,000 will be due. This note is secured by a second mortgage on St. Joseph Hall. This note was assumed as part of the acquisition of St. Joseph Hall from MWCD (see Note 9).	667,773	682,427
Mortgage note payable with Massachusetts Development Finance Agency (MDFA) and WSB in connection with the issuance of \$450,000 of MDFA Multifamily Housing Revenue Bonds St. Joseph Hall Issue, Series 2013B, with interest at 4%. Principal and interest are due in monthly installments of \$2,148 through November 1, 2034, at which time a balloon payment of approximately \$212,000 will be due. This note is secured by a first mortgage on St. Joseph Hall.	<u>440,840</u>	<u>448,813</u>
	2,223,168	2,267,596
Less - current portion	<u>46,415</u>	<u>44,214</u>
Total mortgage notes payable, net of current portion	<u>\$ 2,176,753</u>	<u>\$ 2,223,382</u>

The mortgage notes payable contain various covenants and restrictions on the Organization, as described in the agreements. As of December 31, 2015 and 2014, the Organization was not in compliance with certain financial covenants and has received a waiver from WSB.

Maturities of mortgage notes payable over the next five years are as follows:

2016	\$ 46,415
2017	\$ 48,272
2018	\$ 50,437
2019	\$ 143,034
2020	\$ 52,051

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

6. CONTINGENT DEBT

Contingent debt consists of the following at December, 31:

	<u>2015</u>	<u>2014</u>
1060 Belmont, Inc.		
Non-interest bearing note payable to the Commonwealth of Massachusetts, Department of Housing and Community Development (DHCD) under the Tax Credit Exchange Program (TC-X Program). Payments may be due under the note agreement if there is a recapture event pursuant to TC-X Program requirements, as defined in the agreement. The note is secured by a shared second mortgage on the Property. This note is subject to annual debt forgiveness of \$187,257 beginning in 2012 for the next fifteen years, as long as the Property is in compliance with the TC-X Program requirements. The Property was in compliance in 2015 and 2014 and \$187,257 was forgiven in both years. Any amounts outstanding as of December 31, 2026, will be forgiven provided 1060 Belmont is in compliance with the TC-X Program requirements.	\$ 2,059,829	\$ 2,247,086
Non-interest bearing note payable to the Town under the HOME program. This note is due in December 2025, but may be fully forgiven at maturity. No payments are due prior to the maturity date provided the Property is operated as affordable housing. The note is secured by a shared second mortgage on the Property.	760,111	760,111
Non-interest bearing note payable to Community Economic Development Assistance Corporation (CEDAC). Annual payments are due if gross receipts exceed 105% of gross expenditures, as defined in the agreement, within forty-five days after year-end. This note is due in full in August 2040, and is secured by a shared second mortgage on the Property. There were no payments due at December 31, 2015 and 2014.	435,000	435,000
St. Joseph Hall Apartments LLC		
Non-interest bearing mortgage note payable to Massachusetts Housing Partnership Fund under the Capital Improvement and Preservation Fund Program. This note is due in full on February 20, 2054, and is secured by a shared third mortgage on St. Joseph Hall.	969,296	875,097
Mortgage note payable with the Town under the HOME program. This note bears simple interest at 4.5%. Outstanding principal and interest are due on March 6, 2032. This note is secured by a shared third mortgage on St. Joseph Hall. This note was assumed as part of the acquisition of St. Joseph Hall from MWCD (see Note 9).	666,641	666,641

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

6. CONTINGENT DEBT (Continued)

	<u>2015</u>	<u>2014</u>
St. Joseph Hall Apartments LLC (Continued)		
Non-interest bearing mortgage note payable with CEDAC under the Housing Innovations Fund (HIF) program. Payments of principal are due in February each year to the extent that gross cash receipts exceed 105% of gross cash expenditures, as defined in the agreement. There are no payments due in 2016 based on 2015 cash flow. There were no payments due in 2015 based on 2014 cash flow. Outstanding principal is due on February 20, 2044. This note is secured by a shared third mortgage on St. Joseph Hall.	450,471	450,471
Non-interest bearing mortgage note payable with MWCD (FHLBB AHP Loan). Outstanding principal is due on August 19, 2028. This note is secured by a fourth mortgage on St. Joseph Hall.	400,000	400,000
Mortgage note payable with the Town under the Affordable Housing Development Fund program. This note bears simple interest at 4.5%. Outstanding principal and interest are due on August 19, 2033. Interest expense was \$6,240 for 2015 and 2014. This note is secured by a shared third mortgage on St. Joseph Hall. The Company amended this loan on October 21, 2015, to allow for an additional borrowing of \$185,000 to finance improvements to St. Joseph Hall's roof (see page 10).	323,665	138,665
Non-interest bearing mortgage note payable with CEDAC under the Facilities Consolidation Fund (FCF) program. Payments of principal are due in February each year to the extent that gross cash receipts exceed 105% of gross cash expenditures, as defined in the agreement. There are no payments due in 2016 and 2015 based on 2015 and 2014 cash flow. Outstanding principal is due on February 20, 2044. This note is secured by a shared third mortgage on St. Joseph Hall.	192,114	192,114
	6,257,127	6,165,185
Less - eliminations	<u>400,000</u>	<u>400,000</u>
Total contingent debt, net of eliminations	<u>\$ 5,857,127</u>	<u>\$ 5,765,185</u>

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

7. CAPITALIZED COSTS

Capitalized costs consist of the following at December 31:

<u>2015</u>	<u>MWCD</u>	<u>1060 Belmont</u>	<u>The LLC</u>
Asset management fee	\$ -	\$ 50,000	\$ -
Low-income housing tax credit application fees	-	-	16,296
Permanent financing fees	-	51,698	96,803
Legal fees	<u>33,145</u>	<u>-</u>	<u>-</u>
	33,145	101,698	113,099
Less - accumulated amortization	<u>631</u>	<u>28,854</u>	<u>7,415</u>
Capitalized costs, net	<u>\$ 32,514</u>	<u>\$ 72,844</u>	<u>\$ 105,684</u>
<u>2014</u>	<u>MWCD</u>	<u>1060 Belmont</u>	<u>The LLC</u>
Asset management fee	\$ -	\$ 50,000	\$ -
Low-income housing tax credit application fees	-	-	16,296
Permanent financing fees	-	51,698	96,803
Legal fees	<u>-</u>	<u>-</u>	<u>-</u>
	-	101,698	113,099
Less - accumulated amortization	<u>-</u>	<u>22,936</u>	<u>1,489</u>
Capitalized costs, net	<u>\$ -</u>	<u>\$ 78,762</u>	<u>\$ 111,610</u>

Amortization expense for 1060 Belmont was \$5,918 for the years ended December 31, 2015 and 2014. Amortization expense for the LLC was \$5,926 and \$1,489 for the years ended December 31, 2015 and 2014, respectively. Amortization for MWCD was \$631 for the year ended December 31, 2015.

8. RESERVES

Reserves consist of the following at December 31, 2015:

	<u>MWCD</u>	<u>1060 Belmont</u>	<u>The LLC</u>	<u>Total</u>
Operating reserve	\$ -	\$ 186,067	\$ 300,088	\$ 486,155
Asset management fee reserve	-	5,007	-	5,007
Capital needs reserve	-	47,348	-	47,348
Replacement reserve	-	-	30,611	30,611
Master lease reserve	<u>78,823</u>	<u>-</u>	<u>-</u>	<u>78,823</u>
	<u>\$ 78,823</u>	<u>\$ 238,422</u>	<u>\$ 330,699</u>	<u>\$ 647,944</u>

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

8. RESERVES (Continued)

Reserves consist of the following at December 31, 2014:

	<u>MWCD</u>	<u>1060 Belmont</u>	<u>The LLC</u>	<u>Total</u>
Operating reserve	\$ -	\$ 201,131	\$ 176,205	\$ 377,336
Asset management fee reserve	-	5,004	-	5,004
Capital needs reserve	-	45,871	-	45,871
Replacement reserve	-	-	12,506	12,506
Master lease reserve	<u>46,719</u>	<u>-</u>	<u>-</u>	<u>46,719</u>
	<u>\$ 46,719</u>	<u>\$ 252,006</u>	<u>\$ 188,711</u>	<u>\$ 487,436</u>

Operating Reserves

Under the provisions of the TC-X Loan agreement, 1060 Belmont is required to maintain an operating reserve to fund future operating deficits. The balance of this reserve totaled \$186,067 and \$201,131 as of December 31, 2015 and 2014, respectively. Withdrawals from this reserve require DHCD's approval. During 2015, \$15,350 was withdrawn to pay for snow removal.

Under the provisions of the LLC's operating agreement, the LLC is required to maintain an operating reserve to fund future operating deficits. The operating reserve was established during 2014 and fully funded during 2015. The LLC is required to maintain a \$300,000 minimum balance in this reserve.

Asset Management Fee Reserve

1060 Belmont established an asset management fee reserve to fund future asset management services. The balance of this reserve was \$5,007 and \$5,004 as of December 31, 2015 and 2014, respectively.

Capital Needs Reserve

1060 Belmont established a capital needs reserve to fund future capital improvements to the Property. The balance of this reserve totaled \$47,348 and \$45,871 as of December 31, 2015 and 2014, respectively. 1060 Belmont is required to deposit \$750 monthly into the reserve account. During 2015, Boston Capital (asset manager for 1060 Belmont) approved a withdrawal in the amount of \$7,893 to pay for 2014 repairs and several property and equipment additions.

Replacement Reserve

Under the provisions of the LLC's operating agreement, the LLC is required to establish and maintain a replacement reserve to fund future capital improvements to St. Joseph Hall. The LLC is required to fund the replacement reserve with monthly deposits as defined in the operating agreement. The LLC is required to make monthly deposits into the reserve (\$1,073 as of December 31, 2015), increasing by 3% annually. This reserve was established in 2014. The Company deposited \$12,500 into the reserve during 2014. This reserve was underfunded by \$5,208 as of December 31, 2014, which was deposited during 2015. The LLC made monthly deposits totaling \$12,875 during 2015. The replacement reserve was adequately funded as of December 31, 2015. There were no withdrawals made during 2014 or 2015.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

8. RESERVES (Continued)

Master Lease Reserve

Under the provisions of the Master Lease Agreement (see Note 9), MWCD is required to establish and maintain a reserve to fund future rental payments to the LLC in the event proceeds received from subtenants of the commercial space are insufficient. Deposits are to equal seventy-five percent of the positive difference between the proceeds MWCD receives from subtenants of the space and the amount of rent paid by MWCD to the LLC. MWCD is required to fund this reserve until it reaches a balance of \$125,000. The balance of this reserve totaled \$78,823 and \$46,719 at December 31, 2015 and 2014, respectively. The account was adequately funded as of December 31, 2015 and 2014.

9. RELATED PARTY TRANSACTIONS

MWCD's consolidating financial statements include the following entities and related party transactions:

1060 Belmont

MWCD and 1060 Belmont have entered into the following transactions, which have been eliminated in the accompanying consolidating financial statements:

1060 Belmont owed MWCD \$426 for certain operating expenses paid by MWCD as of December 31, 2015. MWCD owed 1060 Belmont \$9,887 as of December 31, 2014, for rents collected on its behalf in prior years. These amounts are included in due to and due from related party in the accompanying consolidating statements of financial position.

During 2015 and 2014, MWCD provided asset management services to 1060 Belmont and received compensation equal to \$300 per unit. MWCD earned \$5,400 in asset management fees in 2015 and 2014.

SJH, LLC

SJH, LLC is a Massachusetts limited liability company. SJH, LLC has a 0.01% interest in the capital, income, losses, credits, and cash flow of the LLC as its managing member. SJH, LLC made a capital contribution of \$100 to the LLC. MWCD holds a 79% interest in SJH, LLC. MWCD made a capital contribution of \$100 to SJH, LLC.

St. Joseph Hall Apartments LLC

The LLC acquired St. Joseph Hall from MWCD on August 20, 2013, for assumption of debt of \$1,178,946 (see Notes 5 and 6). Prior to the acquisition by the LLC, St. Joseph Hall was a program of MWCD.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

9. RELATED PARTY TRANSACTIONS (Continued)

St. Joseph Hall Apartments LLC (Continued)

MWCD and the LLC have entered into the following transactions, which have been eliminated in the accompanying consolidating financial statements:

MWCD provided development and construction management services to the LLC during the acquisition and construction of St. Joseph Hall. Under the terms of the developer agreement, MWCD has earned a developer fee and overhead of \$525,262. Of this amount, \$5,569 was due to MWCD as of December 31, 2015 and 2014. The LLC also owes MWCD \$72,336 as of December 31, 2015 and 2014, relating to the sale of St. Joseph Hall from MWCD to the LLC. All outstanding amounts shall be payable no later than December 31, 2023.

During 2015, MWCD began to oversee construction in process and provide asset management services for the roof renovation project for the LLC. MWCD's asset management fee will be 5% of the total project costs. As of December 31, 2015, MWCD earned \$11,415 of the asset management fee, which is included in due from related party in the accompanying 2015 consolidating statement of financial position.

SJH, LLC provides management services to the LLC for an annual compensation equal to \$500 per unit. The annual management fee increases 3% each year. SJH, LLC earned \$12,875 and \$12,500 in asset management fees for the LLC for the years ended December 31, 2015 and 2014, respectively. SJH, LLC has subcontracted these services to MWCD under the same terms it had with the LLC.

The LLC owes the following amounts to MWCD at December 31, 2015 and 2014, which are shown as due to related party in the accompanying consolidating statements of financial position:

	<u>2015</u>	<u>2014</u>
Developer fee and overhead	\$ 5,569	\$ 5,569
Operating advances	2,407	(7,699)
Other development costs	72,336	72,336
Management fees	25,375	12,500
Asset management fee for roof project (see above)	<u>11,415</u>	<u>-</u>
	117,102	82,706
Less - allowance	25,375	-
Less - current portion	<u>19,391</u>	<u>(2,230)</u>
Due from related party	<u>\$ 72,336</u>	<u>\$ 84,836</u>

MWCD owes the LLC \$5,167 for certain development costs that was paid from the LLC's operating budget instead of development funds which were in custody of MWCD.

The LLC entered into a master lease agreement with MWCD commencing on August 19, 2013. Under this agreement, MWCD leases two commercial spaces from the LLC for twenty-five years. The annual rent is \$41,999 beginning on the commencement date and increases by 3% annually. The LLC received rental revenue for the master lease of \$43,692 and \$41,999 for the years ended December 31, 2015 and 2014, respectively.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

9. RELATED PARTY TRANSACTIONS (Continued)

MWCD, the LLC and SJH, LLC entered into the following agreements:

Guaranty Against Development and Operating Deficits

Under this agreement, MWCD has guaranteed the payment of additional capital contributions to SJH, LLC to fund the LLC's operating deficits, if there are no sufficient funds in the operating reserve. MWCD also guaranteed the completion of the rehabilitation of St. Joseph Hall, payment of all development costs in excess of the rehabilitation budget, and compliance with all requirements of the IRC to qualify for low-income housing tax credits.

MWCD had an unlimited liability under this agreement for development cost overruns. MWCD's liability for operating deficit capital contributions is limited as follows:

- If SJH, LLC fails to pay any operating deficit capital contributions attributable to the period before the LLC achieves five consecutive twelve-month periods of break-even operations, MWCD's liability for unpaid operating deficit capital contributions is limited to \$300,000. After that, MWCD has no liability for unpaid operating deficit capital contributions.

Right of First Refusal

The LLC has granted a right of first refusal to MWCD to purchase St. Joseph Hall in the event that the LLC proposes to sell, transfer, assign, or ground lease all or substantially all of their interest in St. Joseph Hall after the expiration of the compliance period. MWCD will have thirty days to exercise its right at a price as defined in the agreement.

Grant of Option

The LLC has granted to MWCD an option to purchase St. Joseph Hall after the expiration of the compliance period for a purchase price equal to the greater of the sum of the principal amount of outstanding indebtedness secured by St. Joseph Hall or the fair market value of St. Joseph Hall, as defined in the agreement.

Incentive Management Agreement

SJH, LLC is entitled to an incentive management fee for the services they render in connection with the day-to-day operations of the LLC. The fee is equal to 90% of available cash flow of the LLC, annually, beginning in 2013, subject to a cap of 8% of annual gross revenues, as defined in the LLC's operating agreement. The fee is non-cumulative and is earned and payable only to the extent of cash flow available, as defined in the operating agreement. There was no fee earned in 2015 and 2014.

10. COMMITMENTS AND CONTINGENCIES

Commencing in August 2013, MWCD began subleasing a commercial space it leases from the LLC (see Note 9) to an unrelated company, with monthly rental payments of \$2,805. The original sub-lease term was for two years and was since extended for five years, ending in June 2020. Total rental income under this agreement for the years ended December 31, 2015 and 2014, was \$34,164 and \$34,590, respectively, and is included in commercial rents in the accompanying consolidating statements of activities. Based on this agreement, 2016 rental income will be \$35,190 and will escalate by 3% each year until the ending of the sub-lease in 2020.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

10. COMMITMENTS AND CONTINGENCIES (Continued)

MWCD leased space on the roof of St. Joseph Hall to a cell phone company for placement of its equipment. The lease had commenced in July 1999, with an initial term of five years and has automatic renewal for four additional terms of five years each until July 2023. Total rental income under this agreement for the years ended December 31, 2015 and 2014, was \$43,025 and \$50,801, respectively, and is included in commercial rents in the accompanying consolidating statements of activities. MWCD sold the lease and provided an easement to use the space on the roof to a third party in 2015. As part of the sale, MWCD recognized \$725,000 in deferred revenue, which is being recognized over the life of the former lease term with the cell phone company. MWCD recognized \$14,286 of revenue in 2015, which is included in commercial rents in the accompanying 2015 consolidating statement of activities. The remaining deferred balance on the sale is \$710,714 and is included in prepaid rent and deferred revenue in the accompanying 2015 consolidating statement of financial position.

MWCD entered into a conditional grant agreement with WSB for \$400,000 funded with an award from the Federal Home Loan Bank of Boston Affordable Housing Program (FHLB/AHP) to fund the completion of St. Joseph Hall's construction. The grant is only payable if certain conditions are not met, as defined in the agreement. MWCD has met all conditions under this grant and expects to comply with the restrictions for the duration of the compliance period. If MWCD is in compliance with the terms the earlier of August 19, 2028, or the date St. Joseph Hall was placed in service, the conditions expire and no further payments will be due.

1060 Belmont received \$470,000 in grant funds in previous years from two funding sources to fund certain development costs. The agreements with the funding sources require the Property to be occupied by income eligible individuals through 2016. These agreements are secured by mortgages on the Property. If these conditions are not met, the total amount of the grants is due on demand. In the opinion of management, the conditions of these agreements, as defined, will be met. Accordingly, 1060 Belmont has not recorded a liability in the accompanying consolidating financial statements.

11. MANAGEMENT AGREEMENT

The LLC and 1060 Belmont have an agreement with a management company to carry on the day-to-day operations of St. Joseph Hall and the Property. The management company receives a management fee of 5.33% of gross revenues, as defined in the agreement. This agreement is in effect until the LLC and 1060 Belmont or the management company terminates the agreement. The agreement can be terminated by either party with sixty days written notice.

Total management fees paid to the management company were \$29,960 and \$30,897 for the years ended December 31, 2015 and 2014, respectively, and are included in property management fee in the accompanying consolidating statements of functional expenses.

12. CONCENTRATIONS

The Organization maintains its cash balances in Massachusetts banks. The Federal Deposit Insurance Corporation (FDIC) insures balances at each bank up to certain limits. At certain times during the year, cash balances exceeded the insured amounts. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash. Management monitors, on a regular basis, the financial condition of the financial institutions, along with their balances, to keep this potential risk to a minimum.

METRO WEST COLLABORATIVE DEVELOPMENT, INC. AND SUBSIDIARIES

Notes to Consolidating Financial Statements
December 31, 2015 and 2014

12. CONCENTRATIONS (Continued)

The LLC receives significant rent subsidies from the Watertown Housing Authority (WHA) for qualified tenants. The Organization has a contract with WHA to provide these subsidies through April 2028. The Organization earned \$200,909 and \$197,341 in rental subsidies during 2015 and 2014, respectively.

The Organization also receives significant rent subsidies from the Metropolitan Boston Housing Partnership (MBHP) for qualified tenants. The Organization has a contract with MBHP to provide these subsidies through November 2025. The Organization earned \$63,036 and \$78,093 in rental subsidies during 2015 and 2014, respectively.

13. CONTINUING OPERATIONS

To assure the strength and future of the Organization as an integral part of the affordable housing development and services industry in eastern Massachusetts, several strategies are underway to reduce operating expenses and increase operating income. The Organization was recently awarded \$75,000 in Community Investment Tax Credits that will be leveraged to raise \$150,000, largely in new donations to the Organization. In 2015, MWCD repositioned its cell-tower asset and obtained a significant cash infusion that helps create working capital for the Organization. Real estate development projects, joint venture efforts, and affirmative marketing contracts continue to be identified and pursued for additional revenue. In 2015, the Organization reduced its paid staffing and utilized more volunteer and pro bono services as appropriate. Through these actions, openness to new opportunities, and the continued support of the many loyal individuals, corporations and foundations, the Organization will continue to preserve and promote affordable housing, while providing support to over 2,000 households during 2015.

Subsequent to December 31, 2015, MWCD entered into an option agreement with an unrelated entity to purchase a property in Medway, Massachusetts, for approximately \$350,000. MWCD plans to develop affordable housing units on the property.

14. RECLASSIFICATIONS

Certain amounts in the 2014 consolidating financial statements have been reclassified to conform to the 2015 presentation.

CAN-DO Information

CAN-DO
Total Organization 2017 Budget draft 02.01.17.xls

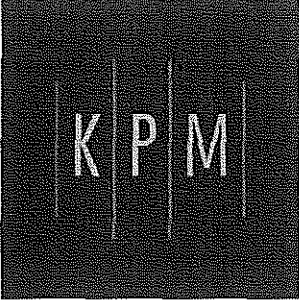
	PROPERTY	PROPERTIES	OPERATING	TOTAL
	DEVELOPMENT			
	Budget	Budget	Budget	Budget
Ordinary Income/Expense				
Income				
4000 · Grants				
4010 · CHODO	0	0	20,000	20,000
4050 · HUD	0	0	0	0
4060 · Garfield Grant	0	7,400	0	7,400
4000 · Grants - Other	0	0	8,000	8,000
Total 4000 · Grants	0	7,400	28,000	35,400
4100 · Contributions & Donations	0	0	21,000	21,000
4102 · Fundraising	0	0	110,000	110,000
4150 · Rent	0	579,498	0	579,498
4160 · Vacancies	0	-25,465	0	-25,465
4200 · Interest Income	0	0	120	120
4250 · Laundry Income	0	2,800	0	2,800
4500 · Developer Fees	90,000	0	0	90,000
4550 · Management Fee Income	0	2,400	31,223	33,623
Total Income	90,000	566,633	190,343	846,976
Expense				
6010 · Insurance				
6155 · Insurance D & O	0	0	2,800	2,800
6156 · Insurance-Facilities	0	42,825	0	42,825
6157 · Insurance -Office & Auto	750	750	1,000	2,500
6159 · Worker's Comp Insurance	0	0	1,000	1,000
Total 6010 · Insurance	750	43,575	4,800	49,125
6020 · Management Fees				
NEW - Mgmt Fee to MetroWest	12,750	20,400	17,850	51,000
6170 · Management Fee Expense	0	31,223	0	31,223
Total 6020 · Management Fees	12,750	51,623	17,850	82,223
6030 · Administrative Expenses				
5000 · Salary and Related				
5100 · Wages				
5110 · Executive	10,219	16,350	14,306	40,875
5120 · Administration	0	3,400	6,600	10,000
Total 5100 · Wages	10,219	19,750	20,906	50,875
5150 · Payroll Taxes	920	1,778	1,882	4,579
5200 · Health Benefits	850	1,360	1,190	3,400
5300 · Retirement Plan	1,022	1,635	1,431	4,088
5310 · Disability & Life Benefits	94	150	131	375
Total 5000 · Salary and Related	13,104	24,673	25,540	63,316

CAN-DO
Total Organization 2017 Budget draft 02.01.17.xls

	PROPERTY DEVELOPMENT Budget	PROPERTIES Budget	OPERATING Budget	TOTAL Budget
6100 · Advertising	0	0	500	500
6120 · Bank Charges	0	0	1,100	1,100
6135 · Conference Fees	0	0	1,000	1,000
6145 · Donations	0	500	2,000	2,500
6150 · Dues and Subscriptions	0	0	2,400	2,400
6175 · Postage and Delivery	0	0	1,500	1,500
6180 · Printing	0	0	5,500	5,500
6185 · Payroll Fees	400	600	500	1,500
6190 · Professional Fees - Accounti	2,565	7,515	6,210	16,290
6191 · Professional Fees - Audit	0	0	10,000	10,000
6192 · Public Relations	0	0	1,000	1,000
6195 · Filing Fees	0	810	300	1,110
6200 · Rent Expense	2,564	4,102	3,590	10,256
6205 · Supplies	0	0	1,500	1,500
6230 · Telephone				
6231 · Verizon	650	1,028	850	2,528
6233 · CellularOne	305	642	625	1,572
Total 6230 · Telephone	955	1,670	1,475	4,100
6238 · Auto lease	540	405	405	1,350
6320 · Legal Fees	0	3,000	0	3,000
6315 · Consultant	0	0	500	500
6359 · Internet expense	0	0	500	500
6600 · Website	0	0	500	500
6710 · Fundraising Fees & Events	0	0	17,000	17,000
Total 6030 · Administrative Expenses	20,128	43,275	83,019	146,422
6040 · Supportive Services				
6172 · Supportive Services Expense	0	1,000	0	1,000
Total 6040 · Supportive Services	0	1,000	0	1,000
6050 · Condo Fees				
6173 · Condo Fees Expense	0	4,700	0	4,700
Total 6050 · Condo Fees	0	4,700	0	4,700
6060 · Landscaping / Snow				
6220 · Landscaping	500	11,000	0	11,500
6222 · Snow Removal	2,000	21,550	0	23,550
Total 6060 · Landscaping / Snow	2,500	32,550	0	35,050
6070 · Facility Maintenance				
6210 · Exterminating	0	3,000	0	3,000
6221 · Facility Maintenance Expense	0	84,000	0	84,000
6345 · Security	0	3,000	0	3,000
Total 6070 · Facility Maintenance	0	90,000	0	90,000
6075 · Utilities				
6355 · Utilities Expenses				
6356 · Gas/Electric	350	23,500	0	23,850
6358 · Water	350	28,000	0	28,350
Total 6355 · Utilities Expenses	700	51,500	0	52,200
Total 6075 · Utilities	700	51,500	0	52,200

CAN-DO
Total Organization 2017 Budget draft 02.01.17.xls

	<u>PROPERTY DEVELOPMENT Budget</u>	<u>PROPERTIES Budget</u>	<u>OPERATING Budget</u>	<u>TOTAL Budget</u>
6080 · Property Taxes				
6400 · Property Taxes Expenses	10,000	77,200	0	87,200
Total 6080 · Property Taxes	<u>10,000</u>	<u>77,200</u>	<u>0</u>	<u>87,200</u>
Total Expense	<u>46,828</u>	<u>395,423</u>	<u>105,669</u>	<u>547,920</u>
Net Ordinary Income	43,172	171,210	84,674	299,056
Other Income/Expense				
Other Expense				
Total 9010 · Interest Expense	20,000	95,700	0	115,700
9301 · Capital renovations	0	15,000	0	15,000
Total 9300 · Capital Costs	<u>0</u>	<u>15,000</u>	<u>0</u>	<u>15,000</u>
Total Other Expense	<u>20,000</u>	<u>110,700</u>	<u>0</u>	<u>130,700</u>
Net Other Income	<u>-20,000</u>	<u>-110,700</u>	<u>0</u>	<u>-130,700</u>
Net Income	<u>23,172</u>	<u>60,510</u>	<u>84,674</u>	<u>168,356</u>
less Principal Payments	0	-75,240	0	-75,240
plus Reserves drawn for Capital Costs	0	15,000	0	15,000
less Reserve Contributions	0	-20,880	0	-20,880
Budgeted Cash Flow	<u>23,172</u>	<u>-20,610</u>	<u>84,674</u>	<u>87,236</u>



CITIZENS FOR AFFORDABLE
HOUSING IN NEWTON
DEVELOPMENT
ORGANIZATION, INC.

Financial Statements

December 31, 2015



Kevin P. Martin & Associates, P.C.

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.**
(A Massachusetts Nonprofit Organization)

Index

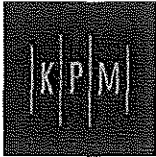
December 31, 2015

Independent Auditors' Report

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Financial Statements:

Statement of Financial Position as of December 31, 2015 with Comparative Totals as of December 31, 2014	1
Statement of Activities for the Year Ended December 31, 2015 with Comparative Totals for the Year Ended December 31, 2014	2
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Kevin P. Martin & Associates, P.C.

ASSURANCE | TAX | RISK MANAGEMENT | IT ADVISORY

Independent Auditors' Report

To the Board of Directors of
Citizens for Affordable Housing in Newton Development

Report on the Financial Statements

We have audited the accompanying financial statements of Citizens for Affordable Housing in Newton Development (a nonprofit organization), (the Organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2015, 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.

Report on Summarized Comparative Information

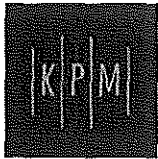
The financial statements of the Organization as of December 31, 2014, were audited by other auditors whose report dated March 31, 2015, expressed an unmodified opinion on those statements. The prior year summarized comparative information is not intended to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, 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 September 28, 2016, on our consideration of the Organization'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. The purpose of that report is 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 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 the Organization's internal control over financial reporting and compliance.

Kevin P. Martini & Chantel P.C.

September 28, 2016



Kevin P. Martin & Associates, P.C.

ASSURANCE | TAX | RISK MANAGEMENT | IT ADVISORY

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

To the Board of Directors
Citizens for Affordable Housing in Newton Development

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 financial statements of Citizens for Affordable Housing in Newton Development (a nonprofit organization) (the Organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 28, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's 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 determination of financial statement amounts. 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*.

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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



September 28, 2016

CITIZENS FOR AFFORDABLE HOUSING IN NEWTON DEVELOPMENT ORGANIZATION, INC
(A Massachusetts Nonprofit Organization)

Statement of Financial Position

As of December 31, 2015
With Comparative Totals as of December 31, 2014

Assets

	<u>2015</u>	<u>2014</u>
Current Assets		
Cash - operating	\$ 109,082	\$ 73,491
Operating reserves	<u>3,070</u>	<u>3,064</u>
Total cash and cash equivalents	112,152	76,555
Accounts receivable	1,263	2,070
Hedges receivable	2,530	-
Grants receivable	<u>22,474</u>	<u>-</u>
Total current assets	<u>138,419</u>	<u>78,625</u>
Fixed Assets		
Land	1,749,452	1,749,452
Buildings	4,731,710	4,731,710
Building improvements	3,875,698	3,867,178
Furniture and equipment	<u>31,195</u>	<u>29,771</u>
Total fixed assets	10,388,055	10,378,111
Less: accumulated depreciation	<u>(2,740,209)</u>	<u>(2,450,738)</u>
Total net fixed assets	<u>7,647,846</u>	<u>7,927,373</u>
Other Assets		
Replacement reserves	26,444	22,344
Housing under development	1,242,104	2,270
Tenant security deposit accounts	33,590	35,548
Deposits	<u>125,000</u>	<u>-</u>
Total other assets	<u>1,427,138</u>	<u>60,162</u>
Total Assets	\$ <u>9,213,403</u>	\$ <u>8,066,160</u>

Liabilities and Net Assets

Current Liabilities		
Notes payable	\$ -	\$ 10,000
Mortgage notes payable - current portion	854,008	61,415
Accounts payable	49,727	36,370
Tenant security deposits	33,590	35,548
Accrued and deferred interest	60,504	60,504
Revolving loan pool	20,000	20,000
Deferred revenue	<u>1,600</u>	<u>-</u>
Total current liabilities	<u>1,019,429</u>	<u>223,837</u>
Long Term Liabilities		
Mortgage notes payable - net of current portion	<u>9,220,705</u>	<u>8,683,453</u>
Total long term liabilities	<u>9,220,705</u>	<u>8,683,453</u>
Total liabilities	<u>10,240,134</u>	<u>8,907,290</u>
Net Assets		
Unrestricted	(1,041,072)	(846,280)
Temporarily restricted	<u>14,341</u>	<u>5,150</u>
Total net assets	<u>(1,026,731)</u>	<u>(841,130)</u>
Total Liabilities and Net Assets	\$ <u>9,213,403</u>	\$ <u>8,066,160</u>

The accompanying notes are an integral part of these financial statements.

CITIZENS FOR AFFORDABLE HOUSING IN NEWTON DEVELOPMENT ORGANIZATION, INC
(A Massachusetts Nonprofit Organization)

Statement of Activities

For the Year Ended December 31, 2015
 With Comparative Totals for the Year Ended December 31, 2014

	Unrestricted	Temporarily Restricted	2015 Total	2014 Total
Revenue and Support				
Support:				
Contributions	\$ 18,555	\$ 11,780	\$ 30,335	\$ 34,055
Special events	111,590	-	111,590	100,078
Released from restrictions	2,589	(2,589)	-	-
Revenue				
Government grants	43,221	-	43,221	15,635
Rental income	495,612	-	495,612	492,758
Management fees	2,400	-	2,400	2,400
Development fees	59,285	-	59,285	20,000
Interest income	88	-	88	143
Total revenue and support	<u>733,340</u>	<u>9,191</u>	<u>742,531</u>	<u>665,069</u>
Expenses				
Housing development	92,242	-	92,242	55,413
Rental activities	723,198	-	723,198	705,155
Total program expenses	<u>815,440</u>	<u>-</u>	<u>815,440</u>	<u>760,568</u>
General and administrative	72,570	-	72,570	76,796
Fundraising	41,752	-	41,752	42,135
Total expenses	<u>929,762</u>	<u>-</u>	<u>929,762</u>	<u>879,499</u>
Change in Net Assets Before Other Income	(196,422)	9,191	(187,231)	(214,430)
Other Income				
Debt forgiveness	1,630	-	1,630	13,295
Total other income	<u>1,630</u>	<u>-</u>	<u>1,630</u>	<u>13,295</u>
Total Change in Net Assets	(194,792)	9,191	(185,601)	(201,135)
Net Assets at Beginning of Year	<u>(846,280)</u>	<u>5,150</u>	<u>(841,130)</u>	<u>(639,995)</u>
Net Assets at End of Year	<u>\$ (1,041,072)</u>	<u>\$ 14,341</u>	<u>\$ (1,026,731)</u>	<u>\$ (841,130)</u>

The accompanying notes are an integral part of these financial statements.

CITIZENS FOR AFFORDABLE HOUSING IN NEWTON DEVELOPMENT ORGANIZATION, INC
(A Massachusetts Nonprofit Organization)

Statement of Cash Flows

For the Year Ended December 31, 2015
 With Comparative Totals for the Year Ended December 31, 2014

Cash Flows from Operating Activities	<u>2015</u>	<u>2014</u>
Change in net assets	\$ (185,601)	\$ (201,135)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	289,471	274,614
Debt forgiveness	(1,630)	(13,295)
Decrease (increase) in assets:		
Accounts receivable	807	11,333
Pledges receivable	(2,530)	-
Grants receivable	(22,474)	-
Tenant security deposit accounts	1,958	(5,575)
Increase (decrease) in liabilities:		
Accounts payable	13,357	(7,550)
Tenant security deposits	(1,958)	5,575
Deferred revenue	1,600	-
Net Cash Provided by Operating Activities	<u>93,000</u>	<u>63,967</u>
Cash Flows from Investing Activities		
Purchase of land, building and improvements	(8,520)	(110,825)
Purchase of land and building for development	(39,834)	(2,270)
Purchase of equipment	(1,424)	(3,445)
Deposits into replacement reserves	(4,100)	-
Withdrawals from replacement reserves	-	6,933
Deposits	(125,000)	-
Net Cash Used in Investing Activities	<u>(178,878)</u>	<u>(109,607)</u>
Cash Flows from Financing Activities		
Proceeds from mortgage notes payable	200,555	105,474
Repayment of mortgage principal and notes payable	(79,080)	(80,786)
Net Cash Provided by Financing Activities	<u>121,475</u>	<u>24,688</u>
Net Increase (Decrease) in Cash and Cash Equivalents	35,597	(20,952)
Cash and Cash Equivalents - Beginning	<u>76,535</u>	<u>97,507</u>
Cash and Cash Equivalents - Ending	<u>\$ 112,132</u>	<u>\$ 76,555</u>
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	<u>\$ 130,279</u>	<u>\$ 103,530</u>
Supplemental Data for Noncash Investing and Financing Activities		
Land and building for development acquired with mortgage payable additions	<u>\$ 1,200,000</u>	<u>\$ -</u>
Debt refinancing	<u>\$ 590,000</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

CITIZENS FOR AFFORDABLE HOUSING IN NEWTON DEVELOPMENT ORGANIZATION, INC
(A Massachusetts Nonprofit Organization)

Statement of Functional Expenses

For the Year Ended December 31, 2015
 With Comparative Totals for the Year Ended December 31, 2014

	Housing Development	Rental Activities	Total Program	General and Administrative	Fundraising	2015 Total	2014 Total
Salaries	\$ 25,903	\$ 41,573	\$ 67,476	\$ 26,054	\$ 19,447	\$ 103,977	\$ 199,521
Payroll taxes	1,924	3,339	5,263	2,140	994	8,397	9,097
Fringe benefits	3,379	5,385	8,764	3,442	1,309	13,315	13,394
Salaries and related expenses	31,206	50,297	81,593	31,636	12,750	125,889	131,922
Advertising	-	-	-	600	494	1,094	520
Bad debt	-	-	-	-	-	-	-
Bank charges	-	58	58	24	1,048	1,130	1,067
Condo fees	-	4,646	4,646	-	-	4,646	4,646
Conferences	-	220	220	392	-	612	280
Consultants	5,374	22,551	27,925	9,583	3,643	41,151	42,399
Depreciation	-	288,357	288,357	1,114	-	289,471	274,614
Development costs	1,470	-	1,470	-	-	1,470	3,385
Donations	-	1,500	1,500	150	-	1,650	1,025
Dues and subscriptions	-	-	-	2,581	95	2,679	2,887
Event expenses	-	-	-	-	14,671	14,671	12,711
Exterminating	-	428	428	-	-	428	3,035
Facility maintenance	198	14,080	14,278	71	-	14,349	23,684
Filing fees	915	-	915	293	107	1,315	1,087
Insurance	3,458	35,134	38,592	3,570	-	41,962	37,896
Interest	29,866	100,383	130,249	30	-	130,279	103,530
Landscaping	970	36,148	37,118	-	-	37,118	18,116
Miscellaneous	-	-	-	451	-	451	489
Payroll services	325	525	850	327	122	1,299	1,064
Postage	-	-	-	616	613	1,229	1,310
Printing and public relations	117	423	540	867	4,391	5,798	6,940
Professional fees	-	-	-	8,193	-	8,193	9,027
Real estate taxes	8,052	70,892	78,944	-	-	78,944	69,768
Rent	7,347	14,755	19,102	7,347	2,939	29,388	28,256
Repairs and maintenance	35	36,174	36,209	-	-	36,209	38,383
Security	-	70	70	-	-	70	70
Supplies	-	116	116	1,932	458	2,596	3,104
Supportive services	-	981	981	-	-	981	625
Telephone and internet	984	1,589	2,573	2,107	421	5,104	4,544
Travel	-	-	-	95	-	95	376
Utilities	947	46,138	47,085	-	-	47,085	51,393
Vehicle expenses	978	733	1,711	1,088	-	2,799	2,746
Total Functional Expenses	\$ 92,242	\$ 723,198	\$ 815,440	\$ 72,570	\$ 41,752	\$ 929,762	\$ 879,499

The accompanying notes are an integral part of these financial statements.

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.**
(A Massachusetts Nonprofit Organization)

Notes to Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). The significant accounting policies followed by Citizens for Affordable Housing in Newton Development Organization, Inc. (the Organization) are described below to enhance the usefulness of the financial statements to the reader.

(a) Nature of Activities

The Organization was organized in January, 1994 in the Commonwealth of Massachusetts as a nonprofit corporation. The purpose of the Organization is to expand the supply of decent and affordable housing in Newton, Massachusetts. The purpose of the Organization is accomplished by promoting the development, construction and conversion of properties and serving as a Community Housing Development Organization.

The Organization has developed 44 units of housing. Included in its portfolio are units which serve victims of domestic violence; adults with developmental disabilities, formerly homeless veterans and low income families. For the year ended December 31, 2015, the rental revenue accounted for approximately 67% of total revenue.

(b) Basis of Presentation

The statement of activities reports all changes in net assets, including changes in unrestricted net assets from operating and non-operating activities. Operating revenues consist of those monies received and other contributions attributable to the Organization's ongoing efforts. Non-operating revenues consist of income derived from sources other than the Organization's regular activities.

(c) Standards of Accounting and Reporting

The Organization's net assets (excess of its assets over liabilities) and its revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions.

The statement of financial position presents two classes of net assets (temporarily restricted and unrestricted) and the statement of activities displays the change in each class of net assets. The classes of net assets applicable to the Organization are presented as follows:

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.
(A Massachusetts Nonprofit Organization)**

Notes to Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(c) Standards of Accounting and Reporting - continued

Unrestricted - Unrestricted net assets are not subject to donor imposed restrictions. Unrestricted net assets consist of assets and contributions available for the support of operations. Unrestricted net assets may be designated for specific purposes by management or the Board of Directors.

Temporarily Restricted - Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or passage of time. When a 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. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restriction expires in the reporting period in which the contributions are recognized.

(d) Cash and Cash Equivalents

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

The Organization maintains its cash balances at several financial institutions located in Massachusetts. The cash balances are insured by the Federal Deposit Insurance Corporation. At times these balances may exceed the federal insurance limits; however, the Organization has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances as of December 31, 2015.

(e) Revenue Recognition

The Organization earns revenue as follows:

Grants - Grants are recorded as revenue as costs related to the services provided are incurred.

Contributions - Contributions are recorded upon receipt or pledge 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.

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.
(A Massachusetts Nonprofit Organization)**

Notes to Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(e) Revenue Recognition - continued

Special Events - Special event revenue is primarily derived from contributions collected and fees charged for admission at various sponsored events. Special event contributions and fees are recognized as income when received. The majority of special event revenue is derived from the annual gala. Revenue derived from this event totaled approximately \$111,590.

Rental - Rental income is derived from tenant rent. Rental revenue is recognized as occupancy is provided.

Program Service Fees - Program service fee revenue is earned and recognized by the Organization when units or services are provided and billed.

Deferred revenue represents program service fees received prior to year-end for the following fiscal period. These amounts are recognized as income during the subsequent fiscal period.

Substantially all of the Organization's revenue is derived from its activities in Massachusetts. During the year ended December 31, 2015, the Organization derived approximately 67% of its total revenue from rental income, 22% from corporate and individual donors, 8% from other sources and 3% from governmental agencies. All revenue is recorded at the estimated net realizable amounts.

(f) Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of December 31, 2015, management has determined any allowance would be immaterial.

The Organization does not have a policy to accrue interest on receivables. With the exception of tenant accounts receivable, the Organization has no policies requiring collateral or other security to secure the accounts receivable. Tenant security deposits are used as collateral in the event of non-payment of rent. The Organization has a policy to collect one month's security deposit from tenants.

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.**
(A Massachusetts Nonprofit Organization)

Notes to Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(g) Pledges Receivable

Unconditional promises to give are recognized as revenue and as assets, net of allowances, in the period in which the promises are made. Unconditional promises to give are recorded, in the year received, at the present value of estimated future cash flows using a risk-adjusted discount rate. Amortization of the discount is included in contribution revenue. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and when the promises become unconditional.

Unconditional promises to give are periodically reviewed to estimate an allowance for doubtful accounts. Management estimates the allowance by review of historical experience and a specific review of collections trends that differ from scheduled collections on individual promises. The Organization has unconditional promises to give that are expected to be collected within one year recorded as pledges receivable at net realizable value. As of December 31, 2015, management has determined any allowance would be immaterial.

(h) Fixed Assets

Fixed assets are recorded at cost or if donated, fair value on the date of receipt. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives. Improvements, including planned major maintenance activities are capitalized, while expenditures for routine maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statement of activities.

The Organization computes depreciation using the straight-line method over the following estimated lives:

Buildings and building and improvements	20-40 years
Furniture and equipment	5-10 years

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.**
(A Massachusetts Nonprofit Organization)

Notes to Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(h) Fixed Assets - continued

The Organization reviews its investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the property and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no impairment losses recognized in 2015.

(i) Contributed Services and Gifts in Kind

Donated materials are reported as contributions in the financial statements at their estimated fair values at the time of receipt. Donated services are similarly reported when services are performed which would otherwise have been purchased or performed by Organization personnel.

(j) Fundraising

Fundraising relates to the activities of raising general and specific contributions to the Organization and promoting special events. Fundraising expense as a percentage of total contribution and special event revenue was 29% for the year ended December 31, 2015. The ratio of expenses to amounts raised is computed using actual expenses and related revenue on an accrual basis.

(k) Special Events

The Organization has determined that special events are incidental to its operations and therefore the direct costs of benefit to the donors is reported with fundraising expense and is not included with special events revenue.

(l) Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and in the statement of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are allocated to programs and supporting services. Administration expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Payroll and associated costs are allocated to functions based upon utilization estimates made by the Organization's management. Occupancy costs are allocated based upon the allocation of salary.

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.**
(A Massachusetts Nonprofit Organization)

Notes to Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(m) Use of Estimates

In preparing the Organization's financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(n) Income Taxes

The Organization qualifies as an organization formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC) and therefore is not subject to income tax. The Organization is not a private foundation under Section 509(a)(1). Certain unrelated business income, as defined in the IRC, is subject to federal income tax. For the year ended December 31, 2015, there was no liability for tax on unrelated business income.

GAAP prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. For the year ended December 31, 2015, the Organization has determined that it has not taken any tax positions which would result in an uncertainty requiring recognition in the accompanying financial statements. The Organization recognizes interest and penalties, if any, related to unrecognized tax benefits in interest expense. There were no interest or penalties for the year ended December 31, 2015.

Generally, the Organization's information/tax returns remain open for possible federal income tax examination for three years after the filing date. The Organization is not currently under examination by any taxing jurisdiction.

(o) Summarized Financial Information for 2014

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Also, the financial statements do not include a full presentation of the statement of functional expenses, as certain prior year summarized comparative information is presented in total but not by functional classification. In addition, the financial statements do not include full financial statement disclosures for the prior year. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2014, from which the summarized information was derived.

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.**
(A Massachusetts Nonprofit Organization)

Notes to Financial Statements

December 31, 2015

(1) Summary of Significant Accounting Policies - continued

(p) Reclassifications

Certain amounts in the prior year have been reclassified to conform to the current year presentation.

(2) Debt

(a) Mortgage Notes Payable - Amortizing

Lender	Collateralized by Real Estate	Principal Balance 12/31/15	Original Amount	Monthly Payment	Amort. Period	Interest Rate	Maturity
The Village Bank (TVB)	14 Nonantum Place Newton, MA	\$ 111,437	\$130,000	\$ 785	15 yr	6%	December 2021
Boston Community Loan Fund	90 Christina Street Newton, MA	90,138	101,942	678	22 yr	7%	January 2024
TVB	90 Christina Street Newton, MA	213,621	668,315	1,390	30 yr	3.125% Variable	July 2032
TVB	228 Webster Street Newton, MA	230,162	325,000	1,526	30 yr	2.875%	March 2032
TVB	18-20 Cambria Road Newton, MA	233,114	400,000	1,518	30 yr	3.125% Variable	January 2033
Cambridge Savings Bank (CSB)	18-20 Cambria Road Newton, MA	168,538	2,775,000	921	15 yr	250bps over 3 yr FHLB rate	March 2018
TVB	11-13 Cambria Road Newton, MA	222,310	247,400	1,350	15 yr	5%	July 2024

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.**
(A Massachusetts Nonprofit Organization)

Notes to Financial Statements

December 31, 2015

(2) Debt - continued

(a) Mortgage Notes Payable - Amortizing - continued

Lender	Collateralized by Real Estate	Principal Balance 12/31/15	Original Amount	Monthly Payment	Amort. Period	Interest Rate	Maturity
TVB	20-22 Falmouth Road Newton, MA	255,014	307,500	1,635	19 yr	4.5%	April 2024
TVB	163 Jackson Road Newton, MA	256,157	307,500	1,749	15 yr	5.25%	October 2020
TVB	2148-2150 Commonwealth Ave. Newton, MA	182,952	666,300	1,084	17 yr	5.25%	January 2027
CSB	61 Pearl Street Newton, MA	207,665	852,627	957	10 yr	Yr 1-5: 3.2% Yr 6-9: 200bps over 5 yr FHLB rate with floor rate 3.25%	January 2023
TVB	54 Eddy Street Newton, MA	116,780	660,000	613	30 yr	4.5%	April 2044
Total mortgage notes payable - amortizing		<u>\$2,287,888</u>					

(b) Mortgage Notes Payable - Deferred or Forgivable

Lender	Collateralized by Real Estate	Principal Balance 12/31/15	Original Amount	Term Period	Interest Rate	Maturity
CEDAC	14 Nonantum Place Newton, MA	\$ 90,000	\$90,000	20 yr	*	January 2017
NCDA	14 Nonantum Place Newton, MA	189,000	189,000	-	*	-
Newton Community Development Authority (NCDA)	90 Christina Street Newton, MA	225,000	225,000	40 yr	7%	August 2039
CEDAC	90 Christina Street Newton, MA	125,000	125,000	30 yr	*	July 2032
NCDA	90 Christina Street Newton, MA	11,320	11,320	-	*	Balance due if there is a change of ownership, or if the organization is out of compliance August 2040
NCDA	228 Webster Street Newton, MA	237,957	237,957	40 yr	*	August 2040
CEDAC	228 Webster Street Newton, MA	389,811	389,811	20 yr	*	April 2022

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.
(A Massachusetts Nonprofit Organization)**

Notes to Financial Statements

December 31, 2015

(2) Debt - continued

(b) Mortgage Notes Payable - Deferred or Forgivable - continued

Lender	Collateralized by Real Estate	Principal Balance 12/31/15	Original Amount	Term Period	Interest Rate	Maturity
Massachusetts Housing and Community Development	228 Webster Street Newton, MA	250,000	250,000	30 yr	*	May 2032
City of Newton, Community Preservation Grant (CPA)	18-20 Cambria Road Newton, MA	200,000	200,000	-	*	-
NCDA	18-20 Cambria Road Newton, MA	200,000	200,000	50 yr	*	50 years from completion
NCDA	18-20 Cambria Road Newton, MA	6,910	6,910	50 yr	*	October 2058
NCDA	18-20 Cambria Road Newton, MA	32,450	32,450	-	*	Deferred grant loan with a permanent affordability housing restriction, due upon sale or transfer of land.
NCDA	11-13 Cambria Road Newton, MA	200,000	200,000	-	*	-
CPA	11-13 Cambria Road Newton, MA	350,000	350,000	-	*	-
CPA	20-22 Falmouth Road Newton, MA	275,000	275,000	-	*	-
NCDA	20-22 Falmouth Road Newton, MA	62,500	62,500	-	*	-
NCDA	20-22 Falmouth Road Newton, MA	200,000	200,000	50 yr	*	October 2054
CPA	163 Jackson Road Newton, MA	275,000	275,000	-	*	-
NCDA	163 Jackson Road Newton, MA	62,500	62,500	49 yr	*	October 2054
NCDA	163 Jackson Road Newton, MA	200,000	200,000	50 yr	*	October 2054
NCDA	2148-2150 Commonwealth Ave. Newton, MA	300,000	300,000	50 yr	*	December 2060
CPA	2148-2150 Commonwealth Ave. Newton, MA	375,000	375,000	30 yr	*	July 2040
TVB	2148-2150 Commonwealth Ave. Newton, MA	50,000	50,000	15 yr	*	15 years from completion

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.
(A Massachusetts Nonprofit Organization)**

Notes to Financial Statements

December 31, 2015

(2) Debt - continued

(b) Mortgage Notes Payable - Deferred or Forgivable - continued

Lender	Collateralized by Real Estate	Principal Balance 12/31/15	Original Amount	Term Period	Interest Rate	Maturity
CPA	61 Pearl Street Newton, MA	665,000	665,000	-	*	-
NCDA	61 Pearl Street Newton, MA	480,000	480,000	50 yr	*	March 2061
NCDA	54 Eddy Street Newton, MA	690,250	690,250	20 yr	*	March 2033
CPA	54 Eddy Street Newton, MA	243,572	243,572	-	*	-
TVB	10-12 Cambria Road Newton, MA	620,000	620,000	1 yr	*	Converted to permanent financing with the City of Newton in 2016
TVB	54 Taft Ave. Newton, MA	10,000	600,000	1 yr	5.25%	Converted to permanent financing with the City of Newton in 2016
CPA	54 Taft Ave. Newton, MA	376,704	376,704	-	*	-
CDBG	54 Taft Ave. Newton, MA	243,851	243,851	-	*	30 years from completion
TVB	Cherry Street Newton, MA	150,000	150,000	-	*	Paid off in 2016 from refund of deposit.
Total mortgage notes payable - forgivable or deferred		<u>\$ 7,786,825</u>				

* Noninterest bearing.

The Organization's deferred and forgivable mortgage notes payable are collateralized with real estate properties.

For the year ended December 31, 2015, total interest expense on all mortgage notes amounted to \$130,248. The following are the minimum required principal payments on the mortgages:

<u>Year Ended</u>	
2016	\$ 854,008
2017	166,841
2018	234,068
2019	78,040
2020	294,378
Thereafter	8,447,378

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.**
(A Massachusetts Nonprofit Organization)

Notes to Financial Statements

December 31, 2015

(3) Revolving Loan Pool

In 1999, the Organization received a \$20,000 grant from the NCDA to establish a revolving account, which will provide immediate funding for deposits and down payments to acquire property for use as affordable housing.

(4) Operating Lease Commitments

The Organization entered into a lease agreement extension expiring June 1, 2016. The new lease extension requires monthly payments of \$2,489. Future minimum rental payments for the year ending December 31 are as follows:

2016	\$ 12,445
------	-----------

Rent expense for the year ended December 31, 2015 totaled \$29,388.

(5) Compensated Absences

Vacation and sick pay are considered expenditures in the year paid. Upon termination the employee is compensated for any accrued but unused vacation pay. The Organization has not accrued compensated absences because it remains immaterial to the financial statements as a whole.

(6) Development Fees

The Organization earns development fees from the renovation of housing projects. These fees fluctuate throughout the course of a project due to budget changes. The amount received during the year ended December 31, 2015 totaled \$59,285.

(7) Loan Fee Forgivable Grant/Loans

The Organization has received a number of grants to remove lead from various developments ranging from \$2,998 to \$30,000. These grants are reduced over a five year period by the City of Newton. All properties receiving these grants are currently operating as income eligible housing. Total forgiven during the year ended December 31, 2015 was \$1,630.

**CITIZENS FOR AFFORDABLE HOUSING IN NEWTON
DEVELOPMENT ORGANIZATION, INC.**
(A Massachusetts Nonprofit Organization)

Notes to Financial Statements

December 31, 2015

(8) Retirement Plan

The Organization established a 401(k) P/S Plan effective January 1, 2011 replacing a plan established in 2001. The 401 (k) plan covers all eligible employees as identified in the plan document. The plan provides for an employee elective deferral contribution along with a matching employer contribution. The amount of the matching employer contribution is determined annually by the Board of Directors. Pension expense for the year ended December 31, 2015 totaled \$7,000.

(9) Temporarily Restricted Net Assets

Temporarily restricted net assets consist of resources available to meet future obligations, but only in compliance with the restrictions specified by donors. As of December 31, 2015, temporarily restricted net assets are restricted for the following purposes:

Workforce program	\$ 11,811
Time restricted to 2016	<u>2,530</u>
Total	\$ <u>14,341</u>

(10) Related Party Transactions

In accordance with the Organization's articles of Organization, two Board members are income eligible tenants in units authorized and monitored by the U. S. Department of Housing and Urban Development. One member works at a bank that lends money to the Organization in a position that does not influence lending decisions.

(11) Subsequent Events

The Organization has performed an evaluation of subsequent events through September 28, 2016 which is the date the Organization's financial statements were available to be issued. No material subsequent events have occurred since December 31, 2015 that required recognition or disclosure in these financial statements with the exception of the following: On September 10, 2016, the Organization entered into a Memorandum of Understanding with another Massachusetts non-profit Organization regarding an opportunity to become affiliated and merge. Baring various conditions to be approved by each respective Board of Directors, the affiliation and merger will be effective as of January 1, 2017.

Barry Price Center Information

BARRY PRICE REHAB. CENTER
 FISCAL YEAR 2017 - BUDGET
 Consolidated Departments

	<u>TOTAL FY2017</u> <u>BUDGET</u>
INCOME	
DDS 358 EMPLOYMENT SERVICES	258,056
DDS 358 COMMUNITY BASED DAY	581,723
DDS 358 SPECIALIZED SUPPORTS *	263,480
DDS 365 - DAYHAB	772,177
DDS 366 - FAMILY SUPPORT	24,978
SUPPORTED LIVING	33,247
EVALUATION INCOME	17,000
SPEC. SUPPORTS-MEDICAID	55,000
INTENSIVE DH-MEDICAID	1,167,696
NEWTON DH-MEDICAID	1,102,788
DDS - RESIDENTIAL	2,318,071
SUB CONTRACTS	0
CITY OF NEWTON	7,092
PROGRAM FEES - ASCENT	42,520
ROOM RENT INCOME	247,780
MCB 121	28,008
SPECIAL BILLING	42,000
TOTAL CONTRACT & PRIVATE BILLINGS	<u>6,961,616</u>
RENTAL INCOME - CHRISTINA STREET	\$ 207,772
ANNUAL APPEAL	120,000
DONATIONS UNRESTRICTED	0
DONATIONS RESTRICTED	0
COMMEMORATIVE FUND	0
FUNDRAISING	75,000
GRANTS	470,300
INTEREST - BANK	1,250
MISCELLANEOUS INCOME	0
TOTAL OTHER INCOME	<u>874,322</u>
TOTAL INCOME	<u>7,835,938</u>

BARRY PRICE REHAB. CENTER
FISCAL YEAR 2017 - BUDGET
Consolidated Departments

	<u>TOTAL FY2017 BUDGET</u>
EXPENSES	
PERSONNEL EXPENSES	
PAYROLL	4,194,626
PAYROLL TAXES	419,463
FRINGE	917,207
OTHER EMPLOYEE BENEFITS	85,818
WORKER'S COMP INS	46,260
TOTAL PERSONNEL EXPENSES	<u>5,663,373</u>
SUPPORT SERVICES	
STAFF TRAINING	10,300
CONSULTANT - PROGRAMS	40,150
RELIEF/TEMP	67,100
TOTAL SUPPORT SERVICES	<u>117,550</u>
OCCUPANCY	
OCCUPANCY INSURANCE	17,223
UTILITIES	218,894
REPAIRS & MAINTENANCE	201,800
BUILDING RENT	15,600
REAL ESTATE TAXES - TAXABLE PORTION	38,900
MANAGEMENT FEES - CHRISTINA ST	30,000
BROKER FEES - CHRISTINA ST	5,040
BUILDING DEPRECIATION	113,307
MORTGAGE INTEREST	138,790
LICENSE/PERMIT FEES	6,000
BLDG IMP DEPRECIATION	265,465
TOTAL OCCUPANCY	<u>1,051,020</u>

BARRY PRICE REHAB. CENTER
FISCAL YEAR 2017 - BUDGET
Consolidated Departments

	<u>TOTAL FY2017 BUDGET</u>
TRANSPORTATION	
VEHICLE GAS	14,950
VEHICLE LEASE	0
VEHICLE DEPRECIATION	26,890
VEHICLE REPAIRS/MAINT	9,300
VEHICLE INS/TAXES	23,296
MILEAGE/PARKING	14,150
TOTAL TRANSPORTATION	<u>88,586</u>
CONSUMABLES	
FOOD	72,750
HOUSEHOLD MATERIALS	36,200
MED/PHARMACY	21,050
EDUC/PROGRAM SUPPLIES	13,800
RECREATION	5,000
TOTAL CONSUMABLES	<u>148,800</u>
EQUIPMENT	
NON CAP EQUIPMENT	9,850
COMPUTER EQUIPMENT	13,900
EQUIPMENT MAINTENANCE	32,200
TOTAL EQUIPMENT	<u>55,950</u>

BARRY PRICE REHAB. CENTER
 FISCAL YEAR 2017 - BUDGET
 Consolidated Departments

	<u>TOTAL FY2017 BUDGET</u>
MANAGEMENT & GENERAL	
TELEPHONE	40,125
POSTAGE	13,945
ADVERTISING/RECRUITMENT	10,850
PRINTING/REPRO	23,650
OFFICE SUPPLIES	20,825
MEETINGS	9,350
MISCELLANEOUS EXPENSE	19,780
GENERAL MANAGEMENT	37,925
PROF LIABILITY INSURANCE	23,249
MISC / ACCRED FEES	0
FUNDRAISING EXPENSE	75,000
CONSULTANT	50,000
AUDIT	35,000
LEGAL	5,500
PROFESSIONAL MEMBERSHIP	13,470
TOTAL MGMT & GENERAL	<u>378,669</u>
CONSUMER EXPENSES	
CONSUMER STIPEND	0
CONSUMER WAGES / EXPENSES	7,310
SUBCONTRACT SUPPLIES	0
TOTAL CONSUMER EXPENSES	<u>7,310</u>
DEPRECIATION	<u>36,057</u>
TOTAL EXPENSES	<u>7,547,315</u>
EXCESS/ (DEFICIT)	<u>288,623</u>
INTEREST / DIVIDENDS - INVESTMENTS	40,000
UNREALIZED GAIN/LOSS	0
EXCESS/ (DEFICIT) w/MKT VALUE	<u>328,623</u>

BARRY PRICE REHAB. CENTER
FISCAL YEAR 2017 - BUDGET
 Consolidated Departments

	<u>TOTAL FY2017</u> <u>BUDGET</u>
MANAGEMENT & GENERAL	
TELEPHONE	40,125
POSTAGE	13,945
ADVERTISING/RECRUITMENT	10,850
PRINTING/REPRO	23,650
OFFICE SUPPLIES	20,825
MEETINGS	9,350
MISCELLANEOUS EXPENSE	19,780
GENERAL MANAGEMENT	37,925
PROF LIABILITY INSURANCE	23,249
MISC / ACCRED FEES	0
FUNDRAISING EXPENSE	75,000
CONSULTANT	50,000
AUDIT	35,000
LEGAL	5,500
PROFESSIONAL MEMBERSHIP	13,470
TOTAL MGMT & GENERAL	<u>378,669</u>
 CONSUMER EXPENSES	
CONSUMER STIPEND	0
CONSUMER WAGES / EXPENSES	7,310
SUBCONTRACT SUPPLIES	0
TOTAL CONSUMER EXPENSES	<u>7,310</u>
 DEPRECIATION	<u>36,057</u>
TOTAL EXPENSES	<u>7,547,315</u>
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 INTEREST / DIVIDENDS - INVESTMENTS	40,000
UNREALIZED GAIN/LOSS	0
EXCESS/ (DEFICIT) w/MKT VALUE	<u>328,623</u>



**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

**FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Contents
June 30, 2016 and 2015

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21 East Main Street
Westborough, MA 01581
508.366.9100
aafcpa.com

Independent Auditor's Report

To the Board of Directors of
Barry L. Price Rehabilitation Center, Inc. d/b/a The Price Center:

Report on the Financial Statements

We have audited the accompanying financial statements of Barry L. Price Rehabilitation Center, Inc. d/b/a The Price Center (a Massachusetts corporation, not for profit) which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Barry L. Price Rehabilitation Center, Inc. d/b/a The Price Center as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Alexander, Brown, Pinning & Co., P.C.

Wellesley, Massachusetts
September 22, 2016

BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER

Statements of Financial Position
June 30, 2016 and 2015

	2016				2015					
	Unrestricted		Temporarily Restricted	Total	Unrestricted		Temporarily Restricted	Total		
	Operations	Property and Equipment			Operations	Property and Equipment				
Assets										
Current Assets:										
Cash and cash equivalents	\$ 1,192,663	\$ -	\$ 1,192,663	\$ -	\$ 1,192,663	\$ 1,505,657	\$ -	\$ 1,505,657	\$ 5,950	\$ 1,511,607
Accounts receivable	721,396	-	721,396	-	721,396	611,218	-	611,218	-	611,218
Prepaid expenses, deposits and other	53,800	-	53,800	-	53,800	63,009	-	63,009	-	63,009
Total current assets	<u>1,967,859</u>	<u>-</u>	<u>1,967,859</u>	<u>-</u>	<u>1,967,859</u>	<u>2,179,884</u>	<u>-</u>	<u>2,179,884</u>	<u>5,950</u>	<u>2,185,834</u>
Investments	1,792,524	-	1,792,524	-	1,792,524	1,482,667	-	1,482,667	-	1,482,667
Financing Costs, net	-	125,458	125,458	-	125,458	-	130,578	130,578	-	130,578
Property and Equipment, net	-	10,478,907	10,478,907	-	10,478,907	-	10,482,028	10,482,028	-	10,482,028
Total assets	<u>\$ 3,760,383</u>	<u>\$ 10,604,365</u>	<u>\$ 14,364,748</u>	<u>\$ -</u>	<u>\$ 14,364,748</u>	<u>\$ 3,662,551</u>	<u>\$ 10,612,606</u>	<u>\$ 14,275,157</u>	<u>\$ 5,950</u>	<u>\$ 14,281,107</u>
Liabilities and Net Assets										
Current Liabilities:										
Current portion of bonds payable	\$ -	\$ 162,461	\$ 162,461	\$ -	\$ 162,461	\$ -	\$ 157,714	\$ 157,714	\$ -	\$ 157,714
Current portion of mortgage note payable	-	5,500	5,500	-	5,500	-	5,500	5,500	-	5,500
Accounts payable and accrued expenses	479,640	-	479,640	-	479,640	449,005	85,448	534,453	-	534,453
Total current liabilities	<u>479,640</u>	<u>167,961</u>	<u>647,601</u>	<u>-</u>	<u>647,601</u>	<u>449,005</u>	<u>248,662</u>	<u>697,667</u>	<u>-</u>	<u>697,667</u>
Bonds Payable, net of current portion	-	6,498,953	6,498,953	-	6,498,953	-	6,661,423	6,661,423	-	6,661,423
Mortgage Note Payable, net of current portion	-	105,416	105,416	-	105,416	-	110,916	110,916	-	110,916
Contingent Loans	-	517,143	517,143	-	517,143	-	517,143	517,143	-	517,143
Total liabilities	<u>479,640</u>	<u>7,289,473</u>	<u>7,769,113</u>	<u>-</u>	<u>7,769,113</u>	<u>449,005</u>	<u>7,538,144</u>	<u>7,987,149</u>	<u>-</u>	<u>7,987,149</u>
Net Assets:										
Unrestricted:										
Operating	1,488,219	-	1,488,219	-	1,488,219	1,730,879	-	1,730,879	-	1,730,879
Board designated for long-term investment	1,018,138	-	1,018,138	-	1,018,138	780,957	-	780,957	-	780,957
Board designated residential fund	392,758	-	392,758	-	392,758	331,173	-	331,173	-	331,173
Board designated operating reserve fund	381,628	-	381,628	-	381,628	370,537	-	370,537	-	370,537
Property and equipment	-	3,314,892	3,314,892	-	3,314,892	-	3,074,462	3,074,462	-	3,074,462
Total unrestricted	<u>3,280,743</u>	<u>3,314,892</u>	<u>6,595,635</u>	<u>-</u>	<u>6,595,635</u>	<u>3,213,546</u>	<u>3,074,462</u>	<u>6,288,008</u>	<u>-</u>	<u>6,288,008</u>
Temporarily restricted	-	-	-	-	-	-	-	-	5,950	5,950
Total net assets	<u>3,280,743</u>	<u>3,314,892</u>	<u>6,595,635</u>	<u>-</u>	<u>6,595,635</u>	<u>3,213,546</u>	<u>3,074,462</u>	<u>6,288,008</u>	<u>5,950</u>	<u>6,293,958</u>
Total liabilities and net assets	<u>\$ 3,760,383</u>	<u>\$ 10,604,365</u>	<u>\$ 14,364,748</u>	<u>\$ -</u>	<u>\$ 14,364,748</u>	<u>\$ 3,662,551</u>	<u>\$ 10,612,606</u>	<u>\$ 14,275,157</u>	<u>\$ 5,950</u>	<u>\$ 14,281,107</u>

The accompanying notes are an integral part of these statements.

BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER

Statements of Activities and Changes in Net Assets
For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Changes in Unrestricted Net Assets:		
Operating revenues:		
Support:		
Special event revenue	\$ -	\$ 502,808
Less - direct expenses	-	(232,942)
Net special event revenue	-	269,866
Contributions and grants	878,471	87,985
Total support	<u>878,471</u>	<u>357,851</u>
Client service revenue and other:		
Contract services	3,849,675	3,545,237
Client services	2,088,330	1,974,736
Rental income	359,065	379,776
Program rental income and fees	282,372	267,751
Total client service revenue and other	<u>6,579,442</u>	<u>6,167,501</u>
Total operating revenues	<u>7,457,913</u>	<u>6,525,351</u>
Operating expenses:		
Residential	2,152,933	1,824,752
Intensive Day	1,391,365	1,451,989
Day Habilitation	1,138,377	1,092,730
Employment Services/Community-Based Day	971,147	793,734
ASCENT	79,256	82,249
Family Supports	36,384	37,923
Supported Living	24,854	24,528
General, Administrative and Indirect Program Costs	692,611	647,824
Development	392,535	281,965
Rental	284,446	265,562
Total operating expenses	<u>7,163,908</u>	<u>6,503,256</u>
Changes in unrestricted net assets from operations	294,005	22,095
Other revenues (expenses):		
Investment income, net	33,359	34,311
Net assets released from capital restrictions	5,950	10,000
Gain from sale of property	-	1,040,132
Capital grants	-	498,690
Loss on write-off of financing costs	-	(2,038)
Loss on property and equipment disposed	-	(14,705)
Relocation costs	-	(51,457)
Net losses on investments	(25,687)	(11,387)
Changes in unrestricted net assets	<u>307,627</u>	<u>1,525,641</u>
Changes in Temporarily Restricted Net Assets:		
Contribution	-	5,950
Net assets released from capital restrictions	(5,950)	(10,000)
Changes in temporarily restricted net assets	<u>(5,950)</u>	<u>(4,050)</u>
Changes in net assets	301,677	1,521,591
Net Assets:		
Beginning of year	<u>6,293,958</u>	<u>4,772,367</u>
End of year	<u>\$ 6,595,635</u>	<u>\$ 6,293,958</u>

The accompanying notes are an integral part of these statements.

BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER

Statements of Cash Flows
For the Years Ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Changes in net assets	\$ 301,677	\$ 1,521,591
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	378,352	238,297
Net losses on investments	25,687	11,387
Gain from sale of property	-	(1,040,132)
Loss on property and equipment disposed	-	14,705
Loss on write-off of financing costs	-	2,038
Capital grants	-	(498,690)
Donated stock	(3,042)	-
Changes in operating assets and liabilities:		
Accounts receivable	(110,178)	(112,076)
Prepaid expenses, deposits and other	9,209	25,295
Accounts payable and accrued expenses	30,635	110,468
	<u>632,340</u>	<u>272,883</u>
Net cash provided by operating activities		
Cash Flows from Investing Activities:		
Acquisition of property and equipment	(455,559)	(2,731,964)
Proceeds from sale of property	-	1,482,722
Withdrawal of restricted cash	-	1,404,000
Cash paid for financing costs	-	(11,100)
Purchases of investments	(657,519)	(1,091,230)
Proceeds from sales of investments	325,017	1,058,580
	<u>(788,061)</u>	<u>111,008</u>
Net cash provided by (used in) investing activities		
Cash Flows from Financing Activities:		
Proceeds from contingent loan	-	23,190
Principal payments of bonds payable	(157,723)	(154,063)
Principal payments of mortgage note payable	(5,500)	(5,500)
Capital grants	-	375,919
	<u>(163,223)</u>	<u>239,546</u>
Net cash provided by (used in) financing activities		
Net Change in Cash and Cash Equivalents	<u>(318,944)</u>	<u>623,437</u>
Cash and Cash Equivalents:		
Beginning of year	<u>1,511,607</u>	<u>888,170</u>
End of year	<u>\$ 1,192,663</u>	<u>\$ 1,511,607</u>
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	<u>\$ 180,063</u>	<u>\$ 183,725</u>
Cash paid for income taxes	<u>\$ 61,204</u>	<u>\$ -</u>
Non-cash transactions:		
Unrealized loss on investments	<u>\$ 89,797</u>	<u>\$ 100,921</u>
Property and equipment additions included in accounts payable and accrued expenses	<u>\$ -</u>	<u>\$ 85,448</u>

BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER

Statement of Functional Expenses
For the Year Ended June 30, 2016
(With Summarized Comparative Totals for the Year Ended June 30, 2015)

	2016												2015	
	Program Services							Program Support					Total	Total
	Residential	Intensive Day	Day Habilitation	Employment Services/Community-Based Day	ASCENT	Family Supports	Supported Living	Total Program Services	General, Administrative and Indirect Program Costs	Development	Rental	Total Program Support		
Personnel and Related:														
Salaries	\$ 1,168,871	\$ 831,412	\$ 640,158	\$ 566,147	\$ 40,999	\$ 31,394	\$ 8,749	\$ 3,287,730	\$ 455,000	\$ 117,089	\$ -	\$ 572,089	\$ 3,859,819	\$ 3,407,098
Payroll taxes and fringe benefits	339,062	214,977	203,383	172,978	13,010	3,569	451	947,430	110,737	31,744	-	142,481	1,089,911	984,469
Consultants and subcontract services	145,818	83,216	74,126	39,396	1,548	18	-	344,122	601	88,006	4,045	92,652	436,774	356,053
Staff training	1,748	1,631	1,640	1,648	517	199	-	7,383	960	605	-	1,565	8,948	7,220
Client stipends	960	218	-	7,308	-	-	-	8,486	-	-	-	-	8,486	12,559
Total personnel and related	1,656,459	1,131,454	919,307	787,477	56,074	35,180	9,200	4,595,151	567,298	237,444	4,045	808,787	5,403,938	4,767,939
Occupancy:														
Depreciation and amortization	130,480	56,685	52,507	33,650	3,473	255	-	277,050	15,036	3,906	24,101	43,043	320,093	190,053
Repairs and maintenance	57,291	36,981	32,473	22,823	1,400	195	-	151,163	8,933	6,376	47,951	63,260	214,423	192,586
Utilities	40,051	38,607	36,955	25,235	1,595	283	12	142,738	10,702	2,780	53,094	66,576	209,314	170,118
Interest	39,737	36,485	30,027	13,302	5,205	186	-	130,952	8,444	2,194	38,473	48,111	180,063	183,725
Real estate taxes	-	-	-	-	-	-	-	-	-	-	33,920	53,920	59,200	74,074
Management fee	-	-	-	-	-	-	-	-	-	-	33,161	33,161	33,161	20,034
Rent	-	6,735	-	686	-	-	14,964	22,385	-	-	-	-	22,385	259,144
Other	-	-	-	-	-	-	-	-	-	-	21,952	21,952	21,952	39,252
Insurance	4,367	4,066	4,053	2,041	358	13	-	14,898	1,117	372	3,289	4,778	19,676	27,462
Total occupancy	271,926	179,569	156,015	103,737	12,031	932	14,976	739,186	44,232	15,628	275,941	335,801	1,074,987	1,156,448
Other Operating Expenses:														
Program supplies	87,466	28,005	19,196	11,869	3,184	40	-	149,760	-	-	3,368	3,368	153,128	144,516
Events	-	-	-	-	-	-	-	-	-	105,713	-	105,713	105,713	13,313
Vehicle	30,244	270	3,814	22,038	1,336	-	322	58,024	336	276	-	612	58,636	65,088
Equipment and vehicle depreciation	18,511	9,585	7,108	17,738	2,457	38	-	55,437	2,203	619	-	2,822	58,259	48,244
Equipment rental and small equipment	18,385	10,227	6,499	5,137	1,109	52	-	41,409	4,473	2,993	329	7,795	49,204	70,911
Office supplies and expenses	6,173	5,864	5,161	4,228	324	31	23	21,804	4,638	21,105	54	25,797	47,601	45,255
Other	20,307	6,036	5,927	3,480	184	38	36	36,008	1,563	1,858	-	3,421	39,429	25,544
Telephone	16,567	7,907	6,478	3,761	446	20	-	35,179	3,164	433	-	3,597	38,776	37,963
Professional fees	1,594	552	80	53	1	-	-	2,280	34,642	6	-	34,648	36,928	47,466
Data processing	9,773	-	-	-	-	-	-	9,773	17,685	-	-	17,685	27,458	26,241
Recruitment and advertising	7,386	4,379	2,867	4,947	1,369	-	180	21,128	559	2,011	-	2,570	23,698	14,743
Insurance	4,310	4,251	3,141	1,945	581	1	117	14,346	6,730	809	709	8,248	22,594	22,396
Professional membership	2,701	2,167	1,637	3,974	105	52	-	10,636	1,685	2,432	-	4,117	14,753	11,749
Meetings	1,131	1,099	1,147	763	55	-	-	4,195	3,403	1,208	-	4,611	8,806	5,980
Total other operating expenses	224,548	80,342	63,055	79,933	11,151	272	678	459,979	81,081	139,463	4,460	225,004	684,983	579,409
Total expenses before allocations	2,152,933	1,391,365	1,138,377	971,147	79,256	36,384	24,854	5,794,316	692,611	392,535	284,446	1,369,592	7,163,908	6,503,256
Allocations	241,018	155,762	127,440	108,719	8,873	4,073	2,782	648,667	(692,611)	43,944	-	(648,667)	-	-
Total expenses	\$ 2,393,951	\$ 1,547,127	\$ 1,265,817	\$ 1,079,866	\$ 88,129	\$ 40,457	\$ 27,636	\$ 6,442,983	\$ -	\$ 436,479	\$ 284,446	\$ 720,925	\$ 7,163,908	\$ 6,503,256

The accompanying notes are an integral part of these statements.

BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER

Statement of Functional Expenses
For the Year Ended June 30, 2015

	Program Services							Program Support					
	Residential	Intensive Day	Day Habilitation	Employment Services/Community-Based Day	ASCENT	Family Supports	Supported Living	Total Program Services	General, Administrative and Indirect Program Costs	Development	Rental	Total Program Support	Total
Personnel and Related:													
Salaries	\$ 940,547	\$ 851,056	\$ 574,204	\$ 463,476	\$ 45,595	\$ 32,369	\$ 8,834	\$ 2,916,081	\$ 414,243	\$ 76,774	\$ -	\$ 491,017	\$ 3,407,098
Payroll taxes and fringe benefits	294,576	237,210	177,668	137,622	15,308	3,567	368	866,319	98,968	19,182	-	118,150	984,469
Consultants and subcontract services	104,308	25,421	71,407	19,155	6	2	-	220,299	113	132,913	2,728	135,754	356,053
Staff training	3,437	1,154	289	1,407	373	229	-	6,889	331	-	-	331	7,220
Client stipends	3,120	108	1,309	8,022	-	-	-	12,559	-	-	-	-	12,559
Total personnel and related	1,345,988	1,114,949	824,877	629,682	61,282	36,167	9,202	4,022,147	513,655	228,869	2,728	745,252	4,767,399
Occupancy:													
Depreciation and amortization	127,987	13,476	21,559	8,365	362	-	-	172,249	3,883	1,009	12,912	17,804	190,053
Repairs and maintenance	47,250	35,959	51,250	9,100	2,427	378	-	146,364	4,317	1,076	40,829	46,222	192,586
Utilities	38,076	32,927	34,470	7,475	1,319	268	108	114,643	3,272	850	51,353	55,475	170,118
Interest	40,544	37,236	30,637	19,694	5,310	191	-	133,612	8,618	2,239	39,256	50,113	183,725
Real estate taxes	781	7,466	7,469	4,911	47	-	-	20,674	2,151	559	50,690	53,400	74,074
Management fee	-	-	-	-	-	-	-	-	-	-	20,034	20,034	20,034
Rent	6,048	124,578	51,901	38,052	2,218	397	14,964	238,158	16,658	4,328	-	20,986	259,144
Other	-	-	-	-	-	-	-	-	-	-	39,252	39,252	39,252
Insurance	6,034	5,455	6,312	2,619	301	4	16	20,741	1,347	483	4,891	6,721	27,462
Total occupancy	266,720	257,097	203,598	90,716	11,984	1,238	15,088	846,441	40,246	10,544	259,217	310,007	1,156,448
Other Operating Expenses:													
Program supplies	91,645	25,999	18,238	5,404	1,609	45	-	142,940	-	-	1,576	1,576	144,516
Events	-	-	-	-	-	-	-	-	-	13,313	-	13,313	13,313
Vehicle	30,776	1,105	4,184	25,948	1,223	193	30	63,459	1,232	385	12	1,629	65,088
Equipment and vehicle depreciation	12,163	9,491	3,936	15,765	1,528	-	-	42,883	4,944	417	-	5,361	48,244
Equipment rental and small equipment	18,957	16,934	9,213	7,322	934	72	-	53,432	12,335	4,189	955	17,479	70,911
Office supplies and expenses	6,089	6,319	5,626	3,326	556	46	-	21,962	5,839	17,415	39	23,293	45,255
Other	13,951	3,022	2,779	2,155	343	27	-	22,277	2,106	799	362	3,267	25,544
Telephone	16,302	6,113	5,491	4,746	501	26	-	33,179	3,981	803	-	4,784	37,963
Professional fees	1,740	2,564	7,023	942	233	50	-	12,552	34,777	137	-	34,914	47,466
Data processing	9,508	-	-	-	-	-	-	9,508	16,733	-	-	16,733	26,241
Recruitment and advertising	4,193	1,943	2,252	1,809	1,437	25	50	11,709	1,458	1,576	-	3,034	14,743
Insurance	3,884	4,613	3,139	2,285	519	-	158	14,598	6,451	936	411	7,798	22,396
Professional membership	2,179	1,703	1,170	3,385	96	34	-	8,567	1,228	1,954	-	3,182	11,749
Meetings	657	137	1,204	249	4	-	-	2,251	2,839	628	262	3,729	5,980
Total other operating expenses	212,044	79,943	64,255	73,336	8,983	518	238	439,317	93,923	42,552	3,617	140,092	579,409
Total expenses before allocations	1,824,752	1,451,989	1,092,730	793,734	82,249	37,923	24,528	5,307,905	647,824	281,965	265,562	1,195,351	6,503,256
Allocations	211,475	168,275	126,639	91,988	9,531	4,395	2,843	615,146	(647,824)	32,678	-	(615,146)	-
Total expenses	\$ 2,036,227	\$ 1,620,264	\$ 1,219,369	\$ 885,722	\$ 91,780	\$ 42,318	\$ 27,371	\$ 5,923,051	\$ -	\$ 314,643	\$ 265,562	\$ 580,205	\$ 6,503,256

The accompanying notes are an integral part of these statements.

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES

OPERATIONS

Barry L. Price Rehabilitation Center, Inc. d/b/a The Price Center (the Center) is a nonprofit corporation which provides services to developmentally disabled individuals in Massachusetts. The Center purchased a building at 25/27 Christina Street in Newton Highlands, Massachusetts in June 2014. During fiscal year 2015, renovations were completed and all three day programs, along with the administrative offices, moved into the building in April and May of 2015. The project was undertaken after a strategic planning process conducted in 2013 identified the need of space for expansion and also economic and operational advantages to be gained by bringing the three day programs together. Part of the project funding included the sale of a property on Border Street which had housed one of the day programs. The majority of the financing was provided by a Mass Development Loan provided by Village Bank. The Center's programs consist of the following:

Residential programs provide a wide-range of support and services to the residents of the houses located at 1751 and 1765 Washington Street and 13-15 Wiltshire Road, Newton, Massachusetts and 16 Williams Street, Brookline, Massachusetts (Humanity House), while ensuring that these services reflect the individual needs of the people living there. The residents are members of the Brookline and Newton, Massachusetts communities.

Intensive Day program provides adults with multiple and profound disabilities with individualized programs, which include occupational, physical and communication therapies, with a goal to increase independence.

Day Habilitation program offers developmental skills training which focuses on improving communication skills, attention span, behavior management, and functional everyday skills, while incorporating community integration and choice making within each individual's schedule.

Employment Services/Community-Based Day programs provide individuals with work that is contracted from local businesses at the Center's Newton, Massachusetts facility. Workers develop their skills while becoming acclimated to the expectations of competitive work. The Center also matches qualified workers with developmental disabilities with jobs in the greater Newton area. Supported by staff, individuals learn to work in a competitive environment, side-by-side with fellow workers. The Community-Based Day program's goal is to achieve full social inclusion for people with disabilities - regardless of the level of support they need - and to ensure they receive fair and equal access to community resources. The program brings together agencies, businesses, and caring individuals in the community to create strong, dependable networks of support.

ASCENT program (Afternoon Social Club Encouraging Networking and Transitions) is an afternoon program for teens and young adults, which provides structured activities promoting independence and self-reliance. The young adults participate in activities that foster social and cultural awareness and personal growth to assist them to overcome the challenges of youth and their disabilities. The program is both community and center-based.

Family Supports program is a person centered approach to assist family members as they plan a future that takes into account the ever changing needs and preferences of individuals.

Supported Living program is a program that oversees three apartments at 234 Central Street, Auburndale, Massachusetts. These are congregate No. 689 affordable housing units through the Newton Housing Authority. The program provides weekly case management services to each tenant and coordinates group adult foster care with Springwell of Watertown for daily personal care and housekeeping services.

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

NONPROFIT STATUS

The Center is exempt from Federal income taxes as an organization (not a private foundation) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). The Center is also exempt from state income taxes. Donors may deduct contributions made to the Center within the requirements of the IRC.

SIGNIFICANT ACCOUNTING POLICIES

The Center prepares its financial statements in accordance with generally accepted accounting standards and principles established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

Estimates

The preparation of financial statements in accordance with U.S. GAAP 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Revenues from contract and client services are recognized as the services are performed and costs are incurred. Rental income and program rental income are recorded pro-rata over the life of the related lease. Program fees are recorded as services are provided. Revenues from special fundraising events are recognized at the time of the event.

Revenues from unrestricted contributions and grants are recorded as unrestricted revenue and net assets when received or when unconditionally committed by the donor. Revenues from restricted contributions and grants are recorded as temporarily restricted revenue and net assets when received or unconditionally committed by the donor. Transfers are made to unrestricted revenue and net assets as costs are incurred or time restrictions or program restrictions have lapsed. Donor restricted contributions received and satisfied in the same period are included in unrestricted net assets.

Expense Allocation

Management charges expenses related directly to a program to that program, while allocating other expenses based upon management's estimate of the percentage attributable to each program.

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets

Unrestricted Net Assets

Unrestricted net assets include those net resources of the Center that bear no external restrictions and are generally available for use by the Center. Specific classifications of unrestricted net assets include:

Operating includes resources available for program operations.

Board Designated Funds include the following:

Board designated for long-term investment represents funds designated by the Board of Directors for long-term growth purposes. These funds may not be expended for operations without Board of Directors' approval. Investment income and gains and losses are added to or subtracted from the principal of these funds (see Note 4).

Board designated residential fund represents funds designated by the Board of Directors for the development and/or improvement of Humanity House and any other residential facilities of the Center. The investment income and gains earned are restricted for the same purpose.

Board designated operating reserve fund represents funds designated by the Board of Directors for funding operations of Humanity House. If the annual investment income from this fund exceeds any amount required to supplement the operations of Humanity House, the Board of Directors may transfer such excess income to the Center's general operating or long-term investment accounts. Any time the balance of the fund exceeds a certain level, the Board of Directors may transfer any excess funds to the Center's general operating or long-term investment accounts.

Property and Equipment consist of the net book value of the Center's property and equipment and financing costs, net of related debt.

Temporarily Restricted Net Assets

The Center receives contributions and grants which are designated by donors for specific purposes. These contributions are recorded as temporarily restricted net assets until they are expended for their designated purposes. As of June 30, 2015, temporarily restricted net assets were restricted for capital improvements.

Allowance for Doubtful Accounts

Allowances for doubtful accounts are recorded based on management's analysis of specific accounts and their estimate of amounts that may become uncollectible, if any. There was no allowance for doubtful accounts as of June 30, 2016 and 2015.

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment and Depreciation

Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at fair value at the time of the donation. The Center capitalizes property and equipment acquisitions over \$3,000, while repairs and maintenance are expensed as incurred.

Depreciation of property and equipment is computed using the straight-line method over the following estimated useful lives and consists of the following:

	<u>Estimated Useful Lives</u>	<u>2016</u>	<u>2015</u>
Land	N/A	\$ 3,849,921	\$ 3,849,921
Buildings and building improvements	10 - 40 years	7,904,793	7,700,128
Furniture, fixtures and equipment	3 - 10 years	471,961	336,529
Computers	3 - 5 years	24,316	24,316
Vehicles	3 - 5 years	<u>259,018</u>	<u>229,004</u>
		12,510,009	12,139,898
Less - accumulated depreciation		<u>2,031,102</u>	<u>1,657,870</u>
		<u>\$ 10,478,907</u>	<u>\$ 10,482,028</u>

As of June 30, 2015, there was \$61,700 included in buildings and building improvements which had not been placed in service.

During fiscal year 2015, the Center sold one of its properties, which resulted in a gain from sale of property of \$1,040,132.

Substantially all property and equipment are pledged as collateral to secure the bonds payable, mortgage note payable, contingent loans, and line of credit as described in Notes 5, 6, 7 and 8.

Depreciation expense was \$373,232 and \$234,923 for the years ended June 30, 2016 and 2015, respectively.

Financing Costs

The Center amortizes financing costs over a ten-year term. As of June 30, 2016 and 2015, financing costs consist of the following:

	<u>2016</u>	<u>2015</u>
Financing costs	\$ 133,443	\$ 133,443
Less - accumulated amortization	<u>7,985</u>	<u>2,865</u>
Financing costs, net	<u>\$ 125,458</u>	<u>\$ 130,578</u>

Amortization expense was \$5,120 and \$3,374 for the years ended June 30, 2016 and 2015, respectively. During fiscal year 2015, the Center wrote off \$8,150 of financing costs related to the sold property. Amortization expense for the next five years will be approximately \$5,300 per year.

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments include funds held by the Center for long-term purposes and generally are not used for operations; accordingly, these investments have been classified as non-current assets in the accompanying statements of financial position regardless of maturity or liquidity.

The Center's Board of Directors has designated certain funds for long-term investment (see page 9 and Note 4). The purpose of this portion of the investment portfolio is to provide long-term funding for the Center's future initiatives. The Center's investment strategy for these funds is to achieve a balanced return of income and long-term growth of capital through investing in a mix of equities, fixed income and cash and equivalent investments while avoiding excessive risk. The investment time horizon for these funds is ten years. Investment income and gains and losses are added to or subtracted from the principal of these funds (see Note 4). Amounts may be withdrawn from this fund with the approval of the Center's Board of Directors.

Interest and dividends are recorded when earned. Gains and losses are recognized as incurred or based on market value changes during the period (see Note 3).

Fair Value Measurements

The Center follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements*, for qualifying assets and liabilities. Fair value is defined as the price that the Center would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

The Center uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Center. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available. The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Cash Equivalents

Cash equivalents include money market accounts within the investment portfolio and are considered Level 1 in the fair value hierarchy.

Investments

Investments are recorded in the financial statements at fair value. If an investment is directly held by the Center and an active market with quoted prices exists, the market price of an identical security is used to report fair value. Reported fair values of shares in exchange traded funds and equities are based on share prices reported by the funds as of the last business day of the fiscal year. Bonds and government securities are valued using several factors, including its credit rating relative to a corporate bond or government security with similar maturity or duration. Investments are valued using Level 1 inputs as of June 30, 2016 and 2015.

All Other Assets and Liabilities

The carrying value of all other assets and liabilities, including mortgage note and bonds payable and contingent loans, does not differ materially from its estimated fair value and are considered Level 1 in the fair value hierarchy.

Cash and Cash Equivalents

Cash and cash equivalents consist of checking and money market accounts. These are considered cash and cash equivalents for the purpose of the statements of cash flows.

Income Taxes

The Center accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the financial statements regarding a tax position taken or expected to be taken in a tax return. The Center has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the financial statements at June 30, 2016 and 2015. However, the Center's information returns are subject to examination by the appropriate taxing jurisdictions.

Although the Center is organized as a nonprofit corporation, net income from non-program rent is considered unrelated business income subject to taxation by the Internal Revenue Service and the Commonwealth of Massachusetts. There was approximately \$16,200 and \$29,700 of Federal unrelated business income tax expense and approximately \$5,800 and \$9,600 of state unrelated business income tax expense for the years ended June 30, 2016 and 2015, respectively, which are included in other expense in the accompanying statements of functional expenses.

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

1. OPERATIONS, NONPROFIT STATUS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statements of Activities and Changes in Net Assets

Transactions deemed by management to be ongoing, major, or central to the provision of the Center's services are reported as operating revenues and operating expenses in the accompanying statements of activities and changes in net assets. Peripheral or incidental transactions are reported as other revenues (expenses). Other revenues (expenses), consistent with industry practice, include investment activity, net assets released from capital restrictions, gain from sale of property, capital grants, loss on write-off of financing costs, loss on property and equipment disposed, and relocation costs.

Subsequent Events

Subsequent events have been evaluated through September 22, 2016, which is the date the financial statements were available to be issued. There were no events that met the criteria for recognition or disclosure in the financial statements, with the exception of the item disclosed in Note 2.

2. LEASES

The Center leases various facilities under the following operating lease agreements:

The Center leased administrative and program space under a lease agreement through January 2017. The Center had an option to terminate the lease under certain conditions, as defined in the lease agreement. The Center terminated the lease effective January 31, 2015, and was required to pay early termination fees, as defined in the agreement, totaling approximately \$25,000, which are included in relocation costs in the accompanying statements of activities and changes in net assets for the year ended June 30, 2015.

The Center leased a program facility under a lease agreement which expired in January 2015. Monthly payments under the agreement were \$12,971 for the year ended June 30, 2015. The Center moved out from this space and moved into its new facility in May 2015.

The Center entered into a lease agreement for a housing program in September 2011. The lease was for one year, expiring on August 31, 2012, with four successive one-year options to extend. The Center has exercised its option to lease this space through August 2016. Monthly payments under the agreement were \$1,247 for each of the years ended June 30, 2016 and 2015. Upon expiration of the lease in August 2016, the Center exercised its option to lease this space through August 2017.

The Center is responsible for its proportionate share of various common area maintenance costs under these leases. Total rent expense, including common area maintenance costs, for these facilities was \$22,385 and \$259,144 for the years ended June 30, 2016 and 2015, respectively, which is included in rent in the accompanying statements of functional expenses.

Remaining future minimum payments under the operating lease, including common area maintenance costs, are \$14,964 and \$2,494 for fiscal years 2017 and 2018, respectively.

BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER

Notes to Financial Statements
 June 30, 2016 and 2015

2. LEASES (Continued)

The Center leases a portion of its new facility to two companies under two operating leases that expire at various dates through November 2017. Rental income, including common area maintenance costs, was \$359,065 and \$379,776 for the years ended June 30, 2016 and 2015, respectively. Remaining minimum rental revenues under non-cancelable leases in excess of one year are as follows:

<u>Fiscal Year</u>	
2017	\$ 325,851
2018	\$ 86,710

3. INVESTMENTS

The following is a summary of investments at fair value as of June 30:

	<u>2016</u>	<u>2015</u>
Cash and cash equivalents	\$ 129,499	\$ 311,894
Exchange traded funds	594,528	127,459
Government and corporate bonds:		
Publicly traded bonds	497,151	508,272
Equities:		
Foreign	292,429	324,242
Domestic	275,732	210,800
Mutual Funds:		
Publicly traded mutual funds	<u>3,185</u>	<u>-</u>
Total investments	<u>\$ 1,792,524</u>	<u>\$ 1,482,667</u>

The following is a summary of investment income activity for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Net realized gain	\$ 64,110	\$ 89,534
Unrealized loss	<u>(89,797)</u>	<u>(100,921)</u>
Total net losses on investments	<u>\$ (25,687)</u>	<u>\$ (11,387)</u>

Investment management fees were \$15,094 and \$13,549 for the years ended June 30, 2016 and 2015, respectively. These fees are netted with investment income, which consists of interest and dividends in the accompanying statements of activities and changes in net assets.

The Center values donated stock at fair value at the time of receipt. The Center received \$3,042 and \$122,771 of donated stock during the years ended June 30, 2016 and 2015, respectively.

Investments are not insured and are subject to ongoing market fluctuations.

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

4. BOARD DESIGNATED FOR LONG-TERM INVESTMENT

The Board of Directors has designated certain unrestricted funds for long-term investment (see Note 1). The balance of these funds is included in unrestricted net assets. The activity in these funds is as follows for the years ended June 30:

	Unrestricted Board Designated	
	<u>2016</u>	<u>2015</u>
Long-term investment net assets, at the beginning of year	\$ 780,957	\$ 683,398
Investment return:		
Investment income, net	18,784	31,765
Net losses	<u>(24,720)</u>	<u>(38,514)</u>
Total investment return	<u>(5,936)</u>	<u>(6,749)</u>
Stock donation	<u>-</u>	<u>122,771</u>
Transfer from (to) Board Designated Operating Reserve Fund (see page 9)	<u>243,117</u>	<u>(18,463)</u>
Long-term investment net assets, at the end of year	<u>\$ 1,018,138</u>	<u>\$ 780,957</u>

5. BONDS PAYABLE

The Center has an agreement with the Massachusetts Development Finance Agency (MDFA) and a bank in connection with the issuance of \$6,973,200 of MDFA Revenue Bonds Series 2014 (the Bonds). The Bonds are secured by certain land and buildings, all property and equipment, and an assignment of all of the Center's service contracts, leases, and all other revenues related to certain properties in Massachusetts as defined by the agreement.

The Bonds require monthly payments of principal and interest of \$28,149, with an initial interest rate of 2.625% through June 2019. The interest rate will then adjust every five years based on the tax-exempt interest rate in effect at each re-adjustment date, as defined in the agreement, through the Bonds' maturity date of June 2044.

The Center is subject to certain covenants as specified in the agreement. The Center was in compliance with these covenants as of June 30, 2016 and 2015.

Maturities of the bonds payable over the next five years are as follows:

<u>Fiscal Year</u>	
2017	\$ 162,461
2018	\$ 166,838
2019	\$ 171,333
2020	\$ 175,505
2021	\$ 180,678

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

6. MORTGAGE NOTE PAYABLE

The Center has a non-interest bearing mortgage note payable to a bank, due in monthly principal installments of approximately \$458 through August 2036. This note is secured by certain real estate located in Newton, Massachusetts. If the Center does not comply with certain terms, all unpaid principal will be due upon demand. There have been no violations of these terms as of June 30, 2016 and 2015. This mortgage note payable has an outstanding balance of \$110,916 and \$116,416 as of June 30, 2016 and 2015, respectively.

Maturities of the mortgage note payable totaling \$5,500 annually are due over the next five years.

7. CONTINGENT LOANS AND GRANTS

The Center has entered into the following contingent loan and grant agreements:

- Two non-interest bearing loan agreements with the City of Newton totaling \$147,171 as of June 30, 2016 and 2015, under the Federal Community Development Block Grant Program. These loans mature upon the sale or transfer of certain property, at which time the total amount of unpaid principal will become due on demand.
- 4% loan agreement with the Town of Brookline for \$191,922 under the Federal Community Development Block Grant Program. This agreement matures in fiscal year 2041, at which time the principal and interest may be extended for an additional thirty-year period.
- Two non-interest bearing loan agreements with a local government agency for \$75,000 and \$103,050, respectively, under the Federal "HOME" program. Both agreements mature in fiscal year 2056, at which time the principal and interest will be forgiven.

The above notes payable are not required to be repaid as long as the Center maintains the properties for low and moderate-income families for thirty to fifty years. If the Center does not comply with these terms, any principal and accrued interest will be due on demand. There have been no violations of these terms as of June 30, 2016 and 2015. The notes payable agreements are secured by a mortgage on the properties.

During fiscal year 2008, the Center received and recorded as capital grant revenue, a \$100,000 grant from a municipality for improvements to a certain Center property. The agreement stipulates that the funds received must be used to meet certain national objectives. If the Center fails to comply with this condition, there are certain recapture provisions defined in the agreement. The Center was in compliance with these conditions through June 30, 2016.

8. LINE OF CREDIT

The Center maintains a line of credit with a bank in the amount of \$250,000. Borrowings under the agreement are due on demand and interest is payable monthly at the prime rate (3.5% and 3.25% as of June 30, 2016 and 2015, respectively). Borrowings are secured by a mortgage covering real estate located in Newton, Massachusetts. There were no amounts outstanding as of June 30, 2016 and 2015.

**BARRY L. PRICE REHABILITATION CENTER, INC.
D/B/A THE PRICE CENTER**

Notes to Financial Statements
June 30, 2016 and 2015

9. RETIREMENT PLAN

The Center maintains a Tax Sheltered Annuity Plan under IRC Section 403(b). The plan covers all employees who are at least 21 years of age and work twenty hours or more per week. Employees may annually contribute a percentage of their pay up to the IRC maximum. The Center has the option of making both a matching contribution and a discretionary contribution as determined by the Board of Directors. Employees are eligible to share in employer matches after one year of service. Employees vest in their portion of the Center's contributions, if any, at the rate of 20% of each year of service beginning after the second year of service. The Center did not make any discretionary contributions for the years ended June 30, 2016 and 2015. The Center made matching contributions of \$29,756 and \$28,880 for the years ended June 30, 2016 and 2015, respectively. The matching contributions are included in payroll taxes and fringe benefits in the accompanying statements of functional expenses.

10. CONCENTRATIONS

Credit Risk

The Center maintains its cash balances in several Massachusetts banks. From time-to-time, balances exceed the maximum amount of insurance provided by the Federal Deposit Insurance Corporation. Management monitors on a regular basis the financial condition of these banks, along with their balances in the cash accounts, to keep this potential risk to a minimum.

Funding

The Center receives a significant portion of its funding from the Commonwealth of Massachusetts under unit-rate contracts and from Division of Medical Assistance fees, including funds passed through from the Federal government. Payments to the Center are subject to audit by the appropriate government agencies. In the opinion of management, the results of such audits, if any, will not have a material effect on the financial position of the Center as of June 30, 2016 and 2015, or on the results of its operations for the years then ended.

The following sources provide a significant portion of the Center's operating revenue for the years ended June 30:

	<u>2016</u>	<u>2015</u>
Massachusetts Department of Developmental Services	50%	53%
Massachusetts Division of Medical Assistance	24%	30%

Accounts receivable were due from the following sources as of June 30:

	<u>2016</u>	<u>2015</u>
Massachusetts Division of Medical Assistance	57%	44%
Massachusetts Department of Developmental Services	39%	50%

11. RECLASSIFICATION

Certain amounts in the fiscal year 2015 financial statements have been reclassified to conform to the fiscal year 2016 presentation.

Previous Projects

Metro West Collaborative Development

Real Estate Development Experience

40 River Street - 2016

This former Town owned Police Station, located in Norwell, will be the site of 18 rental units for elderly households. The project will utilize local Community Preservation Act funds and various Dept. of Housing and Community Development subsidy sources. The property will be affordable in perpetuity and helps the Town meet the Chapter 40B “safe harbor.”



St. Joseph Hall – 2014

This former Catholic School was converted into elderly apartments in the 1980s by the Dominican Sisters of Peace. After 25 years, the Sisters could not keep up with the capital repairs needed by the historic building. Also, the property had a Section 8 contract that was nearing its expiration. Metro West CD purchased the property and assembled the financing to undertake a \$5.5 million project that will keep the 25 apartments in top condition, improving energy efficiency and handicapped accessibility and preserve them as affordable housing for the next 50 years. This property is managed by Maloney Properties.



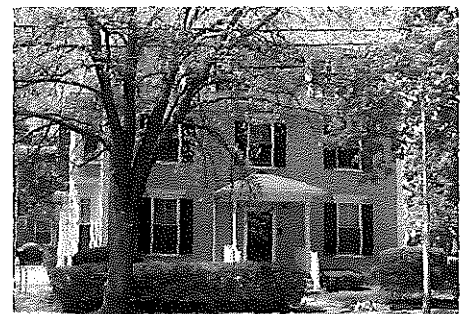
1060 Belmont Street – 2010

This blighted 18-unit rental property was purchased by Metro West CD in 2008 for \$2.1 million. Over the next two years \$3.4 million was raised to renovate the apartments and create three handicapped accessible units. Funds used included: Low Income Housing Tax Credits, HOME Program, Federal Home Loan Bank’s Affordable Housing Program, Community Based Housing Initiative and a private loan from Watertown Savings Bank. This property is managed by Maloney Properties.



Marshall Place – 2006

A former nursing home, Marshall Place was co-developed by Metro West CD and CasCap, who currently owns the property. It contains 10 apartments for the elderly. The total development cost was \$2.4 million.




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CAN-DO has created 44 units, 37 of which are deed-restricted permanent affordable housing (see [Table of Housing Created](#), opens in a new window).



54 Eddy Street

This two unit property is located in West Newton. There is one 3-bedroom unit and one 2-bedroom unit. Each is occupied by formerly homeless Newton families.



Park House

This 3 unit property is located on Pearl Street in the Newton Corner neighborhood. Each of the units contains 2 bedrooms and is occupied by formerly homeless families.



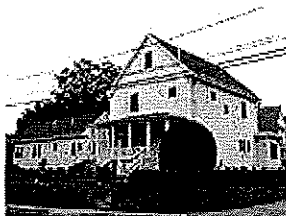
Veteran House

Veteran House includes 2 units, one 2-bedroom unit and one 3 bedroom unit located in the Auburndale neighborhood. It is now fully occupied by two veteran families.



Louis H. Garfield House

This historic three unit building in Newton Corner, named for a former board member who died unexpectedly, opened in 1996 and provides transitional housing for women and children who are survivors of domestic violence. The women are graduates of the Second Step Program in Newton, which provides housing and supportive services. The families are also assisted in finding permanent housing.



Webster Street Group Residence

CAN-DO renovated an existing house and constructed a three bedroom addition on Webster Street in Auburndale to provide affordable housing for six adults with developmental disabilities. Full-time supervision in a supportive living environment is provided by Newton Wellesley Weston Committee for Community Living.



Kayla A. Rosenberg House

Named in memory of Oak Hill bus accident victim Kayla A. Rosenberg, whose father, Newton attorney Jason Rosenberg, provided many hours of legal assistance on this project. Kayla's House provides transitional housing for five young parents and children who participate in the Newton Community Service Center's Parents Program.

The development of the Kayla Rosenberg house was chronicled in "[The Christina Street Story: A Successful Chapter 40B Development Process in Newton](#)".



Highlands Glen Condominiums

CAN-DO built two new duplexes on the Christina Street property with the Kayla A. Rosenberg house. One of these four units was sold to a moderate-income family supported by Newton's First-Time Homebuyer program, and three were sold at market rate.



18-20 Cambria Road

18 - 20 Cambria Road - This two-family project containing 1 three-bedroom unit and 1 four-bedroom unit provides housing for two low-income families. Project developed, in part, with Newton Community Preservation Funds.



Falmouth Apartments

Falmouth Apartments - This site provides two units of housing at 20-22 Falmouth Road, a two-bedroom unit and a three-bedroom unit occupied by low-income families. Project developed, in part, with Newton Community Preservation Funds.



Jackson Apartments

Jackson Apartments - This site provides two units of housing at 163 Jackson Road, a two-bedroom unit and a three-bedroom unit occupied by low-income families. Project developed, in part, with Newton Community Preservation Funds.



11-13 Cambria Road

This two-family project containing two - 2 bedroom units provides housing for two low-income families. Project developed, in part, with Newton Community Preservation Funds.



Linden Green Homes

Location: 248 Elliot Street, Newton Upper Falls

Type of Housing: 5 condominium units
(3 affordable, 2 market rate)



MillHouse Commons

Location: 1093-1101 Chestnut St, Newton Upper Falls

Type of Housing: 6 condominium units
(2 moderate income units; 2 CPA units; 2 market rate units)

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CAN-DO, affordable housing, transitional housing, congregate living, Newton, Massachusetts, Josephine McNeil, YIMBY, Louis H. Garfield House, Christina Street, Kayla's House, Kayla A. Rosenberg, Highlands Glen Condominiums, Webster Street, U-CHAN, Uniting Citizens for Housing Affordability in Newton, Ted Hess-Mahan, federal HOME program, CDBG, Young Parent Program, NWW, NCSC, Newton Community Service Centers, DMH, DMR, SRO, Community Preservation Act, Newton Community Preservation Committee, zoning, non-profit, moderate income, Bob Swett Excellence in Housing Award, Newton Womens' Commission, Newton2000

Price Center Residential Homes
DDS Community Residences

1751 Washington Street, Newton



This 4 BR 2 bath home has two accessible entrances to accommodate the 4 men who use wheelchairs or a walker and are non-verbal. The home is staffed whenever the residents are at home although they usually attend a Price Center day program 6 hours/day/5 days/week. Whenever there is a staff vacancy we employ relief staff from a local agency to ensure minimum staff coverage. Our staffing ratio is 3 staff to 4 residents during peak program hours and 2 staff to 4 residents on the overnight. The residents routinely get out on the weekends to explore various community activities. There is a staff office and laundry room in the basement.

1765 Washington Street, Newton



This is also a 4 BR 2 bath home with one accessible entrance. The 4 men in this house are more independent but still require 2 staff for the 4 residents. They also participate in community activities on the weekends and are active participants with the Newton Parks and Recreation program. There is a staff office and laundry room in the basement.

13-15 Wiltshire Rd., Newton



This two-family home serves 5 people. Three women live on the top floor and share one bathroom. Two men live on the first floor and share one bathroom. There is a staff office in the basement which also has a bathroom.

16 Williams Street, Brookline



This Victorian home was originally created as a community residence by local Brookline families, and may be the oldest continuing group residential program in the Commonwealth. The spacious home has 12 bedrooms on 3 floors and a total of 6 bathrooms with one accessible entrance. There are 10 residents who live in the house. The home is licensed by the Town of Brookline as a rooming house and contains a fire escape, sprinkler system and energy efficient heating system. There have been a number of upgrades to the house over the years. The residents enjoy living in this house since it is close to Coolidge Corner. The staffing for this house is also tied to the number of residents but generally there are 3 or 4 staff working per shift. The residents range in abilities from complete independence to needing staff assistance for personal care. There is an office, bathroom and laundry in the basement of this home.

**Board of Directors and Project
Managers/Team**

Metro West CD, Inc.
Board of Directors Members – TERMS & ELECTIONS

Name	Last	Elected	Re-election Years
Suneeth	John (President)	2014	2017
Paul	Moreton (Treasurer)	2011	2014, 2017
Kalyani	Devajyoti (Clerk)	2012	2015, 2018
Alisa	Gardner- Todreas	2012	2015, 2018
Danielle	Demoss	2015	2018
Michael	Thorman	2015	2018
Robert	Flack	2017	2020
Susan	Davidoff	2017	2020
Ana	Bonilla	2017	2020
Rich	Hassinger	2017	2020
Mark	Jurilla	2017	2020
Bart	Lloyd	2017	2020
Tammy	McKenna	2017	2020
Don	Kondub	2017	2020

Board members serve three year terms. Officers serve one year terms.
*2017 was year CAN-DO Board members joined Metro West CD Board of Directors

CAN-DO
Board Members & Affiliations - 2017

Suneeth John (President)

Suneeth is a landscape architect who resides in Newton. Previously he lived in Watertown where he served as a Zoning Board of Appeals member for several years. He is a native of India.

Donald Kondub (Treasurer)

Don is the Executive Director of Nutter McClennen and Fish Law Firm. He is a Newton resident.

Kalyani Devajyoti (Clerk)

Kalyani is a retired member of the Boston Scientific Human Resources Department. She is an avid painter and fabric artist. She is a resident of a Metro West CD developed property and is a native of Guyana.

Richard Hassinger (Assistant Clerk)

Rich has worked professionally as a clinical social worker for over 30 years most recently serving as the Director of an outpatient mental health clinic in Lowell. He currently works part time as a therapist at Jewish Family and Children's Services. He is a Newton resident.

Alisa Gardner-Todreas

Alisa is an affordable housing development consultant. She is a Belmont resident and has served on the Belmont Housing Trust for over 10 years.

Michael Thorman

Michael is a social worker who currently works in the field of elder services. He and his extended family lives in an inclusionary zoning unit in Watertown.

Danielle DeMoss

Danielle is a social worker who specializes in youth substance abuse prevention. She is employed at Wayside Youth Services in Watertown. She grew up in and still resides in Bedford.

Susan Davidoff

Susan recently retired from teaching special needs students in the Newton Public Schools. She is a Board Member of Progressive Massachusetts, a group that is working on issues of income inequality and other progressive causes. She is a Newton resident.

Ana Bonilla

Ana is originally from Peru. She lives in Newton where her three children are attending public school. She owns and operates an interior design business.

Mark Jurilla

Mark is the Senior Vice President of Retail and Business Banking at the Village Bank. He is a Newton resident.

Paul Moreton

Paul is a residential realtor based in Belmont. He is a Watertown resident and is active in several Watertown organizations including the World of Watertown.

W. Bart Lloyd

Bart is the General Counsel for a national non-profit housing development organization POAH (Preservation of Affordable Housing). He is a Newton resident.

Tammy McKenna

Tammy has worked for over 20 years in the special event industry and currently serves as the Facility Manager at the Commander's Mansion in Watertown. She is a resident of a CAN-DO developed property in Newton.

Robert Flack

As Senior Vice President of Development at Twining Properties Bob oversees the operations of two luxury rental towers. He has over 30 years of experience in residential development and construction management. He is a Watertown resident.



The Price Center
 27 Christina Street, Ste. 201
 Newton, MA 02461
 P: 617-244-0065
 F: 617-244-0069
www.thepricecenter.org

**Barry L. Price Rehabilitation Center, Inc.
 Board of Directors 2016 - 2017**

Name	Telephone	Address	Email Address
Al Davis Chairperson	H: 508-653-2940	9 Pumpkin Pine Road Natick, MA 01760	afdavis@comcast.net
Jim Giammarinaro Vice-Chairperson	H: 508-231-0874 C: 508-561-2902	71 Pennock Road, Ashland, MA 01721	jim@freedomdigitalprinting.com
Kimberley A. Train Treasurer	617-448-3699	31 Sentry Hill Road Sharon, MA 02067	KTrain@dgccpa.com
Greg Schaffert Secretary	M: 508-783-4563 W: 617-924-6574	2 Belmont Way West Bridgewater, MA 02379	Greg.schaffert@target.com
Jon Barnes	781-307-8501	386 Summer Street Weymouth, MA 02188	jon.barnes386@yahoo.com
Mary Flynn	H: 617-965-0948	24 Omar Terrace Newton, MA 02460	mary.flynn@live.com
John Lynch	C: 508-282-0300 W: 508-482-2314	251 Marked Tree Road Holliston, MA 01746	john_lynch251@hotmail.com
Michael Markowitz	C: 781-449-0354	10 Ina Road Needham, MA 02492	Mike@mmarkowitz.com
Justin Sallaway	H: 617-928-0105 W: 617-244-0065 C: 617-538-5195	10 Bonaire Circle Waban, MA 02468	jsallaway@thepricecenter.org
Rick Sheehy	H: 508-543-6746 C: 508-596-5802	125 Edinboro Street Newton, MA 02460	ricksheehy125@gmail.com
Timothy Taylor	(781) 259-8800	P.O. Box 631 Lincoln, MA 01773-0681	attytaylor@earthlink.net
Denise Yurkofsky	H: 508-358-4878	13 Pelham Island Road Wayland, MA 01778	denise@yurlaw.com

Staff resumes

Jennifer Van Campen

49 Phillips Street
Watertown, MA 02472
(781) 640-3027
jvc@metrowestcd.org

Professional Experience

Executive Director Metro West Collaborative Development, Inc. 2007 – present

- Conduct all fundraising, financial management, program reporting and management of staff.
- Oversee property and asset management of 44 rental units including affirmative marketing plan, income eligibility determination and on-going maintenance.
- Oversee affirmative marketing of affordable units for municipal and private owner clients.
- Provide housing policy and advocacy support to five area Housing Partnerships.
- Oversaw acquisition, financing and regulatory compliance of \$5.4 million renovation of St. Joseph Hall, a 25-unit elderly rental development.
- Conducted acquisition, financing and oversaw the rehabilitation of \$5.5 million renovation of 1060 Belmont, an 18 unit family rental development.
- Led the expansion of Metro West CD services into other communities including the provision of affordable housing monitoring services and program management in over a dozen towns throughout eastern Massachusetts.

Executive Director Waltham Alliance To Create Housing (WATCH) 1998-2005

- Created and implemented an organizational plan including: 3-year strategic plans; 1-year community organizing, affordable housing development and workforce training work plans; and \$350,000 annual operating budget fundraising strategy.
- Oversaw the development of real estate development staff and programs including site acquisition, neighborhood resident involvement, financing, design and construction of 21 units of rental and homeownership housing with total development costs of over \$4 million.
- Initiated the first formal Board and leadership training process.
- Supervised staff and volunteers in the implementation of a Tenant Training Program, First Time Home Buyer Program, English for Employment and numerous community organizing campaigns involving over 400 people annually resulting in significant local and state-wide public policy achievements.
- Launched the organization's first capital campaign raising nearly \$100,000, which then leveraged an endowment campaign raising an additional \$50,000.
- Established partnerships with neighboring towns and regional organizations resulting in a new health care training initiative with two major health care providers and the construction of a four-unit condominium project outside of Waltham.

Assistant Director Bridgeport Artisan Center 1998

- Lead author of organizational restructuring including creation of in-house production and employment strategy and transition to independent non-profit status.
- Co-led the start up of in-house production facility including: site improvements, hiring strategy, materials identification, logistics and product development.
- Created financial management system. Performed grant writing, reporting and data collection.

Yale Community Renaissance Fellow Housing Authority City of Pittsburgh 1997

- Was one of 20 people selected nationally to participate in this inaugural fellowship program funded by the U.S. Department of Housing and Urban Development and coordinated by Yale University to provide support to the nation's most troubled housing authorities.
- Project manager of the \$117 million Allequippa Terrace revitalization effort which involved the demolition of 1,500 public housing units; reconstruction of 1,200 public housing and market

rate units; relocation of 500 families; establishment of "self-sufficiency" plans for 450 families; and creation of a general partnership between the residents and the developer.

Executive Director Citizens for Action in New Britain (CANB) 1992-1996

- Assisted in the creation of work plans for eight issue groups with a total constituency of over 1,200. Developed strategies addressing a variety of community issues including: affordable housing, economic development, Medicare/Medicaid reform, neighborhood stabilization, community reinvestment, crime prevention and tax issues.
- Planned annual leadership training process including a retreat, statewide and regional conferences, summer training series and inter-organizational planning meetings.
- Researched and initiated partnership projects with other non-profit agencies such as the New Britain Area Conference of Churches, Chamber of Commerce and Trinity College.

Community Organizer Citizens for Action in New Britain (CANB) 1990 – 1992

- Identified and trained resident leaders to develop strategies to improve their community. Responsible for building three issue groups with memberships of 30-75.
- Assisted in the creation of a home ownership initiative that created a \$7 million First Time Home Buyer Program involving five local banks and the City of New Britain.

Lecturer Connecticut Colleges 1992 - 1995

- Presented workshops on "Basics of Community Organizing" to human service and social work students at Tunxis Community College, Central CT State University and Trinity College.

Coach Track and Field 1991 – 2001, 06-07
Nonnewaug (Head), Hall, New Britain, Waltham and Watertown High Schools (Assistant)

- Developed training programs for 75 youth in all of the high school field events.

Volunteer Experience

Volunteer, VNA Care Network 2015-present

- Provide companionship to hospice patients and their families at de Rham House, Cambridge

Member, Development Committee., Fayerweather Street School 2012-present

- Co-Chair of Annual Fund.

Member, Massachusetts Association of Community Development Corporations

- Member, Policy Committee 2009 – to present
- Chair, Church-Closing Committee 2005
- Chair, Legislative Committee 2001 – 2003

Education and Certifications

Spectrum C3P Low Income Housing Tax Credit Certification 2011

National Development Council – Housing Development Finance Professional Certification 2009

Southern New Hampshire University – M.S. in Community Economic Development 1998

Trinity College, Hartford, CT – B.A. in Urban Studies 1990

Linda A. Moody

Professional Profile

Individual with strong communication and public relation skills, experience in building construction and design. Familiarity with current building codes and working to get projects built according to plans and codes. Strong expertise in feasibility studies, budgeting, and understanding plans to realize projects. Ran an architectural design and construction firm. Organized appropriate sponsor groups and prepared applications for development grants, received funds, and administered the programs. Designed innovative programs for sustainable housing with private and public monies to start demonstration programs for low cost/sustainable housing. Familiarity with sustainable design, energy saving building techniques. Experienced community organizer.

Education

Massachusetts Institute of Technology, Cambridge, MA, Master of Architecture
Clark University, Worcester, MA. Bachelor of Arts, English

Core Accomplishments

Extensive repertoire of successfully built types of construction. Worked with diverse groups to build senior, farmworker, mentally challenged, and veteran housing. Designed prototype energy efficient housing, starting with getting programs funded and continuing through to assessment of performance. Wrote articles on architecture for a newspaper, published in national magazines.

Relevant Professional Experience

November 2016 to present: Real Estate Development Project Manager

Metro West Collaborative Development, Newton, MA.: Manage overall timeline of sites under site control, draft comprehensive permit applications, assist in community organizing, assist in contract negotiations, supervise consultants and interns.

1991 to present: Principal

LMA Architects, Inc., Pepperell, MA: Managed an architectural firm specializing in sustainable, environmentally friendly architecture. Managed construction teams, coordinated with regulators, owners, and construction professionals. Designed projects, wrote involved project manuals/specifications for completion. Supervised construction and oversaw co-ordination with plans, specs, and code issues. Developed construction feasibility studies and budgets.

Project Architect

Moeser & Associates, Harvard, MA, **DiMella & Shaffer**, Boston, MA, and **Rothman Partners**, Boston, Ma.: Developed plans for residential, commercial, and institutional projects. Worked with the design team, community groups, and contractors to coordinate construction.

Community Liaison/Planner

Rural Housing Improvement, Winchendon, MA, **Rockingham County Community Action Program**, Derry, NH: Wrote grants and developed appropriate sponsor entities for housing programs for elderly, farm laborers, and low income groups. Designed innovative demonstration program to prove and test sustainable, low cost housing. Acquired financing from combination of public and private sources. Researched, wrote, and obtained grants for housing programs.

Other Activities, Memberships

Town of Pepperell, Conservation Commission, 1993-present; Planning Board, 1985-1988
Women in Science and Engineering Program, UMass Lowell, coach Registered Architect, MA, Maine, NH
National NCARB certified Building Inspector Exam on current International Residential Code, passed

Real Estate Consultant Resume

Daniel J. Violi

44 Harrison Street
Newton, MA
(617) 559-9888

Thirty years progressive experience in community development, affordable housing and real estate development. Direct experience with all phases of agency management, real estate development and program development and management.

EXPERIENCE

CONSULTANT

Housing and Community Development
April 1999-present

Full range of services to clients, including: strategic planning; real estate development and finance, with an emphasis on affordable housing, child care centers and community facilities; feasibility analysis; financing; project management; and program development.

SENIOR PROGRAM MANAGER

Community Economic Development Assistance Corporation
June 1988- April 1999

Provide project specific technical assistance and predevelopment financing to nonprofit organizations engaged in the development of affordable housing. Assist clients in all phases of development process, including: formulation of development strategies and program objectives; feasibility analysis; building development team; securing construction and permanent financing; ongoing consultation with clients regarding project progress.

Management duties included: underwriting of state- financed mortgage fund; new program development and management; and staff supervision.

Primary responsibility for management of affiliated revolving loan fund for nonprofit child care facility development. Responsibilities includes: fund raising for loan fund; program development; development of loan and technical assistance services; oversight of the fund's underwriting, lending and portfolio management programs; and working with the non profit child care provider community on development of new sources of capital for child care facility development.

EXECUTIVE DIRECTOR

Homeowner's Rehab, Inc.
and
Cambridge Neighborhood Apartment Housing Services, Inc.
October 1986 - June 1988

Responsibilities included concurrent management of two private, nonprofit housing development corporations with combined staff of ten. Direct supervision and management of both agencies' diverse housing program activities, ranging from small-scale housing rehabilitation to substantial rehabilitation of larger multi-family structures and large-scale new construction.

Major accomplishments included successful reorganization and expansion of staff and programs; upgrade and modernization of management systems, and growth of corporations' development activities to include larger scale projects.

PROJECT MANAGER/ CONSTRUCTION COORDINATOR

Homeowner's Rehab, Inc.
October 1986 - June 1988

All responsibilities for residential development projects including: feasibility analysis and preparation of pro formas; property evaluation; construction cost estimates; specification writing; bid process; securing construction and permanent financing; monitoring of development budgets and construction schedules. Acted as general contractor for project with responsibility for: estimating, sub-contractor negotiation; scheduling and performance; direct field supervision of crew; daily on-site coordination of all phases of construction.

HOUSING COORDINATOR

Homeowner's Rehab, Inc.
1979 - 1985

Responsible for program coordination of homeownership program. Duties included: program outreach; property evaluation and acquisition; financial packaging and construction management of small-scale rehabilitation projects; coordination of private and public financing sources; selection, training and counseling of client families for participation in "work equity" program; working with potential buyers to secure permanent financing through public and private sources.

EDUCATION

1972 - B.A. English and History, St. John Fisher College, Rochester, NY
1977-1979 - Boston Architectural Center

REFERENCES

References furnished upon request.

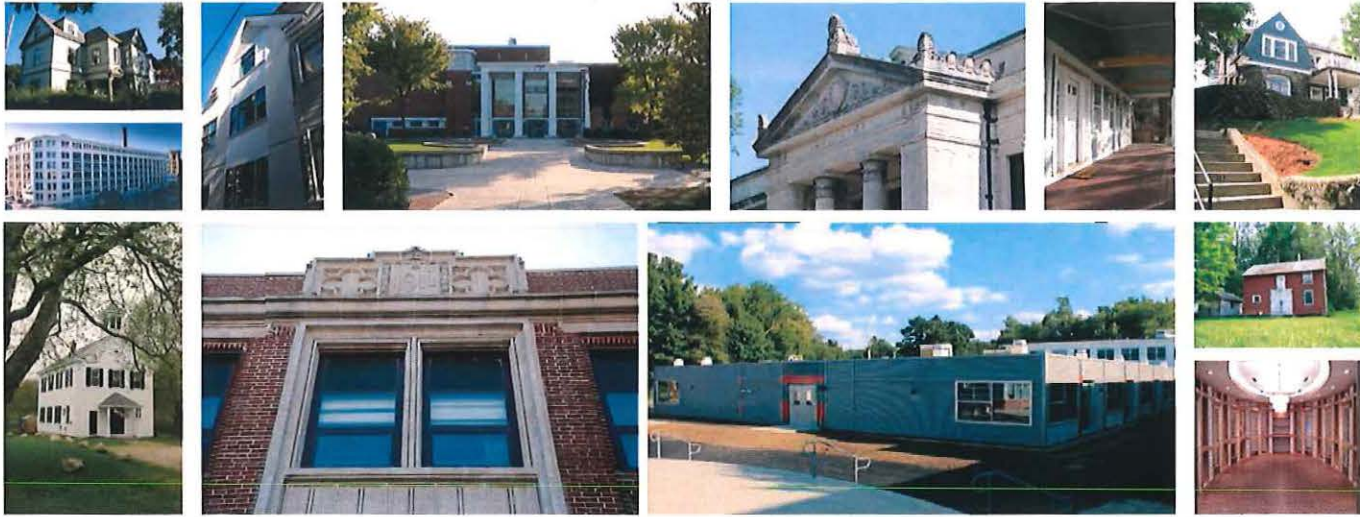
Architect Resume



New project architect for
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as of December 2017

TBA ARCHITECTS, INC
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CONCORD, MA 01742
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TBA Architects, Inc. has been in the business of "Supporting the Creative Impulse" for over 30 years. We're a medium-sized architecture firm specializing in design, planning and project management, TBA proudly serves the public, non-profit and private sectors in Massachusetts and beyond. Our expertise in Physical and Financial Feasibility Assessment, Sustainable Design, Adaptive Reuse, Historic Preservation, Building Envelope Repair, Universal Design and Space Planning are the tools by which TBA has firmly established its reputation as a dynamic and creative force within the design community of the greater Boston area.

M. Russel Feldman, AIA, Principal:

**Project Administration
Financial Analysis**

**Owner's Representation
Project Planning**

**Historic Preservation
Economic Development**

Mr. Feldman is a registered Architect, certified by NCARB; holding B. Arch and A.B. (Architectural History) degrees from Syracuse University, and a Masters degree in Public Policy from the Kennedy School of Government, Harvard University. He is a trustee of the City Museum of Newton; faculty member and chair of the Board of Trustees at Boston Architectural College where he has also been active as the past chair of the Thesis, Academic Appeals and Student Affairs Committees. He has played key roles as former president and member of the board of the Massachusetts AIA and the Legislative Affairs Committee of the AIA/Boston Society of Architects. He has recently served as member of the Massachusetts Commission on Construction Reform.

Robert S. Jefferies, CSI, Principal:

**Historic Preservation
Energy Conservation
Construction Specifications**

**Corrections Security Planning
Cost Estimating and Control
Historic Construction Techniques**

**On-Site Quality Control
Construction Methods
Technical Specialties**

Mr. Jefferies holds a Bachelor of Architecture degree from Syracuse University and is a member of the Construction Specifications Institute and the American Jail Association. He is Chairman of the Board of Selectmen in Westford, MA, past Chairman of the Planning Board, and Westford Historic Commission, and is a longstanding member of the Westford Permanent School Building Committee.

Justin A. Humphreys, AIA, LEED, AP, Principal:

**Architectural Design
Project Development**

**Construction Detailing
Sustainability Planning**

**Project Management
On-Site Representation**

Mr. Humphreys is a registered Architect, certified by NCARB; holding a B. Arch degree from Wentworth Institute of Technology, where he now demonstrates his gained knowledge as an adjunct professor. Mr. Humphreys has taught design studios, contract drawing, and is a design critic. In his many years with the firm Mr. Humphreys has developed a wide range of skills in all aspects of architecture and business.

Please contact firm principal Russel Feldman (781 893-5828) to discuss how TBA can help support your creative impulse

Terrence G. Heinlein AIA Architect
P.O. Box 605
Weston, MA 02493
t 6176990791
TGHArchitect.com
heinleintg@aol.com

Education

Graduate School of Education, Boston College, ABD - 1996-
American Architectural Foundation
Grant for Advanced Research in Architectural Education.
Graduate School of Fine Arts, University of Pennsylvania, M. Arch.
Dales Traveling Fellowship
University Scholarships
Teaching Fellowships
College of Arts and Sciences, University of Pennsylvania
B. Arts in Architecture
Baldwin Scholarships

Professional

*

Terrence G. Heinlein AIA Architect, Weston, Massachusetts
Principal
Housing restorations, renovations, additions, new in Boston, Brookline, Concord,
Dover, Newton, Osterville, Wellesley.
Educational facilities in Brookline, Lexington, Watertown.
Public administration facilities in Melrose, Spenser, Sterling, Wakefield.
Sunset Street Associates Architects Inc., Cambridge Massachusetts
Principal
Hospices in Cambridge, Needham, and Wayland.
Spaulding Rehabilitation Hospital.
New England Home schools and residences.
Milton Academy administration facilities and residences.
Family, senior, and assisted living housing in Beverly, Boston, Charlton,
Duxbury, Milton, Norton, Norwood, and Plymouth.
Webb, Zarafa, Menkes, Housdan, Architects Inc., Boston, Toronto
Associate Architect
Educational facilities, metropolitan Boston.
Padjen Architects, Beverly and Topsfield, Massachusetts
Project Architect
Historical restorations and renovations in Salem and Newburyport,
Massachusetts.
Banks, metropolitan Boston
Libraries, metropolitan Boston
Day and Zimmerman Architects and Engineers, Philadelphia, Pennsylvania
Designer, Educational facilities, metropolitan Boston

* constructed projects

Academic

Graduate School of Design, **Harvard University**
Advisor, Career Discovery Program
Moderator/creator, program lectures

Dept. of Architecture, **Wentworth Institute of Technology**
Department Head, Boston, Massachusetts.
Semester Abroad Teaching Faculty, Montpellier, France.
Professor of Architectural Technology.

Dept. of Art and Architecture, **Northeastern University**
Program Coordinator
Associate Professor

Dept. of Architecture, **California Polytechnic State University**
Coordinator of Professional Practice Curricula
Associate Professor

Dept. of Architecture, **University of Pennsylvania**
Teaching Fellow

Architectural Registration/Certification

California (inactive)
Massachusetts
Maine (inactive)
New Hampshire (inactive)
Rhode Island
Vermont
National Council of Architectural Registration Boards Certification

Memberships

American Institute of Architects
Member of National Committee, Architects in Education

Association of Collegiate Schools of Architecture
Chair, Young and Emerging Architecture Schools

Boston Society of Architects
Town of Weston School Building Committee
Society of College and University Planning