

HARBORLIGHT COMMUNITY PARTNERS,  
INC.  
CLIENT COPY  
2021  
YEAR ENDING DECEMBER 31, 2021

OCTOBER 17, 2022

HARBORLIGHT COMMUNITY PARTNERS, INC.  
P.O. BOX 507  
BEVERLY, MA 01915-4566  
ATTENTION: TIM DONOVAN

DEAR TIM:

WE HAVE PREPARED THE FOLLOWING TAX RETURNS PRIMARILY FROM THE INFORMATION YOU FURNISHED. SINCE YOU HAVE THE FINAL RESPONSIBILITY FOR THE TAX RETURNS, YOU SHOULD REVIEW THEM CAREFULLY BEFORE YOU SIGN AND FILE THEM OR AUTHORIZE THEM TO BE ELECTRONICALLY FILED.

2021 FORM 990

2021 MASSACHUSETTS FORM PC

PLEASE REVIEW THE RETURN FOR COMPLETENESS AND ACCURACY.

WE RECOMMEND THAT YOU USE CERTIFIED MAIL WITH POST MARKED RECEIPT FOR PROOF OF TIMELY FILING.

PLEASE RETAIN ALL TAX RECORDS, CANCELLED CHECKS AND OTHER DOCUMENTS THAT WERE USED IN THE PREPARATION OF THESE RETURNS, AS THIS INFORMATION MAY BE REQUESTED SHOULD A TAXING AUTHORITY EXAMINE A RETURN.

YOUR COPY HAS EITHER BEEN INCLUDED IN THIS PACKAGE OR SENT TO YOU ELECTRONICALLY. PLEASE RETAIN FOR YOUR FILES.

INSTRUCTIONS FOR FILING THE ABOVE IS INCLUDED FOR EASY REFERENCE.

WE SINCERELY APPRECIATE THE OPPORTUNITY TO SERVE YOU. PLEASE CONTACT US IF YOU HAVE ANY QUESTIONS CONCERNING THE TAX RETURN.

VERY TRULY YOURS,

EDWARD G. MCNEIL, CPA  
PARTNER

**IMPORTANT  
PLEASE RESPOND IMMEDIATELY**

**EFILE SIGNATURE AUTHORIZATION FORM(S)**

**\*\*URGENT – NEW E-FILING RULE WITH MAJOR IMPACT\*\***

DUE TO MORE STRINGENT STATE REQUIREMENTS REGARDING E-FILED RETURNS, WE MUST RECEIVE YOUR E-FILE FORMS WITHIN THE NEXT 5 DAYS OR BY RETURN'S DUE DATE IF EARLIER. IF NOT RECEIVED, YOUR E-FILING MAY BE DELAYED AND A HIGH LIKELIHOOD THAT WE WILL NEED YOU TO RE-SIGN AND DATE ONE OR MORE E-FILE FORMS.

PLEASE REVIEW YOUR TAX RETURN(S) IMMEDIATELY! YOUR TAX RETURN(S) CANNOT BE FILED BY US UNTIL WE RECEIVE THE ENCLOSED AUTHORIZATION FORM(S) FROM YOU AUTHORIZING US TO FILE THE ATTACHED FORMS!

**CURRENTLY, THE IRS WILL ACCEPT AN ELECTRONIC SIGNATURE FOR ALL  
FEDERAL E-FILE FORMS.**

**AS THE STATE/LOCAL RULES MAY VARY, MANUAL SIGNATURES ARE  
RECOMMENDED ON SUCH E-FILE AUTHORIZATION FORMS.**

**RETURN THE SIGNED AND DATED AUTHORIZATION FORM(S) VIA:**

- EMAIL: [BOSTEFILE@COHNREZNICK.COM](mailto:BOSTEFILE@COHNREZNICK.COM)
- FAX: (617) 648-1190
- SECURE UPLOAD VIA SHAREFILE WEB SOLUTION: CLICK [THIS LINK](#) TO ACCESS  
**USE OTHER RETURN OPTIONS IF UNABLE TO ACCESS SHAREFILE LINK**

**IF AN ELECTRONIC PAYMENT IS BEING MADE WITH THE RETURN(S),** PLEASE NOTIFY YOUR BANKING INSTITUTION OF THE PENDING WITHDRAWAL AND ENSURE THAT YOU HAVE VERIFIED YOUR BANK ACCOUNT NUMBER AND WITHDRAWAL AMOUNTS WITH YOUR ENGAGEMENT TEAM.

WE APPRECIATE YOUR EFFORTS TO RETURN THE COMPLETED ENCLOSED FORM(S) AS SOON AS POSSIBLE.

THANK YOU,

*CohnReznick LLP*

COHNREZNICK LLP

# TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING  
DECEMBER 31, 2021

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**PREPARED FOR:**

HARBORLIGHT COMMUNITY PARTNERS, INC.  
P.O. BOX 507  
BEVERLY, MA 01915-4566

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**PREPARED BY:**

COHNREZNICK LLP  
ONE BOSTON PLACE, SUITE 500  
BOSTON, MA 02108

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**AMOUNT DUE OR REFUND:**

NOT APPLICABLE

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**MAKE CHECK PAYABLE TO:**

NOT APPLICABLE

---

**MAIL TAX RETURN AND CHECK (IF APPLICABLE) TO:**

NOT APPLICABLE

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**RETURN MUST BE MAILED ON OR BEFORE:**

NOT APPLICABLE

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**SPECIAL INSTRUCTIONS:**

THIS RETURN HAS QUALIFIED FOR ELECTRONIC FILING. AFTER YOU HAVE REVIEWED THE RETURN FOR COMPLETENESS AND ACCURACY, PLEASE SIGN, DATE AND RETURN FORM 8879-TE TO OUR OFFICE. WE WILL TRANSMIT THE RETURN ELECTRONICALLY TO THE IRS AND NO FURTHER ACTION IS REQUIRED. RETURN FORM 8879-TE TO US BY NOVEMBER 15, 2022

# IRS e-file Signature Authorization for a Tax Exempt Entity

For calendar year 2021, or fiscal year beginning \_\_\_\_\_, 2021, and ending \_\_\_\_\_, 20\_\_

# 2021

Department of the Treasury  
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**  
▶ **Go to [www.irs.gov/Form8879TE](http://www.irs.gov/Form8879TE) for the latest information.**

Name of filer **HARBORLIGHT COMMUNITY PARTNERS, INC.** EIN or SSN **04-2313571**

Name and title of officer or person subject to tax **ANDREW DEFRANZA  
EXECUTIVE DIRECTOR**

### Part I Type of Return and Return Information

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than one line in Part I.

<b>1a</b> Form 990 check here <input checked="" type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990, Part VIII, column (A), line 12)	<b>1b</b> <u>4,816,707.</u>
<b>2a</b> Form 990-EZ check here <input type="checkbox"/>	<b>b</b> Total revenue, if any (Form 990-EZ, line 9)	<b>2b</b> _____
<b>3a</b> Form 1120-POL check here <input type="checkbox"/>	<b>b</b> Total tax (Form 1120-POL, line 22)	<b>3b</b> _____
<b>4a</b> Form 990-PF check here <input type="checkbox"/>	<b>b</b> Tax based on investment income (Form 990-PF, Part V, line 5)	<b>4b</b> _____
<b>5a</b> Form 8868 check here <input type="checkbox"/>	<b>b</b> Balance due (Form 8868, line 3c)	<b>5b</b> _____
<b>6a</b> Form 990-T check here <input type="checkbox"/>	<b>b</b> Total tax (Form 990-T, Part III, line 4)	<b>6b</b> _____
<b>7a</b> Form 4720 check here <input type="checkbox"/>	<b>b</b> Total tax (Form 4720, Part III, line 1)	<b>7b</b> _____
<b>8a</b> Form 5227 check here <input type="checkbox"/>	<b>b</b> FMV of assets at end of tax year (Form 5227, Item D)	<b>8b</b> _____
<b>9a</b> Form 5330 check here <input type="checkbox"/>	<b>b</b> Tax due (Form 5330, Part II, line 19)	<b>9b</b> _____
<b>10a</b> Form 8038-CP check here <input type="checkbox"/>	<b>b</b> Amount of credit payment requested (Form 8038-CP, Part III, line 22)	<b>10b</b> _____

### Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that  I am an officer of the above entity or  I am a person subject to tax with respect to (name of entity) \_\_\_\_\_, (EIN) \_\_\_\_\_ and that I have examined a copy of the 2021 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

#### PIN: check one box only

I authorize COHNREZNICK LLP to enter my PIN 22147  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2021 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax \_\_\_\_\_ Date \_\_\_\_\_

### Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

**0495522147**  
Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2021 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature COHNREZNICK LLP Date 10/17/22

**ERO Must Retain This Form - See Instructions**  
**Do Not Submit This Form to the IRS Unless Requested To Do So**

# Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Go to [www.irs.gov/Form8868](http://www.irs.gov/Form8868) for the latest information.**

**Electronic filing (e-file).** You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits](http://www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits).

**Automatic 6-Month Extension of Time.** Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Taxpayer identification number (TIN) <b>04-2313571</b>
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. <b>P.O. BOX 507</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>BEVERLY, MA 01915-4566</b>	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12
Form 990-T (corporation)	07		

**TIM DONOVAN**

- The books are in the care of ▶ **P.O. BOX 507 - BEVERLY, MA 01915-4566**

Telephone No. ▶ **978-473-7160** Fax No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and TINs of all members the extension is for.

**1** I request an automatic 6-month extension of time until **NOVEMBER 15, 2022**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year **2021** or  
▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

Form **990**

**Return of Organization Exempt From Income Tax**  
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

OMB No. 1545-0047

**2021**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

**A** For the **2021** calendar year, or tax year beginning and ending

<b>B</b> Check if applicable:  <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>		<b>D</b> Employer identification number <b>04-2313571</b>
	Doing business as		<b>E</b> Telephone number <b>978-222-1305</b>
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	City or town, state or province, country, and ZIP or foreign postal code <b>BEVERLY, MA 01915-4566</b>		<b>G</b> Gross receipts \$ <b>5,222,120.</b>
	<b>F</b> Name and address of principal officer: <b>ANDREW DEFRANZA SAME AS C ABOVE</b>		<b>H(a)</b> Is this a group return for subordinates? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions <b>H(c)</b> Group exemption number ▶

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) ◀ (insert no.)  4947(a)(1) or  527

**J** Website: ▶ **HARBORLIGHTCP.ORG**

**K** Form of organization:  Corporation  Trust  Association  Other ▶ **L** Year of formation: **1964** **M** State of legal domicile: **MA**

<b>Part I Summary</b>		Prior Year	Current Year
<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities: <b>HARBORLIGHT COMMUNITY PARTNERS PROVIDES AFFORDABLE HOUSING WITH SERVICES PRIMARILY FOR LOW AND</b>		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	<b>19</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	<b>19</b>
	<b>5</b> Total number of individuals employed in calendar year 2021 (Part V, line 2a)	<b>5</b>	<b>37</b>
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	<b>0</b>
	<b>7 a</b> Total unrelated business revenue from Part VIII, column (C), line 12	<b>7a</b>	<b>0.</b>
<b>b</b> Net unrelated business taxable income from Form 990-T, Part I, line 11	<b>7b</b>	<b>0.</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	<b>1,046,246.</b>	<b>1,481,502.</b>
	<b>9</b> Program service revenue (Part VIII, line 2g)	<b>2,225,489.</b>	<b>3,145,621.</b>
	<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<b>62,062.</b>	<b>126,986.</b>
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	<b>323,839.</b>	<b>62,598.</b>
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<b>3,657,636.</b>	<b>4,816,707.</b>
<b>Expenses</b>	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	<b>0.</b>	<b>0.</b>
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)	<b>0.</b>	<b>0.</b>
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	<b>1,226,634.</b>	<b>1,720,975.</b>
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)	<b>0.</b>	<b>0.</b>
	<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ <b>248,291.</b>		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	<b>1,136,161.</b>	<b>1,332,547.</b>
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	<b>2,362,795.</b>	<b>3,053,522.</b>	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12	<b>1,294,841.</b>	<b>1,763,185.</b>	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	<b>Beginning of Current Year 27,502,783.</b>	<b>End of Year 27,724,505.</b>
	<b>21</b> Total liabilities (Part X, line 26)	<b>19,165,063.</b>	<b>17,725,120.</b>
	<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	<b>8,337,720.</b>	<b>9,999,385.</b>

**Part II Signature Block**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature of officer	Date			
	<b>ANDREW DEFRANZA, EXECUTIVE DIRECTOR</b> Type or print name and title				
<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>EDWARD MCNEIL</b>	Preparer's signature <b>EDWARD MCNEIL</b>	Date <b>10/17/22</b>	Check if self-employed <input type="checkbox"/>	PTIN <b>P00090108</b>
	Firm's name ▶ <b>COHNREZNICK LLP</b>	Firm's EIN ▶ <b>22-1478099</b>	Phone no. <b>617-648-1400</b>		
Firm's address ▶ <b>ONE BOSTON PLACE, SUITE 500 BOSTON, MA 02108</b>					

May the IRS discuss this return with the preparer shown above? See instructions  Yes  No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission: HARBORLIGHT COMMUNITY PARTNERS PROVIDES AFFORDABLE HOUSING WITH SERVICES PRIMARILY FOR LOW AND MODERATE INCOME PEOPLE IN SOUTHERN ESSEX COUNTY. IN ADDITION, IT PROVIDES PROVIDES PROPERTY MANAGEMENT AND OTHER SERVICES TO NON-PROFIT ORGANIZATIONS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 2,707,639. including grants of \$ ) (Revenue \$ 3,212,064. ) MANAGED AND/OR DEVELOPED AFFORDABLE HOUSING FOR OVER 500 LOW AND MODERATE INCOME PEOPLE IN ESSEX COUNTY. THIS INCLUDES TURTLE CREEK, TURTLE WOODS, HARBORLIGHT HOUSE, HEART HOMES, WE CARE ABOUT HOMES, WHIPPLE RIVERVIEW PLACE, COTTON MILL COOP, ROCKPORT HIGH SCHOOL, PIGEON COVE LEDGES, AND FIREHOUSE PLACE. IT ALSO INCLUDED DEVELOPMENT WORK FOR MAPLE WOODS, GRANITE STREET CROSSING, ANCHOR POINT AND BOSTON STREET CROSSING.

4b (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4c (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$ ) (Revenue \$ )

4e Total program service expenses 2,707,639.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>b</b> Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>c</b> Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....	<input type="checkbox"/>	<input type="checkbox"/>
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....	X	
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....		X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....	X	
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....	X	
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....	X	
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>36 Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? .....	X	

**Note:** All Form 990 filers are required to complete Schedule O

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable .....		
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable .....		
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? .....	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No response boxes. Includes questions 2a through 17 regarding employee counts, tax returns, unrelated business income, foreign accounts, prohibited transactions, and various organizational requirements.

**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a	19	
<b>b</b>	Enter the number of voting members included on line 1a, above, who are independent		
	1b	19	
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
<b>6</b>	Did the organization have members or stockholders?	X	
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	X	
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body?	X	
<b>b</b>	Each committee with authority to act on behalf of the governing body?	X	
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates?		X
<b>b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
<b>10b</b>			
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
<b>b</b>	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
<b>12c</b>			
<b>13</b>	Did the organization have a written whistleblower policy?	X	
<b>14</b>	Did the organization have a written document retention and destruction policy?	X	
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b>	The organization's CEO, Executive Director, or top management official	X	
<b>b</b>	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
<b>b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		
<b>16b</b>			

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed **▶ MA**
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website     Another's website     Upon request     Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records **▶**  
**TIM DONOVAN - 978-473-7160**  
**P.O. BOX 507, BEVERLY, MA 01915-4566**

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) ANDREW DEFRANZA EXECUTIVE DIRECTOR	40.00 4.00			X				239,610.	0.	25,356.
(2) TIMOTHY DONOVAN COO	40.00			X				198,780.	0.	29,243.
(3) KRISTIN CARLSON DIRECTOR REAL ESTATE DEVEL	40.00					X		130,774.	0.	10,813.
(4) ALAN TEMKIN DIRECTOR	1.00 4.00	X						0.	0.	0.
(5) BILL SCANLON DIRECTOR	1.00 4.00	X						0.	0.	0.
(6) CHRISTINE MADORE DIRECTOR	1.00 4.00	X						0.	0.	0.
(7) CYNTHIA NINA-SOTO DIRECTOR	1.00 4.00	X						0.	0.	0.
(8) DANE POESKE DIRECTOR	1.00 4.00	X						0.	0.	0.
(9) DEBRA MALLON DIRECTOR	1.00 4.00	X						0.	0.	0.
(10) JACK ALVES DIRECTOR	1.00 4.00	X						0.	0.	0.
(11) JOHN THOMSON TREASURER	1.00 4.00	X		X				0.	0.	0.
(12) KATE DESMOND DIRECTOR	1.00 4.00	X						0.	0.	0.
(13) KEVIN FARRAR DIRECTOR	1.00 4.00	X						0.	0.	0.
(14) KEVIN NOYES DIRECTOR	1.00 4.00	X						0.	0.	0.
(15) KURT JAMES VICE PRESIDENT/CLERK	1.00 4.00	X		X				0.	0.	0.
(16) MARVEN HYPPOLITE DIRECTOR	1.00 4.00	X						0.	0.	0.
(17) MICHAEL SCHAAF DIRECTOR	1.00 4.00	X						0.	0.	0.

**Part VII** Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) PAM CONSTANTINE DIRECTOR	1.00 4.00	X						0.	0.	0.
(19) PETER SIMONSEN DIRECTOR	1.00 4.00	X						0.	0.	0.
(20) ROBERT GILLIS PRESIDENT	1.00 4.00	X		X				0.	0.	0.
(21) STACY RANDELL-SHAHEEN DIRECTOR	1.00 4.00	X						0.	0.	0.
(22) TRACEY ARMSTRONG DIRECTOR	1.00 4.00	X						0.	0.	0.
<b>1b Subtotal</b>							569,164.	0.	65,412.	
<b>c Total from continuation sheets to Part VII, Section A</b>							0.	0.	0.	
<b>d Total (add lines 1b and 1c)</b>							569,164.	0.	65,412.	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

	Yes	No
3 Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a 12,000.				
	b	Membership dues	1b				
	c	Fundraising events	1c 136,628.				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e 190,000.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 1,142,874.				
	g	Noncash contributions included in lines 1a-1f	1g \$ 11,795.				
	<b>h Total.</b> Add lines 1a-1f			▶ 1,481,502.			
Program Service Revenue			Business Code				
	2 a	DEVELOPER FEES	900099	1,301,038.	1,301,038.		
	b	TENANT RENT	531110	1,168,670.	1,168,670.		
	c	MANAGEMENT FEES	541610	595,057.	595,057.		
	d	PROGRAM SERVICE FEE	541900	80,856.	80,856.		
	e						
	f	All other program service revenue					
<b>g Total.</b> Add lines 2a-2f			▶ 3,145,621.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	▶	100,891.		100,891.	
	4	Income from investment of tax-exempt bond proceeds	▶				
	5	Royalties	▶				
	6 a	Gross rents	(i) Real	6a 11,465.			
			(ii) Personal				
			6b	0.			
	c	Rental income or (loss)	6c 11,465.				
	d	Net rental income or (loss)	▶	11,465.		11,465.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	7a 408,263.			
			(ii) Other				
			7b	382,168.			
			7c	26,095.			
	d	Net gain or (loss)	▶	26,095.		26,095.	
8 a	Gross income from fundraising events (not including \$ 136,628. of contributions reported on line 1c). See Part IV, line 18	8a	7,935.				
		8b	23,245.				
		c	Net income or (loss) from fundraising events	▶	-15,310.		-15,310.
9 a	Gross income from gaming activities. See Part IV, line 19	9a					
		9b					
		c	Net income or (loss) from gaming activities	▶			
10 a	Gross sales of inventory, less returns and allowances	10a					
		10b					
		c	Net income or (loss) from sales of inventory	▶			
Miscellaneous Revenue			Business Code				
	11 a	INSURANCE CLAIMS	900099	40,958.	40,958.		
	b	MISC. REVENUE	900099	25,485.	25,485.		
	c						
	d	All other revenue					
<b>e Total.</b> Add lines 11a-11d			▶	66,443.			
<b>12 Total revenue.</b> See instructions			▶	4,816,707.	3,212,064.	0. 123,141.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 .....				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 .....				
<b>4</b> Benefits paid to or for members .....				
<b>5</b> Compensation of current officers, directors, trustees, and key employees .....	492,989.	430,305.	7,677.	55,007.
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) .....				
<b>7</b> Other salaries and wages .....	1,035,929.	906,185.	15,784.	113,960.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	11,636.	9,558.	230.	1,848.
<b>9</b> Other employee benefits .....	73,030.	63,363.	1,302.	8,365.
<b>10</b> Payroll taxes .....	107,391.	89,981.	1,511.	15,899.
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management .....	57,048.	45,322.	2,282.	9,444.
<b>b</b> Legal .....	44,577.	28,009.	7,813.	8,755.
<b>c</b> Accounting .....	51,499.	32,494.	7,987.	11,018.
<b>d</b> Lobbying .....				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees .....	22,853.		22,853.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	57,718.	57,611.	45.	62.
<b>12</b> Advertising and promotion .....	40,005.	39,902.	20.	83.
<b>13</b> Office expenses .....	97,205.	94,713.	485.	2,007.
<b>14</b> Information technology .....	4,556.	3,620.	182.	754.
<b>15</b> Royalties .....				
<b>16</b> Occupancy .....	171,805.	162,861.	1,679.	7,265.
<b>17</b> Travel .....	613.		119.	494.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
<b>19</b> Conferences, conventions, and meetings .....	1,675.		552.	1,123.
<b>20</b> Interest .....	157,182.	152,726.	2,674.	1,782.
<b>21</b> Payments to affiliates .....				
<b>22</b> Depreciation, depletion, and amortization .....	355,626.	344,469.	11,157.	
<b>23</b> Insurance .....	72,908.	53,066.	12,496.	7,346.
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> <b>REPAIRS &amp; MAINTENANCE</b>	120,768.	120,768.		
<b>b</b> <b>FINANCIAL SERVICES</b>	33,290.	33,290.		
<b>c</b> <b>TAXES</b>	5,756.	5,756.		
<b>d</b> <b>BAD DEBT</b>	1,952.	1,952.		
<b>e</b> All other expenses	35,511.	31,688.	744.	3,079.
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	3,053,522.	2,707,639.	97,592.	248,291.
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASC 958-720)

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	2,031,967.	<b>1</b>	2,196,956.
	<b>2</b> Savings and temporary cash investments .....	347,904.	<b>2</b>	342,866.
	<b>3</b> Pledges and grants receivable, net .....	77,477.	<b>3</b>	25,477.
	<b>4</b> Accounts receivable, net .....	117,273.	<b>4</b>	59,689.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) .....		<b>6</b>	
	<b>7</b> Notes and loans receivable, net .....	4,893,293.	<b>7</b>	5,286,387.
	<b>8</b> Inventories for sale or use .....		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges .....	33,598.	<b>9</b>	70,336.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 15,933,294.		
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 3,501,624.		
	<b>11</b> Investments - publicly traded securities .....	17,455,485.	<b>10c</b>	12,431,670.
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	2,174,005.	<b>11</b>	3,133,631.
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>12</b>	
	<b>14</b> Intangible assets .....	71,836.	<b>13</b>	
	<b>15</b> Other assets. See Part IV, line 11 .....	299,945.	<b>14</b>	113,243.
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) .....	27,502,783.	<b>15</b>	4,064,250.	
		<b>16</b>	27,724,505.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	251,281.	<b>17</b>	745,187.
	<b>18</b> Grants payable .....		<b>18</b>	
	<b>19</b> Deferred revenue .....	37,189.	<b>19</b>	4,657.
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons .....		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....	16,080,835.	<b>23</b>	14,288,981.
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....	2,795,758.	<b>25</b>	2,686,295.
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 .....	19,165,063.	<b>26</b>	17,725,120.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions .....	8,066,442.	<b>27</b>	9,166,542.
	<b>28</b> Net assets with donor restrictions .....	271,278.	<b>28</b>	832,843.
	<b>Organizations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds .....		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>31</b>	
	<b>32</b> Total net assets or fund balances .....	8,337,720.	<b>32</b>	9,999,385.
	<b>33</b> Total liabilities and net assets/fund balances .....	27,502,783.	<b>33</b>	27,724,505.

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,816,707.
2	Total expenses (must equal Part IX, column (A), line 25)	2	3,053,522.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,763,185.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	8,337,720.
5	Net unrealized gains (losses) on investments	5	185,426.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-286,946.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	9,999,385.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

- 1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant? .....  
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant? .....  
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? .....  
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? .....
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits .....

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form 990 (2021)



Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Tax revenues levied for the organization's benefit; 3 The value of services or facilities furnished by a governmental unit; 4 Total. Add lines 1 through 3; 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f); 6 Public support. Subtract line 5 from line 4.

Section B. Total Support

Table with 7 columns: (a) 2017, (b) 2018, (c) 2019, (d) 2020, (e) 2021, (f) Total. Rows include: 7 Amounts from line 4; 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 9 Net income from unrelated business activities, whether or not the business is regularly carried on; 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 11 Total support. Add lines 7 through 10; 12 Gross receipts from related activities, etc. (see instructions); 13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Rows include: 14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f)); 15 Public support percentage from 2020 Schedule A, Part II, line 14; 16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization; 17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization; 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions.

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	1170645.	767,236.	626,653.	1147392.	1344874.	5056800.
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....	2403077.	2449107.	1104276.	2225489.	3145621.	11327570.
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....	3573722.	3216343.	1730929.	3372881.	4490495.	16384370.
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....		20,368.	29,329.	49,926.	42,500.	142,123.
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						0.
<b>c</b> Add lines 7a and 7b .....		20,368.	29,329.	49,926.	42,500.	142,123.
<b>8 Public support.</b> (Subtract line 7c from line 6.)						16242247.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
<b>9</b> Amounts from line 6 .....	3573722.	3216343.	1730929.	3372881.	4490495.	16384370.
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources .....	118,992.	195,618.		123,554.	112,356.	550,520.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....	118,992.	195,618.		123,554.	112,356.	550,520.
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....	45,885.	89,420.	207,972.	196,867.	66,443.	606,587.
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)	3738599.	3501381.	1938901.	3693302.	4669294.	17541477.

**14 First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f)) .....	15	92.59 %
<b>16</b> Public support percentage from 2020 Schedule A, Part III, line 15 .....	16	93.07 %

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f)) .....	17	3.14 %
<b>18</b> Investment income percentage from 2020 Schedule A, Part III, line 17 .....	18	2.95 %

**19a 33 1/3% support tests - 2021.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**b 33 1/3% support tests - 2020.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
<b>b</b> A family member of a person described on line 11a above?		
<b>c</b> A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
<b>3</b> By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
<b>2</b> Activities Test. Answer lines 2a and 2b below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
<b>b</b> Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
<b>3</b> Parent of Supported Organizations. Answer lines 3a and 3b below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 ( explain in Part VI). See instructions.  
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	<b>Total annual distributions.</b> Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2021 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1	Distributable amount for 2021 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2021 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2021		
a	From 2016		
b	From 2017		
c	From 2018		
d	From 2019		
e	From 2020		
f	<b>Total</b> of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2021 distributable amount		
i	Carryover from 2016 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2021 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2021 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	<b>Excess distributions carryover to 2022.</b> Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2017		
b	Excess from 2018		
c	Excess from 2019		
d	Excess from 2020		
e	Excess from 2021		

Schedule A (Form 990) 2021

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART III, LINE 12, EXPLANATION FOR OTHER INCOME:

FUNDRAISING

2017 AMOUNT: \$ 45,885.

2018 AMOUNT: \$ 79,305.

2019 AMOUNT: \$ 116,756.

TENNANT CHARGES

2018 AMOUNT: \$ 5,300.

2020 AMOUNT: \$ 5.

MISC

2018 AMOUNT: \$ 4,815.

2019 AMOUNT: \$ 91,216.

2020 AMOUNT: \$ 196,862.

2021 AMOUNT: \$ 66,443.

## Schedule A

Payments from Disqualified Persons  
Included on Part III, Line 7a

2021

\*\* Do Not File \*\*

\*\*\* Not Open to Public Inspection \*\*\*

Payer's Name	2017 Amount	2018 Amount	2019 Amount	2020 Amount	2021 Amount
ALVES, JACK	0.	0.	1,000.	1,000.	0.
ARMSTRONG, TRACEY AND JOHNSTONE, GLEN	0.	0.	2,500.	2,500.	0.
DAVID AND PAM, CONSTANTINE	0.	0.	0.	1,378.	0.
DOUGLAS, NEILAND AND PRISCILLA	0.	5,368.	0.	1,800.	0.
FIRST BAPTIST CHRUCH IN BEVERLY	0.	0.	5,904.	0.	0.
GILLIS, ROBERT AND PIXIE	0.	5,000.	5,511.	7,534.	10,000.
GRUHL, SUZANNE	0.	0.	1,250.	0.	0.
HARROP, KENT	0.	0.	0.	125.	0.
JACK AND MARIE, ALVES	0.	0.	0.	1,000.	0.
JAMES, KURT AND SABIN	0.	0.	1,000.	1,000.	0.
MADORE, CHRISTINE	0.	0.	160.	125.	0.
NINA-SOTO, CYNTHIA	0.	0.	0.	400.	0.
NOYES, KEVIN	0.	0.	200.	1,302.	0.
POESKE, DANE	0.	0.	0.	17,576.	0.
RANDELL-SHAHEEN, STACY	0.	0.	200.	125.	0.
SCANLON, BILL	0.	0.	1,000.	603.	0.
SCHAFF, MICHAEL AND BRITT, CAROLYN	0.	0.	1,204.	1,103.	0.
SIMONSEN, PETER AND DIANE	0.	0.	2,200.	2,175.	0.
SULESKI, CAROL	0.	5,000.	0.	0.	0.
TEMKIN, ALAN	0.	0.	2,000.	3,669.	0.
THOMSON, JOHN AND LOYCE	0.	5,000.	5,200.	5,908.	5,000.
WILLIAM AND LOUISE SCANLON	0.	0.	0.	603.	0.
DANE AND ANN POESKE	0.	0.	0.	0.	20,000.
NEILAND & PRISCILLA DOUGLAS FAMILY FUND	0.	0.	0.	0.	7,500.
Total to Schedule A, Part III, Line 7a .....		20,368.	29,329.	49,926.	42,500.

**Schedule B**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990 or Form 990-PF.  
▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Name of the organization

**HARBORLIGHT COMMUNITY PARTNERS, INC.**

Employer identification number

**04-2313571**

Organization type (check one):

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization  <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number  <b>04-2313571</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ANNE GERO  821 BAY RD  SOUTH HAMILTON, MA 01982-1103	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	ANTHONY FEEHERRY  37 WILLIAM FAIRFIELD DR  WENHAM, MA 01984-1012	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	BOLT FAMILY FOUNDATION  360 HAMILTON AVENUE  WHITE PLAINS, NY 10601	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	BOSTON PRIVATE  TEN POST OFFICE SQUARE  BOSTON, MA 02109	\$ 14,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	BROOKLINE BANK  31 MARKET ST  IPSWICH, MA 01938-2212	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	CALEB LORING, JR. AND ROSEMARY M. LORING 1997 CHARITABLE LEAD UNITRUST  400 ESSEX ST, PO BOX 5600  BEVERLY FARMS, MA 01915	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number <b>04-2313571</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	CAPE ANN SAVINGS BANK 109 MAIN STREET GLOUCESTER, MA 01930	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	CHARLESTOWN BENEVOLENT FUND 5 MORRISON AVENUE BEVERLY, MA 01915	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	CUSACK FAMILY FUND P.O. BOX 507 BEVERLY, MA 01915	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	DANE AND ANN POESKE 8 HOLLY LN BEVERLY, MA 01915-1574	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	DAVID AND JANET GREY 40 HAVEN WAY BEVERLY, MA 01915-2256	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	EAST BOSTON SAVINGS BANK 10 MERIDIAN STREET EAST BOSTON, MA 02128	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number <b>04-2313571</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	EASTERN BANK FOUNDATION 195 MARKET STREET LYNN, MA 01901	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	ELEMENT CARE PACE 37 FRIEND STREET LYNN, MA 01902	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	ENTERPRISE COMMUNITY PARTNERS, INC. 11000 BROKEN LAND PARKWAY #700 COLUMBIA, MD 21044	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	ERNEST AND SUSAN SANTIN PO BOX 578 WENHAM, MA 01984-2578	\$ 12,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	ESSEX COUNTY COMMUNITY FUND 175 ANDOVER STREET SUITE 101 DANVERS, MA 01923	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	ESTATE LAW 42 WOODBURY ST S HAMILTON, MA 01982-2307	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number  <b>04-2313571</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	EVELYN LILLY LUTZ FOUNDATION (AN AGENCY FUND AT ECCF)  175 ANDOVER STREET  DANVERS, MA 01923	\$ 77,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	GROOM CONSTRUCTION  96 SWAMPSCOTT RD  SALEM, MA 01970-1730	\$ 20,440.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	GUS SERINO AND DANIELLE LEDOUX  131 RIVER RD  TOPSFIELD, MA 01983-2003	\$ 5,110.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	INSTITUTION FOR SAVINGS  P.O. BOX 510  NEWBURYPORT, MA 01950	\$ 165,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	JOHN AND LOYCE THOMSON  9 THOREAU CIR  BEVERLY, MA 01915-1342	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	JONATHAN AND BETH PAYSON  11 BOARDMAN AVE  MANCHESTER, MA 01944-1407	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number  <b>04-2313571</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	<u>KEITH CONSTRUCTION, INC.</u>  <u>3000 DAVENPORT AVE, STE 300</u>  <u>CANTON, MA 02021</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	<u>KJP PARTNERS LLP</u>  <u>155 FEDERAL ST, STE 1302</u>  <u>BOSTON, MA 02110</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	<u>LEON MARTENS</u>  <u>1 BRIDLE PATH LN</u>  <u>BEVERLY, MA 01915-2177</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	<u>MCKINNEY-GEIB FOUNDATION INC.</u>  <u>3758 KASEY LN</u>  <u>BUFORD, GA 30519-7857</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	<u>MICHAEL AND DIANE CHRISTIAN</u>  <u>10 HARBOR VIEW LN</u>  <u>MARBLEHEAD, MA 01945-3008</u>	\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	<u>MICHAEL AND HEATHER TRIGILIO</u>  <u>14 CEDAR LN</u>  <u>GEORGETOWN, MA 01833-1917</u>	\$ <u>7,600.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number <b>04-2313571</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31	MICHAEL AND PATRICIA CUSACK 15134 BROLIO LN NAPLES, FL 34110-2852	\$ 125,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32	MONARCH NORTH SHORE FUND LLC P.O. BOX 507 BEVERLY, MA 01915	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33	NEILAND & PRISCILLA DOUGLAS FAMILY FUND 11 PEARSON ST BEVERLY, MA 01915	\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34	NETLAND FAMILY FUND P.O. BOX 507 BEVERLY, MA 01915	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35	NEWBURYPORT BANK 63 STATE STREET NEWBURYPORT, MA 01950	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
36	NORTH SHORE BANK 248 ANDOVER STREET P.O. BOX 6165 PEABODY, MA 01961-6165	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number  <b>04-2313571</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37	<u>PETER AND BABETTE LORING</u>  <u>P.O.BOX 218</u>  <u>PRIDES CROSSING, MA 01965</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
38	<u>PETER AND JOAN JOHNSON</u>  <u>677 HALE ST</u>  <u>BEVERLY, MA 01915-2166</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
39	<u>ROBERT GILLIS AND PIXIE HARRINGTON</u>  <u>31 SAYWARD ST</u>  <u>GLOUCESTER, MA 01930-3109</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
40	<u>ROBERT SELIGER</u>  <u>890 HALE ST</u>  <u>BEVERLY, MA 01915-2216</u>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
41	<u>ROCKPORT MORTGAGE CORP.</u>  <u>17 ROGERS STREET</u>  <u>GLOUCESTER, MA 01930</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
42	<u>SILICON VALLEY BANK FUND</u>  <u>2440 WEST EL CAMINO REAL, STE 300</u>  <u>MOUNTAIN VIEW, CA 94040</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number  <b>04-2313571</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
43	SV DESIGN LLC  126 DODGE STREET  BEVERLY, MA 01915	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
44	THADDEUS SIEMASKO  126 DODGE ST  BEVERLY, MA 01915-1829	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
45	UNITED WAY OF MASS BAY AND MERRIMACK VALLEY  9 CHANNEL CENTER STREET, SUITE 500  BOSTON, MA 02210	\$ 12,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
46	VANGUARD CHARITABLE  PO BOX 9509  WARWICK, RI 02889	\$ 40,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
47	WINNING SOLUTIONS  66 SUMMER ST  MANCHESTER, MA 01944	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
48	CITY OF BEVERLY  191 CABOT STREET  BEVERLY, MA 01915	\$ 190,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number  <b>04-2313571</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____

Name of organization  <b>HARBORLIGHT COMMUNITY PARTNERS, INC.</b>	Employer identification number  <b>04-2313571</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	
<b>(e) Transfer of gift</b>			
<b>Transferee's name, address, and ZIP + 4</b>		<b>Relationship of transferor to transferee</b>	

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**  
▶ **Attach to Form 990.**

▶ **Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**

OMB No. 1545-0047

**2021**

**Open to Public Inspection**

Name of the organization **HARBORLIGHT COMMUNITY PARTNERS, INC.** Employer identification number **04-2313571**

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (for example, recreation or education)  Preservation of a historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2021

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a  Public exhibition
  - b  Scholarly research
  - c  Preservation for future generations
  - d  Loan or exchange program
  - e  Other \_\_\_\_\_
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- |                                 | Amount |
|---------------------------------|--------|
| c Beginning balance             | 1c     |
| d Additions during the year     | 1d     |
| e Distributions during the year | 1e     |
| f Ending balance                | 1f     |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment \_\_\_\_\_%
  - b Permanent endowment \_\_\_\_\_%
  - c Term endowment \_\_\_\_\_%
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- |   | Yes    | No |
|---|--------|----|
| (i) Unrelated organizations   | 3a(i)  |    |
| (ii) Related organizations  | 3a(ii) |    |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 3b     |    |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		4,031,048.		4,031,048.
b Buildings		11,466,848.	3,221,092.	8,245,756.
c Leasehold improvements				
d Equipment		435,398.	280,532.	154,866.
e Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				<b>12,431,670.</b>

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely held equity interests .....		
(3) Other .....		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DUE FROM AFFILIATES	726,576.
(2) TENANT SECURITY DEPOSITS	40,185.
(3) REAL ESTATE PROJECT DEVELOPMENT COSTS	3,297,489.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	4,064,250.

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) TENANT SECURITY DEPOSITS	37,995.
(3) HCPI REVOLVING GRANT FUND PAYABLE	150,000.
(4) DUE TO AFFILIATES	2,498,300.
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	2,686,295.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements		<b>1</b>
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
<b>a</b>	Net unrealized gains (losses) on investments	<b>2a</b>	
<b>b</b>	Donated services and use of facilities	<b>2b</b>	
<b>c</b>	Recoveries of prior year grants	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.)		<b>5</b>

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
<b>a</b>	Donated services and use of facilities	<b>2a</b>	
<b>b</b>	Prior year adjustments	<b>2b</b>	
<b>c</b>	Other losses	<b>2c</b>	
<b>d</b>	Other (Describe in Part XIII.)	<b>2d</b>	
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>	
<b>b</b>	Other (Describe in Part XIII.)	<b>4b</b>	
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)		<b>5</b>

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART X, LINE 2:**

MANAGEMENT HAS EVALUATED SIGNIFICANT TAX POSITIONS AGAINST THE CRITERIA ESTABLISHED BY PROFESSIONAL STANDARDS AND BELIEVES THERE ARE NO SUCH TAX POSITIONS REQUIRING ACCOUNTING RECOGNITION IN THE CONSOLIDATED FINANCIAL STATEMENTS. MANAGEMENT DOES NOT BELIEVE ITS EVALUATION OF TAX POSITIONS WILL SIGNIFICANTLY CHANGE WITHIN 12 MONTHS OF DECEMBER 31, 2021. ANY CHANGES IN TAX POSITIONS WILL BE RECORDED WHEN THE ULTIMATE OUTCOME BECOMES KNOWN. EACH ENTITY'S INCOME TAX RETURNS ARE SUBJECT TO EXAMINATION BY THE IRS FOR A PERIOD OF THREE YEARS. WHILE NO INCOME TAX RETURNS ARE CURRENTLY BEING EXAMINED BY THE IRS, TAX YEARS SINCE 2018 REMAIN OPEN.





**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		DINNER (event type)	(event type)	NONE (total number)	
Revenue	1	Gross receipts	144,563.		144,563.
	2	Less: Contributions	136,628.		136,628.
	3	Gross income (line 1 minus line 2)	7,935.		7,935.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses	23,245.		23,245.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			23,245.
11	Net income summary. Subtract line 10 from line 3, column (d)			-15,310.	

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)			

9 Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_

a Is the organization licensed to conduct gaming activities in each of these states?  Yes  No

b If "No," explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year?  Yes  No

b If "Yes," explain: \_\_\_\_\_





**SCHEDULE J  
(Form 990)**

**Compensation Information**

OMB No. 1545-0047

**2021**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees  
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.  
 ▶ Attach to Form 990.  
 ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization: **HARBORLIGHT COMMUNITY PARTNERS, INC.**  
 Employer identification number: **04-2313571**

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- |  |  |
|--|--|
| <input type="checkbox"/> First-class or charter travel             | <input type="checkbox"/> Housing allowance or residence for personal use   |
| <input type="checkbox"/> Travel for companions                     | <input type="checkbox"/> Payments for business use of personal residence   |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees     |
| <input type="checkbox"/> Discretionary spending account            | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain .....

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? .....

**3** Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee   | <input type="checkbox"/> Written employment contract                                |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study                               |
| <input type="checkbox"/> Form 990 of other organizations     | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? .....
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? .....
- c** Participate in or receive payment from an equity-based compensation arrangement? .....
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? .....
- b** Any related organization? .....
- If "Yes" on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III .....

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III .....

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? .....

	Yes	No
<b>1b</b>		
<b>2</b>		
<b>4a</b>		X
<b>4b</b>		X
<b>4c</b>		X
<b>5a</b>		X
<b>5b</b>		X
<b>6a</b>		X
<b>6b</b>		X
<b>7</b>	X	
<b>8</b>		X
<b>9</b>		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

**Note:** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) ANDREW DEFRANZA EXECUTIVE DIRECTOR	(i)	200,460.	39,150.	0.	6,269.	19,087.	264,966.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) TIMOTHY DONOVAN COO	(i)	177,700.	21,080.	0.	5,649.	23,594.	228,023.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

AMOUNTS IN COLUMN B(II) REPRESENT BONUS PAYMENTS. THESE AMOUNTS WERE APPROVED BY THE BOARD AND INCLUDED IN THE INDIVIDUAL'S 2021 W-2'S.

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2021**

Open to Public  
Inspection

Name of the organization

HARBORLIGHT COMMUNITY PARTNERS, INC.

Employer identification number

04-2313571

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

MODERATE INCOME POPEL IN SOURTHERN ESSEX COUNTY, IN ADDITION, IT  
PROVIDES PROVIDES PROPERTY MANAGEMENT AND OTHER SERVICES TO NON-PROFIT  
ORGANIZATIONS.

FORM 990, PART VI, SECTION A, LINE 6:

THERE IS ONLY ONE MEMBER OF HARBORLIGHT COMMUNITY PARTNERS, INC.: FIRST  
BAPTIST CHURCH. THE CHURCH HAS ULTIMATE CONTROL.

FORM 990, PART VI, SECTION A, LINE 7A:

ULTIMATELY ALL DECISIONS COULD BE SUBJECT TO MEMBER APPROVAL. IN OPERATION,  
THE GOVERNING BODY'S DECISION ABOUT DIRECTORS AND OFFICERS IS SUBJECT TO  
MEMBER APPROVAL ANNUALLY.

FORM 990, PART VI, SECTION A, LINE 7B:

ULTIMATELY ALL DECISIONS COULD BE SUBJECT TO MEMBER APPROVAL. IN OPERATION,  
THE GOVERNING BODY'S DECISION ABOUT DIRECTORS AND OFFICERS IS SUBJECT TO  
MEMBER APPROVAL ANNUALLY.

FORM 990, PART VI, SECTION B, LINE 11B:

AN ELECTRONIC VERSION OF THE DRAFT FORM 990 IS CIRCULATED TO THE ENTIRE  
BOARD. BOARD MEMBERS MAY RECEIVE A HARD COPY OF THE DRAFT FORM 990 UPON  
REQUEST. PRIOR TO FILING ALL COMMENTS ARE ANSWERED AND A VOTE OF APPROVAL  
IS REQUIRED OF THE BOARD.

FORM 990, PART VI, SECTION B, LINE 12C:

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2021

Name of the organization

HARBORLIGHT COMMUNITY PARTNERS, INC.

Employer identification number

04-2313571

AN ANNUAL CONFLICT OF INTEREST POLICY MUST BE SIGNED AND SUBMITTED BY DIRECTORS.

FORM 990, PART VI, SECTION B, LINE 15:

THE PERSONNEL COMMITTEE CREATED A REVIEW REPORT OF THE EXECUTIVE DIRECTOR'S COMPENSATION. IN ORDER TO DETERMINE COMPENSATION FOR THE EXECUTIVE DIRECTOR THE EXECUTIVE COMMITTEE USED COMPARABLE DATA AS WELL AS RECEIVING A RECOMMENDATION FROM CHARITY NAVIGATOR. THE EXECUTIVE COMMITTEE THEN MADE A RECOMMENDATION TO THE BOARD AND THE BOARD VOTED ON THE COMPENSATION PACKAGE.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, FORM 990 AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST. IN ADDITION, THE ORGANIZATION'S 990 IS AVAILABLE VIA GUIDESTAR AND THE MASSACHUSETTS ATTORNEY GENERAL'S WEBSITE.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

PREVIOUSLY RECOGNIZED DEVELOPER FEE INCLUDED IN BUILDING	-286,950.
CAPITAL CONTRIBUTION	4.
TOTAL TO FORM 990, PART XI, LINE 9	-286,946.

FORM 990, PART XII, LINE 2C:

THE PROCESS HAS NOT CHANGED FROM PRIOR YEARS.

**SCHEDULE R  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Related Organizations and Unrelated Partnerships**

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.  
▶ Attach to Form 990.

▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

OMB No. 1545-0047

**2021**

Open to Public Inspection

Name of the organization **HARBORLIGHT COMMUNITY PARTNERS, INC.** Employer identification number **04-2313571**

**Part I Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
ANCHOR POINT LLC - 00-1286667 P.O. BOX 507 BEVERLY, MA 01915	AFFORDABLE HOUSING FOR THE ELDERLY, DISABLED AND HANDICAPPED RESIDENTS	MASSACHUSETTS	4,029.	2,363,211.	HCP
GRANITE STREET CROSSING LLC - 81-3037590 P.O. BOX 507 BEVERLY, MA 01915	AFFORDABLE HOUSING FOR THE ELDERLY, DISABLED AND HANDICAPPED RESIDENTS	MASSACHUSETTS	1.	1,203,512.	HCP
HARDY STREET LLC P.O. BOX 507 BEVERLY, MA 01915	AFFORDABLE HOUSING FOR THE ELDERLY, DISABLED AND HANDICAPPED RESIDENTS	MASSACHUSETTS	208,086.	2,306,289.	HCP
MAPLE WOODS HOUSING LLC - 00-1139242 P.O. BOX 507 BEVERLY, MA 01915	AFFORDABLE HOUSING FOR THE ELDERLY, DISABLED AND HANDICAPPED RESIDENTS	MASSACHUSETTS	4.	1,591,432.	HCP

**Part II Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
FIREHOUSE PLACE, INC. - 27-3491241 P.O. BOX 507 BEVERLY, MA 01915	LOW INCOME HOUSING	MASSACHUSETTS	501(C)(3)	LINE 7	FIRST BAPTIST CHURCH IN BEVERLY		X
FIRST BAPTIST CHURCH IN BEVERLY - 04-2253860 221 CABOT STREET BEVERLY, MA 01915	CHURCH	MASSACHUSETTS	501(C)(3)	LINE 1	N/A		X
HARBORLIGHT NURSERY SCHOOL - 04-2883700 221 CABOT STREET BEVERLY, MA 01915	PRE-SCHOOL	MASSACHUSETTS	501(C)(3)	LINE 2	FIRST BAPTIST CHURCH IN BEVERLY		X
MARBLEHEAD COMMUNITY HOUSING CORPORATION - 04-3176887, P.O. BOX 507, BEVERLY, MA 01915	LOW INCOME ELDERLY HOUSING	MASSACHUSETTS	501(C)(3)	LINE 11	FIRST BAPTIST CHURCH IN BEVERLY		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2021





**Part III Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
TURTLE CREEK HOUSING LLC - 36-4773123, PO BOX 507, BEVERLY, MA 01915	AFFORDABLE HOUSING	MA	N/A	N/A	N/A	N/A		X	N/A		X	N/A
HARBORLIGHT CREEK HOUSING LLC - 47-4277323, PO BOX 507, BEVERLY, MA 01915	AFFORDABLE HOUSING	MA	N/A	N/A	N/A	N/A		X	N/A		X	N/A
BOSTON STREET CROSSING LLC - 81-4311188, PO BOX 507, BEVERLY, MA 01915	AFFORDABLE HOUSING	MA	N/A	N/A	N/A	N/A		X	N/A		X	N/A

**Part IV Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
TURTLE CREEK HOUSING MM LLC - 46-4088797 283 ELLIOTT STREET BEVERLY, MA 01915	AFFORDABLE HOUSING	MA	HCP	C CORP	6.	0.	55.00%	X	
HARBORLIGHT HOUSE MM LLC - 47-4346546 PO BOX 507 BEVERLY, MA 01915	AFFORDABLE HOUSING	MA	HCP	C CORP	0.	3,671.	79.00%	X	
BOSTON STREET CROSSING MM LLC - 82-2482419 PO BOX 507 BEVERLY, MA 01915	AFFORDABLE HOUSING	MA	HCP	C CORP	0.	0.	100%	X	

**Part V Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of <b>(i)</b> interest, <b>(ii)</b> annuities, <b>(iii)</b> royalties, or <b>(iv)</b> rent from a controlled entity .....		X
<b>b</b> Gift, grant, or capital contribution to related organization(s) .....		X
<b>c</b> Gift, grant, or capital contribution from related organization(s) .....		X
<b>d</b> Loans or loan guarantees to or for related organization(s) .....	X	
<b>e</b> Loans or loan guarantees by related organization(s) .....		X
<b>f</b> Dividends from related organization(s) .....		X
<b>g</b> Sale of assets to related organization(s) .....		X
<b>h</b> Purchase of assets from related organization(s) .....		X
<b>i</b> Exchange of assets with related organization(s) .....		X
<b>j</b> Lease of facilities, equipment, or other assets to related organization(s) .....		X
<b>k</b> Lease of facilities, equipment, or other assets from related organization(s) .....		X
<b>l</b> Performance of services or membership or fundraising solicitations for related organization(s) .....		X
<b>m</b> Performance of services or membership or fundraising solicitations by related organization(s) .....		X
<b>n</b> Sharing of facilities, equipment, mailing lists, or other assets with related organization(s) .....		X
<b>o</b> Sharing of paid employees with related organization(s) .....	X	
<b>p</b> Reimbursement paid to related organization(s) for expenses .....		X
<b>q</b> Reimbursement paid by related organization(s) for expenses .....		X
<b>r</b> Other transfer of cash or property to related organization(s) .....	X	
<b>s</b> Other transfer of cash or property from related organization(s) .....	X	

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				



**Part VII** Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Multiple horizontal lines for providing supplemental information.

# TAX RETURN FILING INSTRUCTIONS

MASSACHUSETTS FORM PC

**FOR THE YEAR ENDING**  
DECEMBER 31, 2021

---

**PREPARED FOR:**

HARBORLIGHT COMMUNITY PARTNERS, INC.  
P.O. BOX 507  
BEVERLY, MA 01915-4566

---

**PREPARED BY:**

COHNREZNICK LLP  
ONE BOSTON PLACE, SUITE 500  
BOSTON, MA 02108

---

**AMOUNT OF TAX:**

BALANCE DUE OF \$500

---

**MAKE CHECK PAYABLE TO:**

NOT APPLICABLE

---

**MAIL TAX RETURN TO:**

NON-PROFIT ORG/PUBLIC CHARITIES DIV  
OFFICE OF THE ATTORNEY GENERAL  
ONE ASHBURTON PLACE  
BOSTON, MA 02108

---

**RETURN MUST BE MAILED ON OR BEFORE:**

NOVEMBER 15, 2022

---

**SPECIAL INSTRUCTIONS:**

THE REPORT SHOULD BE SIGNED AND DATED BY AN AUTHORIZED  
INDIVIDUAL(S).

PAYMENT FOR THE BALANCE DUE MUST BE MADE ELECTRONICALLY VIA THE  
COMMONWEALTH OF MASSACHUSETTS WEBSITE AT:

[HTTPS://WWW.PAYBILL.COM/MAAGOCHARITIES](https://www.paybill.com/maagocharities)

ALL THE NECESSARY ATTACHMENTS SHOULD BE INCLUDED WITH FORM PC  
BEFORE FILING.

Office Use Only: Fiscal Year

THE COMMONWEALTH OF MASSACHUSETTS
OFFICE OF THE ATTORNEY GENERAL
NON-PROFIT ORGANIZATIONS/PUBLIC CHARITIES DIVISION
ONE ASHBURTON PLACE
BOSTON, MASSACHUSETTS 02108

(617) 727-2200, ext. 2101
www.mass.gov/ago/charities

Form PC

Report for the Fiscal Period: 01/01/21 to 12/31/21

AG Account #: 004062 Federal ID #: 04-2313571

Electronic Payment Confirmation #:
Attach printout of electronic payment confirmation.

Electronic Payment Date:

When did the organization first engage in charitable work in Massachusetts? 06/04/1964

Has the organization applied for or been granted IRS tax exempt status? [X] Yes [ ] No

If yes, date of application OR date of determination letter: 03/10/1982

IRS Exemption under 501(c): 3

If exempt under 501(c), are contributions to the organization tax deductible as charitable contributions? [X] Yes [ ] No

Check all items attached (if applicable)
[X] Filing Fee or Printout of Electronic Payment Confirmation
[X] Copy of IRS Return
[X] Audited Financial Statements/Review
[ ] Amended Articles/By-Laws
[X] Schedule A-1
[X] Schedule A-2
[X] Schedule RO
[ ] Schedule VCO
[ ] Probate Account

Organization Data

Name: HARBORLIGHT COMMUNITY PARTNERS, INC.

Mailing Address: P.O. BOX 507

City: BEVERLY State: MA ZIP: 01915-4566

Phone Number: 978-473-7160 Fax Number:

Email: TDONOVAN@HARBORLIGHTCP.ORG Website: HARBORLIGHTCP.ORG

In the table below, please enter the appropriate codes from the corresponding tables found in the instructions. Enter up to 2 codes from Table 3 for your organization's main purpose(s)

Table with 4 columns: Category, Code, Category, Code. Rows include County (Table 1) with code 5 and Organization Purpose Code 1 with code 31, and Type of Organization (Table 2) with code 12 and Organization Purpose Code 2.

Please check box if final return prior to dissolution: [ ]

Office Use Only: Payment Received

All questions must be completed in their entirety whether or not similar questions are answered in an attached federal form. See instructions and definition section for guidance.

- On what date was the organization created? 06/04/1964
- Where was the organization created? BEVERLY, MA
- What is the form of organization? (check one)

Corporation <input checked="" type="checkbox"/>	Testamentary Trust <input type="checkbox"/>
Unincorporated Association <input type="checkbox"/>	Inter Vivos Trust <input type="checkbox"/>

Other (please describe): \_\_\_\_\_

- Was your organization related to any other organization(s) during the reporting year (see definition "Related Organization")? *If yes, please complete the Schedule RO on pages 13 and 14.*  Yes  No

5. Enter your summary of financial data:

Financial Data		Amounts
A.	Contributions, gifts, grants, and similar amounts received	1,481,502.
B.	Gross support and revenue	4,790,612.
C.	Program services and similar amounts paid out	2,707,639.
D.	Fundraising expenses	248,291.
E.	Management and general expenses	97,592.
F.	Payments to affiliates	0.
G.	Total expenses	3,053,522.
H.	Net assets or fund balances at the end of the year	9,999,385.

6. List the total compensation you provided to your five highest paid employees:

	Name/Title	Hrs/Week	Salary and Other Income	Benefit Plans	Other Compensation
1.	ANDREW DEFRANZA EXECUTIVE DIRECTOR	40.00	239,610.	25,356.	0.
2.	TIMOTHY DONOVAN COO	40.00	198,780.	29,243.	0.
3.	ANDREW LEONARD SR. PROJECT MANAGER RE DEV	40.00	87,115.	21,842.	0.
4.	KRISTIN CARLSON DIRECTOR REAL ESTATE DEVELOPMENT	40.00	130,774.	10,813.	0.
5.	JAIME S DIMARINO ASSISTANT CONTROLLER	40.00	86,438.	29,181.	0.

- Was any compensation provided to any of the individuals listed in question 6 above which was not quantified in your response to 6? *If yes, please provide explanation (attach separate sheet).*  Yes  No

8. List the name, amount of compensation paid, and the nature of services rendered by each of the organization's five highest paid consultants providing professional services (e.g. attorneys, architects, accountants, management companies, investment advisors, professional solicitors, professional fundraising counsel).

	Name/Title	Amount of Compensation	Type(s) of Service
1.	COHNREZNICK LLP	40,999.	ACCOUNTING
2.			
3.			
4.			
5.			

9. Bank(s) in which the organization's funds are deposited (include bank addresses and phone number) :

Bank	Address	Phone Number
SVB PRIVATE	TEN OFFICE SQUARE, BOSTON, MA 02109	617-912-1900
PEOPLES UNITED BANK	ONE CONANT ST., DANVERS, MA 01923	800-894-0300
NORTH SHORE BANK	254 CABOT ST., BEVERLY, MA 01915	978-922-0857

10. What is the organization's accounting method?  Cash  Accrual

Other (specify): \_\_\_\_\_

11. If organization's mailing address is a P.O. Box, list the organization's full street address:

Address: 283 ELLIOT STREET

City: BEVERLY State: MA ZIP Code: 01915

12. Contact Person Name: TIM DONOVAN

Street Address: P.O. BOX 507

City: BEVERLY State: MA ZIP Code: 01915

Phone Number: 978-473-7160

13. During the fiscal year reported here, did your organization solicit contributions or have funds solicited on its behalf?  Yes  No

14. At any time during the fiscal year following the year reported here, will your organization, or others acting on its behalf, solicit contributions?  Yes  No

If you answered yes to Question 13 or 14, you must complete Schedule A-1 and/or Schedule A-2 unless you are exempt from the solicitation certificate requirement.

15. If you are claiming an exemption from the solicitation certificate requirement, please indicate by checking the box to the right to identify which exemption applies to your organization.

a religious organization	<input type="checkbox"/>
an organization which: (a) does not raise more than \$5,000 during a calendar year OR does not receive contributions from more than ten persons during a calendar year; AND (b) carries out all of its activities, including fundraising, through unpaid volunteers. (The conditions at both (a) and (b) must be met for your organization to qualify for this exemption.)	<input type="checkbox"/>

16. Attach a list of names, addresses (street and/or mailing), and telephone numbers of other offices/chapters/branches/affiliates.

17. Attach a list of names, titles, and addresses (street and/or mailing) of officers, directors, trustees, and the principal salaried executives of organization.

**STATEMENT 1**

18. Attach a list of names, titles, and addresses (street and/or mailing) of any individual(s) authorized to sign checks, and any individual(s) responsible for: custody of funds; distribution of funds; fundraising; and custody of financial records.

**STATEMENT 2**

19. Has this organization or any of its officers, directors, employees or fundraisers solicited funds in any other state?  Yes  No

If yes attach list of states where solicitation was conducted, including registered agency, dates of registration, registration numbers, any other names under which the organization was/is registered, and the dates and type (mail, telephone, door to door, special events, etc.) of the solicitation conducted.

FORM PC

OFFICERS, DIRECTORS, TRUSTEES AND EXECUTIVES

STATEMENT 1

<u>NAME AND ADDRESS</u>	<u>TITLE</u>
ANDREW DEFRANZA P.O. BOX 507 BEVERLY, MA 01915-4566	EXECUTIVE DIRECTOR
TIMOTHY DONOVAN P.O. BOX 507 BEVERLY, MA 01915-4566	COO
ALAN TEMKIN P.O. BOX 507 BEVERLY, MA 01915-4566	DIRECTOR
BILL SCANLON P.O. BOX 507 BEVERLY, MA 01915-4566	DIRECTOR
CHRISTINE MADORE P.O. BOX 507 BEVERLY, MA 01915-4566	DIRECTOR
CYNTHIA NINA-SOTO P.O. BOX 507 BEVERLY, MA 01915-4566	DIRECTOR
DANE POESKE P.O. BOX 507 BEVERLY, MA 01915-4566	DIRECTOR
DEBRA MALLON P.O. BOX 507 BEVERLY, MA 01915-4566	DIRECTOR
JACK ALVES P.O. BOX 507 BEVERLY, MA 01915-4566	DIRECTOR
JOHN THOMSON P.O. BOX 507 BEVERLY, MA 01915-4566	TREASURER
KATE DESMOND P.O. BOX 507 BEVERLY, MA 01915-4566	DIRECTOR

KEVIN FARRAR  
P.O. BOX 507  
BEVERLY, MA 01915-4566

DIRECTOR

KEVIN NOYES  
P.O. BOX 507  
BEVERLY, MA 01915-4566

DIRECTOR

KURT JAMES  
P.O. BOX 507  
BEVERLY, MA 01915-4566

VICE PRESIDENT/CLERK

MARVEN HYPPOLITE  
P.O. BOX 507  
BEVERLY, MA 01915-4566

DIRECTOR

MICHAEL SCHAAF  
P.O. BOX 507  
BEVERLY, MA 01915-4566

DIRECTOR

PAM CONSTANTINE  
P.O. BOX 507  
BEVERLY, MA 01915-4566

DIRECTOR

PETER SIMONSEN  
P.O. BOX 507  
BEVERLY, MA 01915-4566

DIRECTOR

ROBERT GILLIS  
P.O. BOX 507  
BEVERLY, MA 01915-4566

PRESIDENT

STACY RANDELL-SHAHEEN  
P.O. BOX 507  
BEVERLY, MA 01915-4566

DIRECTOR

TRACEY ARMSTRONG  
P.O. BOX 507  
BEVERLY, MA 01915-4566

DIRECTOR

FORM PC

PAGE 4, LINE 18

STATEMENT 2

NAME AND ADDRESS	AREA OF RESPONSIBILITY
ANDREW DEFRANZA P.O. BOX 507 BEVERLY, MA 01915	RESPONSIBLE FOR CUSTODY OF FUNDS
JOHN THOMSON P.O. BOX 507 BEVERLY, MA 01915	RESPONSIBLE FOR CUSTODY OF FUNDS
ANDREW DEFRANZA P.O. BOX 507 BEVERLY, MA 01915	RESPONSIBLE FOR DISTRIBUTION OF FUNDS
JOHN THOMSON P.O. BOX 507 BEVERLY, MA 01915	RESPONSIBLE FOR DISTRIBUTION OF FUNDS
ANDREW DEFRANZA P.O. BOX 507 BEVERLY, MA 01915	AUTHORIZED TO SIGN CHECKS
JOHN THOMSON P.O. BOX 507 BEVERLY, MA 01915	AUTHORIZED TO SIGN CHECKS
TIM DONOVAN P.O. BOX 507 BEVERLY, MA 01915	RESPONSIBLE FOR CUSTODY OF FUNDS
TIM DONOVAN P.O. BOX 507 BEVERLY, MA 01915	RESPONSIBLE FOR DISTRIBUTION OF FUNDS
TIM DONOVAN P.O. BOX 507 BEVERLY, MA 01915	CUSTODY OF FINANCIAL RECORDS
TIM DONOVAN P.O. BOX 507 BEVERLY, MA 01915	AUTHORIZED TO SIGN CHECKS

20. Has this organization or any of its officers, directors, or employees:

*If yes, please attach an explanation.*

- (a) Been enjoined or otherwise prohibited by a government agency/court from operating or soliciting contributions?  Yes  No
- (b) Ever been refused registration or had its registration or tax exemption denied, suspended, modified or revoked by a governmental agency?  Yes  No
- (c) Been the subject of a proceeding regarding any solicitation or registration?  Yes  No
- (d) Entered into a voluntary agreement of compliance or consent judgment with, any government agency or in a case before a court or administrative agency?  Yes  No

21. Have any restrictions been removed during the year from donor-restricted funds?

*If yes, please attach an explanation.*

Yes  No

22. Have donor-restricted funds been loaned to unrestricted funds?

*If yes, please attach an explanation.*

Yes  No

23. This question involves "Termination of Employment or Changes of Control Compensatory Arrangements" with certain "Related Parties" (see instructions and definition sections). Report only if payments made or promised to any individual are in excess of four months salary or \$100,000, whichever dollar amount is less.

- (a) Did you make actual payments or otherwise transfer value under such an arrangement to any individual described in Related Party definition, sections (a) or (b), which payments are not reported in Question 6 or 7 above?  Yes  No
- (b) Do you have an agreement with any individual described in Related Party definition, sections (a) or (b), containing such an agreement?  Yes  No

*If you answered yes for Question 23(a) or 23(b) above, please attach an explanation identifying the individual(s) involved, stating the amount of any payments made or value transferred, and describing the terms of each agreement.*

24. This question applies to related party transactions, which include transactions with officers, directors, trustees, certain employees, relative, and organizations they own or control. Please consult the instructions and definition sections for the definition of a "Related Party" and "Indebtedness" before answering. Note that transactions involving related parties must be reported even when there is no accounting recognition (e.g. in-kind gifts, waiver or interest not otherwise reported).

If the answer to any part of Question 24 is yes, attach a schedule stating the name and address of the related party, the nature of the transaction, the value or the amounts involved in the transaction, and the procedure followed in authorizing the transaction.

During the year:		
A.	Has your organization sold or transferred assets to or purchased assets from or exchanged assets with a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
B.	Has your organization leased assets to or leased assets from a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
C.	Has your organization been indebted to a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
D.	Has your organization allowed a related party to be indebted to it?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
E.	Has your organization made or held an investment in a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
F.	Has your organization furnished goods, services, or facilities to a related party?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
G.	Has your organization acquired goods, services, or facilities from a related party who received compensation or other value in return?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
H.	Has your organization paid or became obligated to pay wages, salary, or other compensation to a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I.	Has your organization transferred income or assets to or for use by a related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
J.	Was your organization a party to any transaction in which any of its officers, directors, or trustees has a material financial interest, or did any officer, director or trustee receive anything of value not reported as compensation?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
K.	Has your organization invested in any corporate stock of a company in which any officer, director, or trustee owns more than 10% of the outstanding shares?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
L.	Is any property of the organization held in the name of or commingled with the property of any other person or organization?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
M.	Did your organization make a grant award or contribution to any other organization in which any of this organization's officers, directors or trustees has a relationship?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

STATEMENT 3

NAME AND ADDRESS

ROCKPORT AFFORDABLE HOUSING INC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

LOAN

AMOUNT INVOLVED

250,000.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

MARBLEHEAD COMMUNITY HOUSING CORP  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

LOAN

AMOUNT INVOLVED

35,795.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

HARBORLIGHT HOUSE LLC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

LOAN

AMOUNT INVOLVED

1,573,923.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

MAPLE WOOD HOUSING LLC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

LOAN

AMOUNT INVOLVED

1,584,814.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

GRANITE STREET CROSSING LLC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

LOAN

AMOUNT INVOLVED

577,281.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

BOSTON STREET CROSSING LLC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

LOAN

AMOUNT INVOLVED

40,263.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

ANCHOR POINT LLC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

LOAN

AMOUNT INVOLVED

548,210.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

FIREHOUSE PLACE INC.  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

SERVICES

AMOUNT INVOLVED

5,622.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

ROCKPORT AFFORDABLE HOUSING INC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

SERVICES

AMOUNT INVOLVED

27,892.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

TURTLE CREEK HOUSING LLC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

SERVICES

AMOUNT INVOLVED

376,778.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

HARBORLIGHT HOUSE LLC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

SERVICES

AMOUNT INVOLVED

672,076.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

NAME AND ADDRESS

BOSTON STREET CROSSING LLC  
221 CABOT STREET  
BEVERLY, MA 01915

NATURE OF TRANSACTION

SERVICES

AMOUNT INVOLVED

62,343.

PROCEDURE FOLLOWED

BOARD OVERSIGHT

**Signature Required**

**Under penalty of perjury, I declare that the information furnished in this report, including all attachments, is true and correct to the best of my knowledge.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: ANDREW DEFRANZA

Title: EXECUTIVE DIRECTOR

Name of Preparer: COHNREZNICK LLP

Address ONE BOSTON PLACE, SUITE 500

City BOSTON State MA ZIP Code 02108

Phone Number 617-648-1400

Schedule A-1

Solicitation Activities During Fiscal Year Covered By This Report

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

---



---

Types of solicitation activities in which you expect to engage (check all that apply):

Mass Mailing	<input type="checkbox"/>	Via the Internet	<input type="checkbox"/>
Door-to-door	<input type="checkbox"/>	Raffle, beano, bingo or gaming event	<input type="checkbox"/>
Entertainment event	<input checked="" type="checkbox"/>	Sale of goods other than by telephone	<input type="checkbox"/>
Telemarketing without sale of goods or ads	<input type="checkbox"/>	Individual Mailings	<input checked="" type="checkbox"/>
Telemarketing with sale of goods	<input type="checkbox"/>	Corporate solicitations	<input checked="" type="checkbox"/>
Telemarketing with sale of ads	<input type="checkbox"/>	Grant Proposals	<input checked="" type="checkbox"/>

Other (specify): \_\_\_\_\_

Identify the method or methods you expect to use for the fundraising (check all that apply):

Professional solicitor*	<input type="checkbox"/>	Own employees	<input checked="" type="checkbox"/>
Professional fundraising counsel*	<input type="checkbox"/>	Volunteers	<input checked="" type="checkbox"/>
Commercial co-venturer*	<input type="checkbox"/>		

\* Provide applicable names and addresses:

Professional Solicitor Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Professional Fundraising Counsel Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Commercial Co-Venturer Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Schedule A-1 ctd.

Solicitation Activities During Fiscal Year Covered By This Report

Identify the individuals who will have final responsibility for the charity's custody of contributions:

ANDREW DEFRANZA

Name and Title: EXECUTIVE DIRECTOR

Address P.O. BOX 507

City BEVERLY

State MA

ZIP Code 01915

TIM DONOVAN

Name and Title: COO

Address P.O. BOX 507

City BEVERLY

State MA

ZIP Code 01915

Name and Title:

Address

City

State

ZIP Code

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

ANDREW DEFRANZA

Name and Title: EXECUTIVE DIRECTOR

Address P.O. BOX 507

City BEVERLY

State MA

ZIP Code 01915

Name and Title:

Address

City

State

ZIP Code

Name and Title:

Address

City

State

ZIP Code

Schedule A-2

Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year

List any names which will be used by the organization in connection with the solicitation of funds, other than the official name which appears on page 1.

\_\_\_\_\_

\_\_\_\_\_

Types of solicitation activities in which you expect to engage (check all that apply):

Mass Mailing	<input type="checkbox"/>	Via the Internet	<input type="checkbox"/>
Door-to-door	<input type="checkbox"/>	Raffle, beano, bingo or gaming event	<input type="checkbox"/>
Entertainment event	<input checked="" type="checkbox"/>	Sale of goods other than by telephone	<input type="checkbox"/>
Telemarketing without sale of goods or ads	<input type="checkbox"/>	Individual Mailings	<input checked="" type="checkbox"/>
Telemarketing with sale of goods	<input type="checkbox"/>	Corporate solicitations	<input checked="" type="checkbox"/>
Telemarketing with sale of ads	<input type="checkbox"/>	Grant Proposals	<input checked="" type="checkbox"/>

Other (specify): \_\_\_\_\_

Identify the method or methods you expect to use for the fundraising (check all that apply):

Professional solicitor*	<input type="checkbox"/>	Own employees	<input checked="" type="checkbox"/>
Professional fundraising counsel*	<input type="checkbox"/>	Volunteers	<input checked="" type="checkbox"/>
Commercial co-venturer*	<input type="checkbox"/>		

\* Provide applicable names and addresses:

Professional Solicitor Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Professional Fundraising Counsel Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Commercial Co-Venturer Name: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

Schedule A-2 ctd.

Solicitation Activities Planned for Fiscal Year Which Follows the Reporting Year

Identify the individuals who will have final responsibility for the charity's custody of contributions:

ANDREW DEFRANZA

Name and Title: EXECUTIVE DIRECTOR

Address P.O. BOX 507

City BERVERLY

State MA

ZIP Code 01915

TIM DONOVAN

Name and Title: COO

Address P.O. BOX 507

City BERVERLY

State MA

ZIP Code 01915

Name and Title:

Address

City

State

ZIP Code

Identify the individuals who will have final responsibility for the charity's distribution of contributions:

ANDREW DEFRANZA

Name and Title: EXECUTIVE DIRECTOR

Address P.O. BOX 507

City BERVERLY

State MA

ZIP Code 01915

Name and Title:

Address

City

State

ZIP Code

Name and Title:

Address

City

State

ZIP Code

**Certification by Organization**

*Two different signatures required.* Signers must be organization president or other authorized officer or trustee.

**Under penalty of perjury, we declare that the information furnished in this report, including all attachments, is true and correct to the best of our knowledge.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: ANDREW DEFRANZA

Title: EXECUTIVE DIRECTOR

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: TIM DONOVAN

Title: CHIEF OPERATING OFFICER

**Schedule RO**

1. Please read the instructions and definition of "Related Organization" carefully before completing this section. ( If you have more than five Related Organizations, please attach a list.)

Name: <b>ANCHOR POINT LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			34,202.	34,202.

Name: <b>BOSTON STREET CROSSING LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			1,419,812.	1,419,812.

Name: <b>BOSTON STREET CROSSING MM LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			-87.	-87.

Name: <b>FIREHOUSE PLACE INC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			97,861.	97,861.

Name: <b>FIRST BAPTIST CHURCH</b>		Primary purpose or activity: <b>CHURCH</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21				

**Schedule RO**

1. Please read the instructions and definition of "Related Organization" carefully before completing this section. ( If you have more than five Related Organizations, please attach a list.)

<b>GRANITE STREET CROSSING</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
Name: <b>LLC</b>				
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			-152.	-152.

<b>HARBORLIGHT HOUSE LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
Name: <b>HARBORLIGHT HOUSE LLC</b>				
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			1,152,478.	1,152,478.

<b>HARBORLIGHT HOUSE MM LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
Name: <b>HARBORLIGHT HOUSE MM LLC</b>				
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			3,671.	3,671.

<b>HARBORLIGHT NURSERY SCHOOL</b>		Primary purpose or activity: <b>PRE - SCHOOL</b>		
Name: <b>HARBORLIGHT NURSERY SCHOOL</b>				
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21				

<b>HARDY STREET LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
Name: <b>HARDY STREET LLC</b>				
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			137,655.	137,655.

**Schedule RO**

1. Please read the instructions and definition of "Related Organization" carefully before completing this section. ( If you have more than five Related Organizations, please attach a list.)

Name: <b>MAPLE WOODS HOUSING LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			-41.	-41.

Name: <b>ONE ANCHOR POINT LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			0.	

<b>ROCKPORT AFFORDABLE HOUSING INC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			-166,626.	-166,626.

Name: <b>TURTLE CREEK HOUSING LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			3,208,983.	3,208,983.

<b>TURTLE CREEK HOUSING MM LLC</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			0.	

**Schedule RO**

1. Please read the instructions and definition of "Related Organization" carefully before completing this section. ( If you have more than five Related Organizations, please attach a list.)

Name: <b>TURTLE WOODS CORP</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			2,167,836.	2,167,836.

Name: <b>WHIPPLE ANNEX</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			-158,022.	-158,022.

<b>MARBLEAD COMMUNITY HOUSING</b> Name: <b>CORP.</b>		Primary purpose or activity: <b>AFFORDABLE HOUSING</b>		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)
12/31/21			-89,459.	-89,459.

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

Name:		Primary purpose or activity:		
FYE	A. Donor restricted funds (-) liabilities	B. 3rd party restricted funds (-) liabilities	C. Unrestricted funds (-) liabilities	D. Total net assets (A+B+C)

**Schedule RO ctd.**

2. List the total compensation paid by your organization and/or any other related organization to your chief executive (e.g., executive director) and to the four other current or former directors, trustees, officers, or employees within the system of related organizations identified at question 1, on page 13, receiving the highest aggregate compensation ( *see instructions*). Use additional lines below to itemize by compensation source.

Name: <b>ANDREW DEFRANZA</b>		Title: <b>EXECUTIVE DIRECTOR</b>	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
HCP, INC.	239,610.	25,356.	

Name: <b>TIMOTHY DONOVAN</b>		Title: <b>COO</b>	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
HCP, INC.	198,780.	29,243.	

Name: <b>ANDREW LEONARD</b>		Title: <b>SR PROJECT MANAGER REAL ESTATE DEV</b>	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
HCP, INC.	87,115.	21,842.	

Name: <b>KRISTIN CARLSON</b>		Title: <b>DIRECTOR REAL ESTATE DEVELOPMENT</b>	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
HCP, INC.	130,774.	10,813.	

Name: <b>JAIME S DIMARINO</b>		Title: <b>ASSISTANT CONTROLLER</b>	
Income Source:	Salary and Other Income:	Benefits Plan:	Other Compensation
HCP, INC.	86,438.	29,181.	

3. Is asset and/or compensation information for religious organizations and/or certain non-charitable entities related to foundations excluded pursuant to instructions?  Yes  No

**Harborlight Community Partners, Inc. and Subsidiaries**

**Consolidated and Combined Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**December 31, 2021**

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# Harborlight Community Partners, Inc. and Subsidiaries

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## Independent Auditor's Report

To the Board of Directors  
Harborlight Community Partners, Inc. and Subsidiaries

Report on the Audit of the Consolidated and Combined Financial Statements

### *Opinion*

We have audited the accompanying consolidated and combined financial statements of Harborlight Community Partners, Inc. and Subsidiaries, which comprise the consolidated and combined statement of financial position as of December 31, 2021, and the related consolidated and combined statements of activities, changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated and combined financial statements.

In our opinion, the accompanying consolidated and combined financial statements present fairly, in all material respects, the consolidated and combined financial position of Harborlight Community Partners, Inc. and Subsidiaries as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Harborlight Community Partners, Inc. and Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The financial statements of Harborlight House LLC, Boston Street Crossing LLC, Maple Woods LLC, Granite Street Crossing LLC, Anchor Point LLC, One Anchor Point LLC, Catalyst Housing LLC and Hardy Street LLC were not audited in accordance with *Government Auditing Standards*.

### *Responsibilities of Management for the Consolidated and Combined Financial Statements*

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

In preparing the consolidated and combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Harborlight Community Partners, Inc. and Subsidiaries' ability to continue as a going concern for one year after the date that the consolidated and combined financial statements are available to be issued.

### *Auditor's Responsibilities for the Audit of the Consolidated and Combined Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated and combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated and combined financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated and combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated and combined financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Harborlight Community Partners, Inc. and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated and combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Harborlight Community Partners, Inc. and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated and combined financial statements as a whole. The consolidating and combining statement of financial position and statements of activities and changes in net assets is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the consolidated and combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated and combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated and combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated and combined financial statements or to the consolidated and combined

financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating and combining statement of financial position and statements of activities and changes in net assets and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the consolidated and combined financial statements as a whole.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2022, on our consideration of Harborlight Community Partners, Inc. and Subsidiaries' 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Harborlight Community Partners, Inc. and Subsidiaries' 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 Harborlight Community Partners, Inc. and Subsidiaries' internal control over financial reporting and compliance.



Boston, Massachusetts  
August 19, 2022

**Harborlight Community Partners, Inc. and Subsidiaries**  
**Consolidated and Combined Statement of Financial Position**  
**December 31, 2021**

Assets

Current assets	
Cash - operations	\$ 2,880,976
Cash - development	76,157
Restricted deposits and funded reserves	3,298,898
Unrestricted investments	3,133,631
Tenant security deposits	120,667
Accounts receivable - residents	13,618
Accounts receivable - related party	400,066
Accounts receivable - other	116,514
Prepaid expenses	224,593
Unconditional promises to give, current portion	<u>25,477</u>
Total current assets	<u>10,290,597</u>
Property and equipment	
Land and site improvements	8,174,624
Buildings and improvements	43,776,379
Furniture and equipment	1,144,313
Motor vehicles	40,033
Construction in progress	<u>7,202,067</u>
Total	60,337,416
Less accumulated depreciation	<u>9,763,189</u>
Total property and equipment	<u>50,574,227</u>
Other assets	
Tax credit fees, net of accumulated amortization of \$21,562	28,218
Development fee receivable	259,859
Real estate project development costs	<u>4,023,985</u>
Total other assets	<u>4,312,062</u>
Total assets	<u><u>\$ 65,176,886</u></u>

**Harborlight Community Partners, Inc. and Subsidiaries**  
**Consolidated and Combined Statement of Financial Position**  
**December 31, 2021**

Liabilities and Net Assets

Current liabilities	
Accounts payable	\$ 376,845
Accounts payable - related party	2,218
Accounts payable - construction	2,432,415
Accrued expenses	423,723
Accrued interest	92,339
Tenant security deposits	118,128
Prepaid rent	25,879
Current portion of long-term debt	<u>3,347,104</u>
Total current liabilities	<u>6,818,651</u>
Long-term liabilities	
Long-term debt, net of unamortized debt issuance costs	42,375,007
Deferred interest	48,901
Lender's premium, net	563,821
Development advances	150,000
Accrued interest payable - mortgages payable	<u>136,801</u>
Total long-term liabilities	<u>43,274,530</u>
Total liabilities	<u>50,093,181</u>
Without donor restrictions - controlling	8,164,840
Without donor restrictions - noncontrolling	6,054,246
Without donor restrictions - combined entities	(158,224)
With donor restrictions	<u>1,022,843</u>
Total net assets	<u>15,083,705</u>
Total liabilities and net assets	<u><u>\$ 65,176,886</u></u>

See Notes to Consolidated and Combined Financial Statements.

**Harborlight Community Partners, Inc. and Subsidiaries**

**Consolidated and Combined Statement of Activities  
Year Ended December 31, 2021**

	Net assets without donor restrictions	Net assets with donor restrictions	Total
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Revenue and support			
Grants and contributions	\$ 876,764	\$ 612,673	\$ 1,489,437
Rental	4,702,715	-	4,702,715
Contracts	11,465	-	11,465
Program service fees	91,366	-	91,366
Investment return, net	274,065	-	274,065
Development consulting fees	423,520	-	423,520
Development fees	877,518	-	877,518
Management fees	104,175	-	104,175
Other	146,835	-	146,835
Net assets released from restriction	<u>143,913</u>	<u>(143,913)</u>	<u>-</u>
 Total revenue	 <u>7,652,336</u>	 <u>468,760</u>	 <u>8,121,096</u>
 Expenses			
Rental property operations	5,266,640	-	5,266,640
Real estate development	494,213	-	494,213
Advocacy and services	<u>287,632</u>	<u>-</u>	<u>287,632</u>
 Total program services	 6,048,485	 -	 6,048,485
Management and general	79,742	-	79,742
Fundraising	<u>280,858</u>	<u>-</u>	<u>280,858</u>
 Total expenses	 <u>6,409,085</u>	 <u>-</u>	 <u>6,409,085</u>
 Changes in net assets	 <u>\$ 1,243,251</u>	 <u>\$ 468,760</u>	 <u>\$ 1,712,011</u>

See Notes to Consolidated and Combined Financial Statements.

**Harborlight Community Partners, Inc. and Subsidiaries**  
**Consolidated and Combined Statement of Changes in Net Assets**  
**Year Ended December 31, 2021**

	Net assets without donor restrictions				Net assets with donor restrictions	Total net assets
	Controlling	Noncontrolling	Combined entities	Total		
Net assets, beginning of year	\$ 6,950,206	\$ 6,054,241	\$ (149,037)	\$ 12,855,410	\$ 554,083	\$ 13,409,493
Changes in net assets	1,214,630	37,808	(9,187)	1,243,251	468,760	1,712,011
Capital contributions	4	-	-	4	-	4
Distributions	-	(37,803)	-	(37,803)	-	(37,803)
Net assets, end of year	<u>\$ 8,164,840</u>	<u>\$ 6,054,246</u>	<u>\$ (158,224)</u>	<u>\$ 14,060,862</u>	<u>\$ 1,022,843</u>	<u>\$ 15,083,705</u>

See Notes to Consolidated and Combined Financial Statements.

**Harborlight Community Partners, Inc. and Subsidiaries**

**Consolidated and Combined Statement of Functional Expenses  
Year Ended December 31, 2021**

	Program Services				Management and general	Fundraising	Total
	Rental property operations	Real estate development	Advocacy and services	Total program services			
Employee compensation, payroll taxes and benefits	\$ 1,253,798	\$ 371,572	\$ 204,503	\$ 1,829,873	\$ 26,504	\$ 195,080	\$ 2,051,457
Operating and maintenance expenses	431,695	-	-	431,695	3,031	-	434,726
Utilities	415,591	1,470	1,202	418,263	311	1,603	420,177
Taxes and insurance	546,798	6,734	5,510	559,042	12,496	7,346	578,884
Administrative	483,201	84,954	68,493	636,648	10,395	43,019	690,062
Development costs	-	19,798	-	19,798	-	-	19,798
Professional fees	122,965	8,051	6,587	137,603	13,174	8,783	159,560
Fundraising event expense	-	-	-	-	-	23,245	23,245
Financial services expense	394	-	-	394	-	-	394
Social service expenses	71,039	-	-	71,039	-	-	71,039
Interest expense	622,416	1,634	1,337	625,387	2,674	1,782	629,843
Other financial expenses	38,302	-	-	38,302	-	-	38,302
Depreciation and amortization	1,280,441	-	-	1,280,441	11,157	-	1,291,598
<b>Total</b>	<b>\$ 5,266,640</b>	<b>\$ 494,213</b>	<b>\$ 287,632</b>	<b>\$ 6,048,485</b>	<b>\$ 79,742</b>	<b>\$ 280,858</b>	<b>\$ 6,409,085</b>
<b>Percentage</b>	<b>82.17%</b>	<b>7.71%</b>	<b>4.49%</b>	<b>94.37%</b>	<b>1.24%</b>	<b>4.38%</b>	<b>100.0%</b>

See Notes to Consolidated and Combined Financial Statements.

**Harborlight Community Partners, Inc. and Subsidiaries**

**Consolidated and Combined Statement of Cash Flows  
Year Ended December 31, 2021**

Cash flows from operating activities	
Changes in net assets	\$ 1,712,011
Adjustments to reconcile changes in net assets to net cash provided by operating activities	
Depreciation	1,288,273
Amortization of debt issuance costs	36,761
Amortization of tax credit monitoring fees	3,324
Gain on investments	558,202
Changes in	
Accounts receivable - residents	7,868
Accounts receivable - related party	(140,299)
Accounts receivable - other	(26,734)
Prepaid expenses	(87,651)
Unconditional promises to give	52,000
Accounts payable	199,950
Accounts payable - related party	(44,105)
Accrued expenses	259,465
Accrued interest	(9,027)
Tenant security deposits liability	4,408
Prepaid rent	7,056
Other liabilities	(35,294)
Deferred interest	1,952
	<hr/>
Net cash provided by operating activities	3,788,160
	<hr/>
Cash flows from investing activities	
Purchases of property and equipment	(5,824,615)
Payments for real estate project development costs	(531,930)
Proceeds from sales of investments	408,263
Purchases of investments	(380,625)
	<hr/>
Net cash used in investing activities	(6,328,907)
	<hr/>
Cash flows from financing activities	
Long-term debt proceeds	19,315,803
Principal payments on mortgages and notes payable	(371,929)
Repayments of mortgages and notes payables	(15,761,493)
Distributions	(37,803)
Payments of debt issuance costs	(154,353)
	<hr/>
Net cash provided by financing activities	2,990,225
	<hr/>
Net increase in cash and restricted cash	449,478
Cash and restricted cash, beginning	5,927,220
	<hr/>
Cash and restricted cash, end	\$ 6,376,698
	<hr/> <hr/>

**Harborlight Community Partners, Inc. and Subsidiaries**

**Consolidated and Combined Statement of Cash Flows  
Year Ended December 31, 2021**

Supplemental disclosure of cash flow information	
Cash paid for interest, net of interest capitalized	<u>\$ 542,138</u>
Supplemental disclosure of noncash investing and financing activities	
Property and equipment additions incurred during the year	\$ 7,860,738
Property and equipment additions included in accounts payable - construction at end of year	39,174
Property and equipment additions included in accounts payable at year end	<u>(2,075,297)</u>
Cash paid for purchases of property and equipment	<u>\$ 5,824,615</u>
Real estate project development costs incurred during the year	\$ 648,366
Real estate project development costs included in accounts payable - construction at beginning of year	32,067
Real estate project development costs included in accounts payable - construction at end of year	<u>(148,503)</u>
Cash paid for real estate project development costs	<u>\$ 531,930</u>

See Notes to Consolidated and Combined Financial Statements.

## **Harborlight Community Partners, Inc. and Subsidiaries**

### **Notes to Consolidated and Combined Financial Statements December 31, 2021**

#### **Note 1 - Organization and summary of significant accounting policies**

Harborlight Community Partners, Inc. ("HCP" or the "Organization") was formed as a non-profit corporation in the Commonwealth of Massachusetts in January 2009, which was the result of a merger of several smaller non-profit organizations that had a shared mission in providing affordable housing rental units to the local community. HCP has ties dating back to the 1960s when the First Baptist Church of Beverly opened Harborlight House to provide affordable housing units to low-income seniors. Today, HCP is a community development corporation that manages, develops, preserves, and operates affordable housing on the North Shore of Massachusetts.

HCP currently owns and/or manages 22 properties in nine communities and a community land trust. These properties offer a total combined 398 housing units, which is comprised of a combination of affordable senior housing with supportive services, affordable senior supportive living, family housing for low- and very low-income families, affordable housing for individuals with disabilities, and supportive permanent housing for formerly homeless individuals. HCP has also established partnerships with other non-profit and for-profit organizations to further develop affordable housing units on the North Shore of Massachusetts.

#### **Principles of consolidation and combination**

HCP consolidates its wholly owned subsidiaries, as well as for-profit limited liability companies in which HCP is the managing member and is deemed to have control. The consolidated financial statements include the accounts of the Organization, its wholly-owned subsidiaries, and for-profit limited liability companies which meet the requirements for consolidation.

HCP is the sole member of Whipple Annex Housing LLC, Maple Woods Housing LLC, Granite Street Crossing LLC, Anchor Point LLC, One Anchor Point LLC (HCP owns both managing member and investor member), and Hardy Street LLC. Turtle Creek Housing MM LLC is the managing member in Turtle Creek Housing LLC, which HCP has a controlling interest. Harborlight House MM LLC is the managing member in Harborlight House LLC, which HCP has a controlling interest. Boston Street Crossing MM LLC is the managing member in Boston Street Crossing LLC, which HCP has a controlling interest. Catalyst Housing MM LLC is the managing member in Catalyst Housing LLC, a Joint venture which HCP is the co-managing member, majority developer and will be property manager and has a controlling interest. Pigeon Cove Ledges is a residential project owned by HCP and is not a separate legal entity.

HCP also combines other not-for-profit organizations which do not meet the requirements for consolidation under the Financial Accounting Standard Board ("FASB") Accounting Standards Codification ("ASC"). The combined entities included are as follows: Firehouse Place, Inc., Rockport Affordable Housing, Inc., and Marblehead Community Housing Corporation; not-for-profit entities related through common board members and management.

HCP, its subsidiaries, and for-profit limited liability companies in which HCP has a controlling interest are collectively referred to hereinafter as the Organization unless context dictates otherwise.

All significant intercompany balances and transactions have been eliminated in consolidation and combination.

## **Harborlight Community Partners, Inc. and Subsidiaries**

### **Notes to Consolidated and Combined Financial Statements December 31, 2021**

#### **Noncontrolling interest in affiliates**

The noncontrolling interest represents the 99.99% investor member interests in Turtle Creek Housing LLC, Harborlight House LLC, and Boston Street Crossing LLC, which are reported as a component of net assets without donor restrictions on the consolidated statement of financial position and as a separate component of the change in net assets on the consolidated and combined statement of activities.

#### **Nature of activities**

HCP provides programs and activities that raise the economic, housing, educational and social levels of low and moderate-income for the residents of or on the North Shore of Massachusetts. The following program activities are listed in order of total program expenditures.

##### **Rental property operations**

The rental property program consists of rental activities related to 22 residential properties in the North Shore area of Massachusetts, the majority of which are subject to long-term affordable housing restrictions. The residential properties contain 398 units in total, are subjected to affordability restrictions, some of which are attached to the related land, and are rented to families of low to moderate incomes. All leases between the Organization and its tenants are operating leases.

##### **Real estate development**

The real estate development program uses funds obtained from various governmental entities, foundations, financial institutions, nonprofit organizations and individuals to acquire and develop properties.

##### **Advocacy and services**

The advocacy and services program provides support to the individuals and local communities which relate to HCP's mission.

#### **Use of estimates**

The preparation of consolidated and combined financial statements in accordance with accounting principles generally accepted in the United States of America requires management 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 consolidated and combined financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### **Financial statement presentation**

HCP presents its consolidated and combined financial statements in accordance with the accounting guidance for nonprofit entities. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. All the net assets of the Organization are net assets without donor restrictions with the exception of those that are subject to explicit or implicit donor-imposed restrictions. Furthermore, information is required to segregate program service expenses from management and general expenses.

HCP conforms to accounting guidance on revenue recognition for nonprofit entities. Under this guidance, contributions received, if any, are recorded as support without or with donor restrictions depending on the existence and/or nature of any donor restrictions.

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

#### **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.

#### **Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are recorded at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

#### **Accounts receivable - residents**

Tenant rents receivable are stated at the amount management expects to collect on balances outstanding at year-end. Management has closely monitored outstanding balances and writes-off as of year-end all balances that it deems uncollectible based upon such factors as tenant payment history, the results of collection efforts, and the commencement of tenant eviction proceedings. Accounting principles generally accepted in the United States of America require the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different than the results that would have been obtained under the allowance method.

#### **Accounts receivable - related party, other**

Receivables from grants and contributions are stated at the amounts management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to net assets and a credit to a valuation allowance based on historical collection experience, its assessment of current economic conditions, review and assessment of estimated funding sources and financial condition of the debtor. Balances which are still outstanding after management has used reasonable collection efforts are written off through a charge to valuation allowance and a credit to accounts receivable.

#### **Fixed assets and depreciation**

Property and equipment 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 are capitalized, while expenditures for 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 consolidated and combined statement of activities.

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

Land and site improvements	15 - 20 years
Buildings and improvements	20 - 40 years
Furniture and equipment	3 - 7 years
Motor vehicles	5 years
Leasehold improvements	3 - 40 years

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

#### **Real estate project development costs**

Real estate project development costs include pre-acquisition, acquisition, construction costs and capitalized interest, and associated general and administrative costs related to properties the Organization intends on using in its programs. Real estate project development costs are recorded at cost. Management believes these developments could take anywhere from 2-5 years to completely develop, sell and/or rent. At times, planned developments are abandoned. Real estate project development costs are written off when it is determined by Management that such projects will no longer be pursued. All developments are located in the North Shore of Massachusetts.

#### **Impairment of long-lived assets**

The Organization reviews its investment in real estate, real estate development costs, and property held for sale (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 flows 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 2021.

#### **Tax credit fees and amortization**

Tax credit fees of \$49,780 are being amortized over the respective tax credit compliance periods using the straight-line method. Amortization expense for the year ended December 31, 2021 was \$3,324. Accumulated amortization was \$21,562 at December 31, 2021. Estimated annual amortization expense for each year through December 31, 2026 is \$3,324.

#### **Debt issuance costs**

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the mortgage loan payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.

#### **Net assets**

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

*Net assets without donor restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net assets with donor restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions which are limited to the use of various HCP programs are reflected as net assets without donor restrictions if these funds are received and spent during the same year and if they support the activities of HCP within the limits of HCP's Articles of Organization.

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

#### Revenue recognition

The Organization recognizes its revenue as follows:

##### **Housing management and related fees**

Fees for property management, accounting and data processing, central office, and other services are recognized over time when the performance obligations of transferring such services to the customer are satisfied. Transaction prices for each performance obligation are specified in the contractual agreements. Payment terms are specified in each contract and are most often to be made by the customer on a monthly basis after such services have been rendered. Amounts received in advance are deferred to the applicable period.

##### **Development fees**

Development fees are earned in connection with the construction and oversight of the development of multi-family affordable housing rental units. Development fees earned are paid from the related project's equity and debt proceeds ("Development Sources") at the completion of construction of the project, or as otherwise specified in the development agreement. These fees are recognized over the development period, beginning when the project is assured of being constructed, as evidenced by the admission of an equity partner, as units are delivered or based on the external construction costs incurred as a percentage of the total external construction costs expected, and concluding with the application for final allocation of tax credits and/or obtaining permanent financing. Any portion of the development fee not expected to be paid using Development Sources, such as out of cash flow from project operations, represents variable consideration. The project estimates whether it will be entitled to variable consideration under the terms of the development agreement and includes its estimate of variable consideration in the total development fee amount when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur in accordance with the accounting guidance in *ASC Topic 606, Revenue from Contracts with Customers*, on constraining estimates of variable consideration, which typically includes the following factors:

- The susceptibility of the consideration amount to factors outside the project's influence, including insufficient equity and debt proceeds at the completion of the construction of the project;
- Whether the uncertainty about the consideration amount is not expected to be resolved for a long period of time;
- The Organization's experience with similar types of agreements;
- Whether the Organization expects to offer changes to payment terms; and
- The range of possible consideration amounts.

The cumulative amount of development fees earned over the development agreement is updated at each reporting period based on the project's estimate of the variable consideration using available information at the reporting date. Any difference between the gross amount of the project's development fee payable and the estimate of variable consideration to which the developer expects to be entitled is eliminated in these consolidated and combined financial statements. Additionally, development fees earned on projects that are wholly-owned by the Organization are also eliminated in these consolidated and combined financial statements.

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

#### Rental revenue

Rental income from operating leases with residential tenants is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between the Organization and the tenants of the properties are operating leases.

Rental income from operating leases with commercial tenants is recognized on a straight-line basis under which contractual rent increases are recognized equally over the lease term. Differences over the term of the lease in the amount of rent to be recognized on the straight-line method and actual rents billed are reflected as a deferred asset or liability, as applicable.

#### Contributed services and in-kind contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising activities; however, the consolidated and combined financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received. No significant contributions of such goods or services were received during the year ended December 31, 2021.

#### Contributions

Contributions are recorded upon receipt or pledge when it is determined that the resource provider has not received equal commensurate value in return for the resources transferred or promised to the Organization. Contributions are classified as either conditional or unconditional depending on the existence and/or nature of any donor-imposed conditions or stipulations. All contributions are considered to be unconditional unless they specifically carry donor-imposed stipulations which represent barriers that must be overcome by the Organization before being entitled to the assets transferred or promised by the resource provider. Additionally, a conditional contribution also requires that any failure by the Organization to overcome such barriers gives the resource provider a right of return of the assets it has transferred or provides the promisor a right of release from obligation to transfer its assets. Unconditional contributions are recognized as contribution revenue immediately and are classified as either net assets with donor restrictions or net assets without donor restrictions depending upon the existence of any donor-imposed restrictions. Donor-imposed restrictions, if any, are dictated by the resource provider with the sole purpose of limiting the Organization's use of the contribution for a specific purpose or a specified period of time. Conditional contributions received are accounted for as a liability initially, that is, until the barriers to entitlement are overcome by the Organization, at which time the transaction is recognized as unconditional and classified as either net assets with donor restrictions or net assets without donor restrictions.

#### Promises to give

Unconditional promises to give are reported at net realizable value if at the time the promise is made collection is expected to be received in one year or less. Unconditional promises to give that are expected to be collected in more than one year are initially recorded at fair value using present value techniques and a discount rate determined by management of HCP. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. Unconditional promises to give are recorded as receivables and revenue when earned. HCP distinguishes between contributions received for each net asset category in accordance with donor-imposed restrictions. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

## **Harborlight Community Partners, Inc. and Subsidiaries**

### **Notes to Consolidated and Combined Financial Statements December 31, 2021**

#### **Grants**

HCP receives grant revenue from various agencies in accordance with its mission. Grant revenue is earned and recognized by the Organization when the services are provided. HCP also receives grant awards that are passed through to other recipients. These pass-through awards amounted to \$107,586 for the year ended December 31, 2021 and the related expense is included in operating and maintenance expense on the accompanying consolidated and combined statement of functional expenses.

#### **Contracts**

The Organization receives contract revenue from various public and private organizations. Contract revenue is recognized over the period covered by the contract as services are provided and costs are incurred.

#### **Event revenue**

Event revenue is recorded when the event takes place. Amounts received in advance are deferred until earned.

#### **Functional allocation of expenses**

The cost of providing the various programs and activities has been summarized on a functional basis in the consolidated and combined statement of activities. The consolidated and combined statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such costs have been allocated on the basis of estimates of time and effort.

#### **Income taxes**

Harborlight Community Partners, Inc., Firehouse Place, Inc., Rockport Affordable Housing, Inc. and Marblehead Community Housing Corporation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code ("IRC"). However, income from certain activities not directly related to each entity's tax-exempt purpose is subject to taxation as unrelated business income. The entities had no unrelated business income for the year ended December 31, 2021. In addition, the Organizations qualify for the charitable contribution deduction under Section 170(b)(1)(A) and have been classified as organizations other than private foundations under Section 509(a)(2).

The individual members of Turtle Creek Housing LLC, Harborlight House LLC, One Anchor Point LLC and Boston Street Crossing LLC are responsible for any federal and state income taxes, and therefore any such taxes are not included in the consolidated and combined financial statements of the Organization.

Whipple Annex Housing LLC, Maple Woods Housing, LLC, Granite Street Crossing, LLC, Anchor Point LLC, One Anchor Point, LLC and Hardy Street LLC, as single-member entities, are disregarded entities for tax purposes.

The tax returns of each entity incorporate the interpretation of the Internal Revenue Code and applicable state regulations as determined by the management of each entity. These interpretations are subject to review and adjustment by the Internal Revenue Service and taxing authorities.

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

Management has evaluated significant tax positions against the criteria established by professional standards and believes there are no such tax positions requiring accounting recognition in the consolidated and combined financial statements. Management does not believe its evaluation of tax positions will significantly change within 12 months of December 31, 2021. Any changes in tax positions will be recorded when the ultimate outcome becomes known. Each entity's income tax returns are subject to examination by the IRS for a period of three years. While no income tax returns are currently being examined by the IRS, tax years since 2018 remain open.

#### **Note 2 - Liquidity and availability**

The Organization has \$6,871,611 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of \$2,880,976, accounts receivable of \$530,198, prepaid expenses of \$224,593, restricted deposits and funded reserves of \$102,213 and unrestricted investments of \$3,133,631. Only amounts related to restricted deposits and funded reserves anticipated to be used more than one year after the statement of financial position date have been excluded from the above amounts. Financial assets of the Organization are intended to be sufficient to meet its general expenditures, liabilities and other obligations as they become due.

#### **Note 3 - Restricted deposits and funded reserves**

##### **Mortgage escrow deposits**

The Organization is required to establish and maintain real estate taxes and insurance escrows in connection with loan agreements related to the Organization's rental operations. As of December 31, 2021, the escrow balances totaled \$88,052. All required deposits were made during the year.

##### **Replacement reserves**

In accordance with various operating and loan agreements in connection with the Organization's rental operations, the Organization is required to establish and maintain replacement reserve accounts for significant repairs and replacements. Withdrawals are subject to approval as defined in the Organization's various operating and loan agreements. The replacement reserve funds are held with certain lenders. As of December 31, 2021, the replacement reserve balances totaled \$1,367,202. All deposits and disbursements were made in accordance with the Organization's operating and loan agreements.

##### **Residual receipts reserve**

In connection with the acquisition of the project, residual receipts of \$47,745 were transferred from the seller to the Organization. The use of residual receipts is restricted by the Regulatory Agreement and funds may only be withdrawn with the permission of HUD. As of December 31, 2021, the balance of the residual receipts reserve was \$50,313.

##### **Operating reserves**

In accordance with various operating agreements in connection with the Organization's rental operations, the Organization maintains operating reserves for operating shortfalls. Withdrawals may only be made with prior approval as specified in the related operating agreements. Additionally, operating reserve accounts may have a minimum balance requirement equal to three months' debt service for notes payable. The operating reserve funds are held in financial institutions in Massachusetts and with certain lenders. As of December 31, 2021, the operating reserve balances totaled \$1,528,754.

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

#### Other restricted deposits

The Organization regularly receives cash donations which are restricted by the donor for the exclusive benefit of one or more of HCP's subsidiaries. As of December 31, 2021, the balance of such restricted deposits was \$264,577.

#### Note 4 - Investments

The Organization's investments are comprised of the following as of December 31, 2021:

	Unrestricted	
	Cost	Fair value
Money market funds	\$ 372,799	\$ 372,799
Equity securities	539,667	899,126
Corporate bonds	669,924	683,017
Mutual funds	801,813	996,334
Exchange traded products	166,395	177,884
Accrued interest	4,471	4,471
	<u>\$ 2,555,069</u>	<u>\$ 3,133,631</u>

Realized and unrealized gains (losses) on investments are shown net in the consolidated and combined statement of activities. For the year ended December 31, 2021, net realized and unrealized gains on investments amounted to \$211,861, which is included in investment return, net in the accompanying consolidated and combined statement of activities.

#### Note 5 - Fair value measurements

FASB's guidance on fair value measurements established a framework for measuring fair value of assets and liabilities and expanded related disclosures. FASB's guidance requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants. The guidance established a three-level valuation hierarchy based upon observable and nonobservable inputs.

Fair value is the price the Organization would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Organization's market assumptions. Preference is given to observable inputs.

The fair value hierarchy under the guidance is as follows:

Level 1: Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

Level 2: Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; and

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

FASB's guidance requires the use of observable data if such data is available without undue costs and effort.

When available, the Organization uses unadjusted quoted market prices to measure the fair value and classifies such items within Level 1. Level 1 securities primarily include publicly-traded equity securities and mutual funds.

When quoted market prices are unobservable, the Organization uses quotes from independent pricing vendors based on recent trading activity and other relevant information including market interest rate curves, referenced credit spreads and estimated prepayment rates where applicable.

Investments consist of corporate stocks, mutual funds, corporate bonds, and money markets with readily determinable fair values which are carried at fair value based on quoted prices in active markets. The fair value of assets measured on a recurring basis at December 31, 2021 is as follows:

Description	Level 1	Level 2	Level 3	Total
<b>Stocks</b>				
Information technology	\$ 272,696	\$ -	\$ -	\$ 272,696
Health care	131,567	-	-	131,567
Consumer discretionary	79,603	-	-	79,603
Consumer staples	37,992	-	-	37,992
Industrial	107,687	-	-	107,687
Consumer Cyclical	19,884	-	-	19,884
Consumer Defensive	16,578	-	-	16,578
Financial	156,878	-	-	156,878
Real estate	14,625	-	-	14,625
Materials	20,385	-	-	20,385
Energy	41,233	-	-	41,233
Total common stock	<u>899,126</u>	<u>-</u>	<u>-</u>	<u>899,126</u>
Corporate bonds - domestic	<u>683,017</u>	<u>-</u>	<u>-</u>	<u>683,017</u>
<b>Mutual funds</b>				
Foreign	605,645	-	-	605,645
Domestic	<u>390,689</u>	<u>-</u>	<u>-</u>	<u>390,689</u>
Total mutual funds	<u>996,334</u>	<u>-</u>	<u>-</u>	<u>996,334</u>
Money market	<u>372,799</u>	<u>-</u>	<u>-</u>	<u>372,799</u>
Exchange funded products	<u>177,884</u>	<u>-</u>	<u>-</u>	<u>177,884</u>
Accrued interest	<u>4,471</u>	<u>-</u>	<u>-</u>	<u>4,471</u>
Total assets measured at fair value	<u>\$ 3,133,631</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,133,631</u>

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

#### Note 6 - Consolidated and combined statement of cash flows

The following table provides a reconciliation of cash and restricted cash reported within the consolidated and combined statement of financial position that sum to the total of the same such amounts in the consolidated and combined statement of cash flows:

Cash - operations	\$ 2,880,976
Cash - development	76,157
Tenant security deposits	120,667
Restricted deposits and funded reserves	
Replacement reserves	1,367,202
Operating reserves	1,528,754
Other reserves and escrows	<u>402,942</u>
Total cash and restricted cash shown in the consolidated and combined statement of cash flows	<u>\$ 6,376,698</u>

Amounts included in restricted cash are comprised of security deposits held in trust for the future benefit of tenants upon moving out of the property, replacement reserves, operating reserves, and other reserves and escrows as required by regulatory authority and by operating agreements.

#### Note 7 - Promises to give

Unconditional promises to give are estimated to be collected as follows at December 31, 2021:

Unconditional promises to give	\$ 25,427
Less unamortized discount (effective rate of 5%)	<u>-</u>
Net unconditional promises to give	<u>\$ 25,427</u>
Amounts due in	
Less than one year	\$ 25,427
One to five years	<u>-</u>
	<u>\$ 25,427</u>

At December 31, 2021, the total promises to give balance consisted of two total donors, all of which were obtained in prior years.

During 2020, the Organization obtained a conditional promise to give for the total award amount of \$381,246, representing a grant for the purpose of advocacy of affordable housing. As of December 31, 2021, \$153,950 has been received, which includes \$77,586 received during 2021 and is included in net assets with donor restrictions on the accompanying consolidated and combined statement of financial position.

**Harborlight Community Partners, Inc. and Subsidiaries**  
**Notes to Consolidated and Combined Financial Statements**  
**December 31, 2021**

**Note 8 - Land use restrictions**

Whipple Annex Housing LLC leases the land upon which the residential units are situated from the Town of Ipswich under a 99-year lease. The lease provides that the Organization shall be required to pay \$1 during the term of the lease, plus expenses, such as taxes and assessments, incidental to the use of the land.

Rockport Affordable Housing, Inc. was assigned a land lease upon which the residential units are situated from the Town of Rockport, under a 65-year lease. The lease provides that the Organization shall be required to pay \$1 during the term of the lease, plus expenses, such as taxes and assessments, incidental to the use of the land.

Hardy Street LLC leases the land upon which an affordable housing project was developed in Beverly, Massachusetts from Harborlight Community Partners, Inc. under a 99-year lease. The lease provides that Hardy Street LLC pay base rent of \$30,000 per annum during the term of the lease, plus expenses, such as taxes and assessments, incidental to the use of the land. Payments of base rent commenced in 2021 and are payable to the extent of the project's available cash flow (see Note 13).

**Note 9 - Long-term debt**

**Mortgage note payable**

The Organization entered into a promissory note, dated August 3, 2011, in the amount of \$1,724,506, issued by Boston Private Bank & Trust Company. The Mortgage Note Payable provided for interest at a rate of 3.75% per annum. The note was secured by the real estate and personal property (various HCP property locations). The note required monthly principal and interest payments of \$8,038. The note was refinanced on May 21, 2021 as discussed below.

On May 21, 2021, Harborlight Community Partners, Inc. obtained financing from Boston Private Bank and Trust in the form of a promissory note in the original amount principal amount of \$1,464,835. The note is secured by the real estate and personal property (various HCP property locations). The loan bears interest at 3% per annum, requires monthly payments of principal and interest of \$8,143 based on a 20-year amortization schedule, and matures on May 21, 2023, subject to two six-month extensions (extended maturity dates of November 21, 2023 and May 21, 2024, as applicable). On May 21, 2021, Harborlight Community Partners, Inc. paid off the then outstanding principal balances of the Boston Private Bank and Trust loans with outstanding principal balances of \$1,360,430 and \$54,941, respectively.

As of December 31, 2021, the outstanding principal balance of the mortgage loan was \$1,431,257.

**Line of credit**

The Organization has a \$500,000 revolving line of credit with the Life Insurance Community Investment Initiative, LLC ("Life Initiative"), which bears interest at 6%. The line of credit is secured by substantially all assets of HCP. The line of credit was modified in 2019 to extend the maturity date to September 1, 2022, at which time all unpaid principal and interest shall become due. As of December 31, 2021, the outstanding balance on the line of credit was \$394,952.

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

The following schedule shows additional debt held by the Organization at December 31, 2021 related to various rental properties and equipment:

Loan from	Priority	Stated interest rate	Note date	Maturity date	Original principal balance	Outstanding principal balance as of 12/31/21
<u>Harborlight Community Partners, Inc.</u>						
Pigeon Cove Ledges						
USDA, Rural Development	Shared First	3.25%	December 1, 2011	January 2042	\$ 2,427,318	\$ 2,198,494
USDA, Rural Development	Shared First	3.25%	December 1, 2011	January 2042	1,337,069	1,211,024
North Shore HOME Consortium	Shared Second	0.00%	January 30, 2012	January 2042	150,000	150,000
Town of Rockport	Shared Second	0.00%	January 30, 2012	January 2042	72,764	72,764
Dodge Street						
North Shore Bank	First	4.25%	January 12, 2017	January 2037	135,000	118,421
CEDAC	Shared Second	0.00%	March 26, 2008	March 2038	238,026	238,026
North Shore HOME Consortium	Shared Second	0.00%	August 21, 2009	August 2039	150,000	150,000
City of Beverly	Third	0.00%	August 21, 2009	(a)	100,000	100,000
Home Street						
North Shore HOME Consortium	First	0.00%	September 18, 2003	July 2023	140,000	140,000
Pleasant Street						
Boston Private Bank & Trust	First	6.07%	August 3, 2011	August 2031	65,000 (4)	-
North Shore HOME Consortium	Second	0.00%	October 14, 2011	October 2041	90,000	90,000
Chase Street						
North Shore HOME Consortium	First	0.00%	December 15, 2010	December 2040	78,100	78,100
Union Street						
North Shore HOME Consortium	First	0.00%	December 13, 2010	December 2040	101,000	101,000
River Street						
North Shore HOME Consortium	First	0.00%	August 31, 2001	August 2031	65,000	65,000
Beckford Street						
North Shore HOME Consortium	First	0.00%	December 1, 2008	December 2023	25,000	25,000
Anchor Point LLC						
CEDAC	First	7.00%	December 22, 2017	(b)	1,527,135 (1)	475,935
Granite Street Crossing LLC						
CEDAC	First	7.00%	July 7, 2017	(b); **	196,648	348,912
Maple Woods						
CEDAC	First	7.00%	November 16, 2020	(b)	447,500	392,729
Catalyst Housing LLC						
CEDAC	First	(b)		(b)	112,448	112,488
The Haven Project	Second	(b)		(b)	444,000	444,000
<u>Firehouse Place, Inc.</u>						
First Baptist Church of Beverly	First	6.00%	February 18, 2011	February 2031	140,000	84,705
DHCD	Shared Second	0.00%	June 6, 2011	October 2041	200,000	200,000
CEDAC	Shared Second	0.00%	May 20, 2011	October 2041	200,000	200,000
CEDAC	Shared Second	0.00%	May 20, 2011	October 2041	107,000	107,000
North Shore HOME Consortium	Shared Second	0.00%	May 20, 2011	October 2041	220,000	220,000
Town of Hamilton	Shared Second	0.00%	May 20, 2011	October 2041	65,720	65,720
<u>Marblehead Community Housing Corp.</u>						
National Grand Bank	First	5.25%	April 29, 2014	April 2034	114,376	96,103
MHP Fund Board	Second	0.00%	October 22, 2004	October 2054	260,000	260,000
North Shore HOME Consortium	Third	0.00%	September 6, 2013	September 2023	100,000	100,000
FHLB of Boston	Fourth	0.00%	April 29, 2014	February 2030	84,000	84,000
<u>Rockport Affordable Housing, Inc.</u>						
USDA, Rural Development	First	3.75%	December 1, 2013	January 2044	874,875	819,342
Cape Ann Savings Bank	Second	4.50%	December 2, 2013	December 2043	200,000	170,813
DHCD	Shared Third	0.00%	December 12, 1996	December 2043	500,000	450,000
Town of Rockport	Shared Third	0.50%	December 12, 1996	December 2046	390,400	390,400
North Shore HOME Consortium	Shared Third	0.00%	November 26, 2013	December 2043	300,000	300,000
North Shore HOME Consortium	Shared Third	0.00%	January 30, 2012	January 2042	200,000	200,000
North Shore HOME Consortium	Shared Third	0.00%	November 26, 2013	November 2043	35,300	35,300
<u>Anchor Point Phase One</u>						
MHP	Shared first	4.45%	May 11, 2021	June 2041	4,300,000	-
Boston Private Bank & Trust	Shared first	3.40%	May 14, 2021	June 2023	10,500,000	3,577,347
Beverly AHT	Shared third	0.00%	June 10, 2021	August 2052	250,000	250,000
DHCD	Shared third	0.00%	June 10, 2021	August 2052	825,000	742,500
CEDAC	Shared third	0.00%	June 10, 2021	August 2052	1,000,000	949,818
IFS	Second	0.00%	June 10, 2021	(4)	1,590,141	795,071
HSF	Shared third	0.00%	June 10, 2021	August 2052	1,000,000	-
AHTF	Shared third	0.00%	June 20, 2021	August 2052	1,000,000	-
CATNHP (MHP Fund Board)	Shared third	0.00%	June 10, 2021	August 2052	500,000	-
North Shore HOME Consortium	Shared third	0.00%	June 10, 2021	August 2052	250,000	-
Beverly HOME	Shared third	0.00%	June 10, 2021	August 2052	20,613	-

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

Loan from	Priority	Stated interest rate	Note date	Maturity date	Original principal balance	Outstanding principal balance as of 12/31/21
<u>Whipple Annex LLC</u>						
North Shore Bank	Shared First	3.00%	March 16, 2016	May 2027	650,000	216,642
North Shore Bank	Shared First	4.22%	December 28, 2015	March 2026	140,000	26,424
DHCD	Shared Second	0.00%	July 7, 2006	March 2036	500,000	500,000
DHCD	Shared Second	0.00%	March 16, 2016	March 2056	500,000	500,000
FHLB of Boston	Shared Second	0.00%	March 16, 2016	May 2022	300,000	300,000
CEDAC	Shared Second	0.00%	May 8, 2007	May 2037	201,993	201,993
Town of Ipswich	Shared Third	0.00%	March 16, 2016	March 2105	115,000	115,000
North Shore HOME Consortium	Shared Third	0.00%	March 16, 2016	March 2105	75,000	75,000
<u>Turtle Creek Housing LLC</u>						
Red Capital Mortgage LLC	First	4.05%	May 1, 2016	June 2051	10,313,300	9,634,491
First Church of Beverly	Second	3.37%	November 19, 2013	November 2063	2,704,613	2,538,092
First Church of Beverly	Third	0.00%	November 19, 2013	November 2063	439,710	439,710
North Shore HOME Consortium	Fourth	0.00%	November 19, 2013	November 2048	64,724	64,724
Kelly Ford, Inc.	N/A - Vehicle	7.74%	August 2, 2017	August 2022	40,033	5,831
<u>Harborlight House LLC</u>						
DHCD	Shared First	2.74%	August 10, 2016	August 2046	400,000	400,000
MHP Fund Board	Shared First	0.00%	August 10, 2016	August 2066	1,010,000	1,005,000
CEDAC	Shared First	2.00%	August 10, 2016	August 2056	250,000	190,189
CEDAC	Shared First	0.00%	August 10, 2016	August 2046	1,000,000	1,000,000
CEDAC	Shared First	0.00%	August 10, 2016	August 2056	1,000,000	1,000,000
North Shore HOME Consortium	Shared Third	2.82%	August 31, 2016	August 2045	150,000	150,000
City of Beverly	Shared Third	2.82%	August 31, 2016	August 2045	50,000	50,000
<u>Boston Street Crossing LLC</u>						
Boston Private Bank & Trust	Shared First	2.71%	August 8, 2017	August 2049	150,000	102,141
DHCD	Shared Second	0.00%	August 8, 2017	August 2048	1,482,408	1,482,408
DHCD	Shared Second	0.00%	August 8, 2017	August 2048	430,000	430,000
CEDAC	Shared Second	0.00%	August 8, 2017	August 2048	1,400,000	1,400,000
CEDAC	Shared Second	0.00%	August 8, 2017	August 2048	592,000	592,000
MHP Fund Board	Shared Second	0.00%	August 8, 2017	August 2068	1,000,000	993,193
North Shore HOME Consortium	Shared Second	0.00%	August 8, 2017	August 2048	185,000	185,000
City of Peabody	Shared Second	0.00%	August 8, 2017	August 2048	300,000	300,000
<u>Granite Street Crossing LLC</u>						
CEDAC	Shared First	6.00%	July 28, 2016	July 2022 **	376,000	376,000
CEDAC	Shared First	4.00%	July 28, 2016	July 2022 **	400,000 <sup>(2)</sup>	188,000
<u>Anchor Point LLC</u>						
CEDAC	First	3.50%	January 29, 2018	June 2022	3,000,000	1,620,000
<u>Hardy Street LLC</u>						
MHP Fund Board	First	4.66%	March 22, 2021	March, 2041	820,000 <sup>(3)</sup>	811,495
DHCD	Shared Second	0.00%	October 31, 2019	July 2070	450,000	450,000
North Shore HOME Consortium	Shared Second	0.00%	October 31, 2019	July 2050	75,000	75,000
City of Beverly	Shared Second	0.00%	October 31, 2019	July 2050	130,112	130,112
City of Beverly	Shared Second	0.00%	October 31, 2019	July 2050	200,000	200,000
MassHousing	Shared Second	0.00%	October 31, 2019	July 2070	450,000	450,000
Total					\$ 64,474,326	\$ 44,808,457

(a) Maturity will occur upon the default of the loan, or sale, transfer or refinancing of the property.

(b) Maturity will occur upon the construction and permanent loan closings, and two phases of development, as applicable.

(1) On May 19, 2020, the promissory note was modified to increase the loan amount to \$1,070,280.

On August 6, 2020, the loan was modified to increase the loan amount to \$1,129,279.

On September 29, 2020, the loan was modified to increase the loan amount to \$1,527,135.

On June 10, 2021, Anchor Point LLC paid \$1,380,000 and \$1,000,807 towards the outstanding principal balance on the CEDAC acquisition loan which was \$3,000,000 and CEDAC predevelopment loan which was \$1,212,621, respectively, at December 31, 2020.

(2) On May 20, 2020, the promissory note was modified to increase the loan amount to \$400,000.

(3) On March 22, 2021, financing was obtained from the Massachusetts Housing Partnership Fund board in the amount of \$820,000.

(4) On March 22, 2021, financing was obtained from the Boston private Bank and Trust in the amount of \$1,464,835.

(5) Installment payable to IFS upon IFS's withdrawal from the company as a managing member; Agreement contains option for IFS to convert loan into a like-kind capital contribution.

\*\* CEDAC loan was repaid in full on June 22, 2022.

Unless otherwise indicated, the above debt is secured by an interest in the related project, including an assignment of leases and rents.

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

Debt issuance costs, net of accumulated amortization, totaled \$912,555 as of December 31, 2020 and are related to the mortgages for HCP and various properties. Debt issuance costs on the mortgages are being amortized using imputed interest rates ranging from 3.87% to 5.80%. As of December 31, 2020, the outstanding principal balance on the loans and mortgages, net of unamortized debt issuance costs, is \$46,475,932.

Interest costs incurred and expensed on all debt for the year ended December 31, 2021 amounted to \$629,843, including amortization of debt issuance costs of \$36,761. As of December 31, 2021, accrued interest expensed and currently payable amounted to \$229,140. Accrued interest on all debt not currently payable totals \$67,496 at December 31, 2021. Interest costs incurred and capitalized on real estate projects in development for the year ended December 31, 2021 were \$42,058.

#### Debt covenants

Certain notes payable require the Organization to maintain a minimum loan to value ratios and debt service coverage ratios. As of the date of the auditor's report, management has determined that the Organization was in compliance with these ratios as of December 31, 2021 or obtained waivers for any noncompliance.

Estimated annual principal payments due during each of the next five years and thereafter on the above-mentioned debt are as follows:

December 31, 2022	\$	3,347,104
2023		1,669,928
2024		468,018
2025		312,794
2026		314,539
Thereafter		<u>40,522,282</u>
Total	\$	<u>46,634,665</u>

#### Note 10 - Development advances

During both 2014 and 2016, the Organization received advances of \$75,000 from a local donor to support pre-development costs on future development projects. All funds will be repaid at a time that is mutually agreeable to both parties. As of December 31, 2021, development advances totaling \$150,000 remained outstanding.

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

#### Note 11 - Net assets with donor restrictions

Net assets with donor restrictions consist of resources available to meet future obligations, but only in compliance with the restrictions specified by donors. Donor restrictions limit the use of the resources within the particular purposes listed below:

	Net assets with donor restrictions December 31, 2020	Increases during 2021	Releases during 2021	Interest earned during 2021	Net assets with donor restrictions December 31, 2021
Harborlight House	\$ 175,532	\$ 40,668	\$ -	\$ 377	\$ 216,577
Properties in development - Anchor Point	210,000	146,000	-	-	356,000
Properties in development - Winward Crossing	-	10,000	-	-	10,000
Hardy Street Properties in development -	7,957	190,000	(7,957)	-	190,000
AP Scholarship	36,000	17,000	-	-	53,000
HCP Endowment Fund	-	50,000	-	-	50,000
Housing renovations	48,686	-	(48,686)	-	-
Rent relief	25,000	-	-	-	25,000
Advocacy grant	50,908	77,586	(83,270)	42	45,267
Resident services	-	77,000	-	-	77,000
Tenant support	-	4,000	(4,000)	-	-
	<u>\$ 554,083</u>	<u>\$ 612,254</u>	<u>\$ (143,913)</u>	<u>\$ 419</u>	<u>\$ 1,022,843</u>

#### Note 12 - Related party transactions

##### Intercompany loans

HCP and its consolidated subsidiaries have entered into various notes whereby HCP has provided funding to the subsidiary in the form of Sponsor loans or advances. The notes and accrued interest generally are paid from the project's cash flow or a sale or refinancing. Additionally, HCP assesses the collectability of the notes and interest receivable and records an allowance for uncollectability based on the expected payments to be received. The loans and advances, accrued interest, interest earnings and expense, as well as any bad debt allowance and bad debt expense are eliminated in consolidation and combination.

##### Development fees

HCP provides development services to its consolidated and combined subsidiaries and earns a development fee in accordance with the terms of each agreement. Development fees of \$877,518 were earned during the year ended December 31, 2021, of which \$259,859 remain receivable.

##### Management fees

For providing certain administrative, oversight services and property management services to its consolidated subsidiaries, HCP earns management fees from the projects. Such fees are generally payable only from net cash flows of the projects. Fees receivable and payable, earned and incurred are eliminated in consolidation and combination, except for third party managed properties.

#### Note 13 - Operating leases

HCP entered into operating leases with a third party tenant to rent two rental units, which will be used as office space in support of providing support services to elderly tenants at the property. The leases commenced on July 1, 2015 for a term of three years through June 30, 2018. The leases call for rent of \$56,400 per year. HCP extended the leases with the tenants for a term of three years through June 30, 2021. HCP terminated the lease with one of the units in February 2020.

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

HCP entered into an operating lease with a third party tenant for commercial space at a rental property, which will be operated as a food pantry to serve the community. The lease has a term of 15 years with and a mutual option to extend the lease for successive periods of 10 years each.

Minimum future payments due over the next five years and thereafter are as follows:

December 31, 2022	\$	11,219
2023		11,780
2024		12,369
2025		12,987
2026		13,634
Thereafter		<u>12,190</u>
Total	\$	<u><u>74,179</u></u>

HCP entered into an operating lease with an unrelated third party for office space, which is used to operate HCP's central office. The leases commenced in January 2012 for a term of five years through January 2017, with up to five one-year options to renew available. The lease was renewed through December 2018, with monthly payments of \$2,741. In January 2019, the lease was renewed through December 2020 with monthly payments of \$2,851. On January 1, 2021, the lease converted to a tenancy-at-will arrangement, with total rental payments of \$34,212 (\$2,851 per month).

HCP entered into a ground lease agreement, dated October 31, 2019, with Hardy Street LLC. The lease commenced on October 31, 2019 and will terminate 99 years thereafter on October 31, 2118. In accordance with the lease agreement, annual rental payments are payable to the extent of the project's available cash flow and will begin in the year following the one-year anniversary of the project's certificate of occupancy. Management estimates that the annual rental payments will commence in 2021.

Minimum future payments due over the next five years and thereafter are as follows:

December 31, 2022	\$	30,000
2023		30,000
2024		30,000
2025		30,000
2026		30,000
Thereafter		<u>2,760,000</u>
Total	\$	<u><u>2,910,000</u></u>

#### Note 14 - Development consulting fees

HCP has entered into an arrangement with an unrelated third party to provide predevelopment consulting services on an affordable housing project. It is expected that the arrangement could provide HCP with fees totaling \$847,047; however, the final fee will be determined upon completion of the development and resulting available debt and equity sources for payment. Due to the contingent nature of the fee, revenue is recognized upon payment. During the year ended

## Harborlight Community Partners, Inc. and Subsidiaries

### Notes to Consolidated and Combined Financial Statements December 31, 2021

December 31, 2021, HCP received final payment of development consulting fees in the amount of \$423,520.

#### **Note 15 - Housing assistance payments**

Some of the rental properties have entered into housing assistance payments contracts to receive Section 8 Project-Based Voucher Payments for qualifying tenants. Two of the rental properties have entered into rental assistance agreements with U.S. Department of Agriculture, Rural Development to receive rental assistance for qualifying tenants. Additionally, some of the rental properties are provided rental subsidies from the Massachusetts Rental Voucher Program. Also, certain tenants in the rental properties receive rental assistance from local housing agencies. Subsidies earned from these rental assistance providers for the year ended December 31, 2021 were \$2,924,771.

#### **Note 16 - Employee benefits plan**

The Organization has a 403(b) retirement plan through its affiliation with the First Baptist Church in Beverly which covers employees who met the eligibility requirements. The Organization matches up to 3% of the eligible employees' annual compensation. The Organization's contributions under this plan amounted to \$32,777 for the year ended December 31, 2021.

#### **Note 17 - Concentrations of credit risk**

The Organization maintains its cash balances at several financial institutions located in Massachusetts. The cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each bank. 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, 2021.

#### **Note 18 - Contingencies**

##### **Tax credit compliance**

Harborlight House LLC, Turtle Creek Housing LLC, and Boston Street Crossing LLC's low-income housing credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent, or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the contributed capital by the investor member.

##### **Coronavirus pandemic**

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which could result in a loss of lease revenue and other material adverse effects to the Organization's financial position, results of operations, and cash flows. The Organization is not unable to fully determine the extent of COVID-19's impact on its business in future periods. The Organization's performance in future periods will be heavily influenced by the timing, length, and intensity of any business disruptions from COVID-19 and the related effects on the Organization's operations. Management continues to monitor the results of operations to evaluate the actual and potential economic impact on the Organization.

## **Harborlight Community Partners, Inc. and Subsidiaries**

### **Notes to Consolidated and Combined Financial Statements December 31, 2021**

#### **Note 19 - Economic concentration**

The Organization operates several apartment complexes and buildings located on the North Shore of Massachusetts. Future operations could be affected by changes in economic, political, or other conditions in that geographical area or by changes in federal and state low-income housing subsidies or demand for such housing.

#### **Note 20 - Risks and uncertainties**

The Organization maintains an investment portfolio consisting of a combination of U.S. Treasury securities and other government obligations, corporate bonds, and mutual funds that are invested in equity securities, bonds, money market and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of these investments will occur in the near term and such changes could materially affect the Organization's investment account balances.

#### **Note 21 - Subsequent events**

Events that occur after the consolidated and combined statement of financial position date but before the consolidated and combined financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the consolidated and combined statement of financial position date are recognized in the accompanying consolidated and combined financial statements. Subsequent events which provide evidence about the conditions that existed after the consolidated and combined statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Organization through August 19, 2022 (the date the consolidated and combined financial statements were available to be issued) and concluded that other than the subsequent events disclosed below, that no subsequent events have occurred that would require recognition in the consolidated and combined financial statements or disclosure in the notes to the consolidated and combined financial statements.

On June 22, 2022, Granite Street, LLC closed on its equity and construction loan and used portion of these proceeds to pay off the outstanding principal balance of the CEDAC acquisition loan (outstanding balance at December 31, 2021 - \$564,000) and CEDAC predevelopment loan (outstanding balance at December 31, 2021 - \$475,935).

On June 14, 2022, Anchor Point LLC entered into an extension agreement on its CEDAC loan in the amount of \$1,620,000, extending the loan maturity to June 29, 2023.

## **Supplementary Information**

**Harborlight Community Partners, Inc. and Subsidiaries**  
**Consolidating and Combining Statement of Financial Position**  
**December 31, 2021**

	Operating	Residential								Development						Eliminations	Total	
	Harborlight Community Partners, Inc.	Whipple Annex Housing, LLC	Turtle Creek Housing, LLC	Harborlight House LLC	Boston Street Crossing LLC	Firehouse Place, Inc.	Marblehead Community Housing Corp.	Rockport Affordable Housing, Inc.	Hardy Street LLC	Subtotal	Maple Woods Housing LLC	Granite Street Crossing LLC	Anchor Point LLC	Catalyst Housing LLC	Anchor Point Phase One			Subtotal
<b>Assets</b>																		
Current assets																		
Cash - operations	\$ 1,804,132	\$ 8,003	\$ 837,915	\$ 50,973	\$ 103,818	\$ 3,589	\$ 4,643	\$ 1,919	\$ 45,760	\$ 1,056,620	\$ -	\$ -	\$ 20,224	\$ -	\$ -	\$ 20,224	\$ -	
Cash - developments	55,865	-	-	-	-	-	-	-	-	-	6,277	1,379	9,454	-	3,182	20,292	-	
Restricted deposits and funded reserves	480,464	84,268	1,714,537	455,898	249,965	54,779	-	234,991	23,996	2,818,434	-	-	-	-	-	-	-	
Unrestricted investments	3,133,631	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tenant security deposits	30,046	5,467	52,717	-	5,812	1,292	4,663	15,998	4,672	90,621	-	-	-	-	-	-	-	
Accounts receivable - tenants	5,820	48	1,987	912	1,116	42	2,608	32	1,053	7,798	-	-	-	-	-	-	-	
Accounts receivable - related party	726,010	-	-	-	-	-	-	-	-	-	-	566	-	-	78,084	78,650	(404,594)	
Accounts receivable - other	105,990	1,070	1,219	5,626	1,528	-	-	1,377	(296)	10,524	-	-	-	-	-	-	-	
Prepaid expenses	61,186	4,710	98,507	17,844	11,399	3,105	6,244	17,158	4,440	163,407	-	-	-	-	-	-	-	
Donation receivable - current portion	25,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total current assets</b>	<b>6,428,621</b>	<b>103,566</b>	<b>2,706,882</b>	<b>531,253</b>	<b>373,638</b>	<b>62,807</b>	<b>18,158</b>	<b>271,475</b>	<b>79,625</b>	<b>4,147,404</b>	<b>6,277</b>	<b>1,945</b>	<b>29,678</b>	<b>-</b>	<b>81,266</b>	<b>119,166</b>	<b>(404,594)</b>	<b>10,290,587</b>
Property and equipment																		
Land and site improvements	1,993,841	-	1,397,831	353,825	519,240	135,000	252,252	5,635	17,000	2,680,783	-	470,000	1,636,200	-	1,771,000	3,877,200	(377,200)	8,174,624
Buildings and improvements	6,758,172	2,655,353	15,089,061	7,171,328	6,533,948	1,011,872	408,482	2,796,330	2,254,280	37,920,654	-	-	-	-	-	-	(902,447)	43,776,379
Furniture and equipment	392,792	18,467	430,640	66,982	161,604	14,506	2,717	32,466	24,139	761,521	-	-	-	-	-	-	-	1,144,313
Motor vehicles	-	-	40,033	-	-	-	-	-	-	40,033	-	-	-	-	-	-	-	40,033
Construction in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,202,067	7,202,067	-	7,202,067
<b>Total</b>	<b>9,144,805</b>	<b>2,673,820</b>	<b>16,957,585</b>	<b>7,592,135</b>	<b>7,214,792</b>	<b>1,161,378</b>	<b>663,451</b>	<b>2,834,431</b>	<b>2,295,419</b>	<b>41,392,991</b>	<b>-</b>	<b>470,000</b>	<b>1,636,200</b>	<b>-</b>	<b>8,973,067</b>	<b>11,079,267</b>	<b>(1,279,647)</b>	<b>60,337,416</b>
Less accumulated depreciation	2,446,780	993,263	3,705,869	1,036,396	676,533	244,056	188,816	490,680	68,755	7,404,368	-	-	-	-	-	-	(87,959)	9,763,189
<b>Total property and equipment</b>	<b>6,698,025</b>	<b>1,680,557</b>	<b>13,251,696</b>	<b>6,555,739</b>	<b>6,538,259</b>	<b>917,322</b>	<b>474,635</b>	<b>2,343,751</b>	<b>2,226,664</b>	<b>33,988,623</b>	<b>-</b>	<b>470,000</b>	<b>1,636,200</b>	<b>-</b>	<b>8,973,067</b>	<b>11,079,267</b>	<b>(1,191,688)</b>	<b>50,574,227</b>
Other assets																		
Investments in affiliates	190,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(190,000)	-
Tax credit fees, net	-	-	10,619	10,256	7,343	-	-	-	-	28,218	-	-	-	-	-	-	-	28,218
Notes receivable, less current maturities	4,610,286	-	-	-	-	-	-	-	-	-	-	4,025	-	-	4,025	(4,614,311)	-	
Development fee receivable	672,076	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(412,217)	259,859	
Real estate project development costs	287,459	-	-	-	-	-	-	-	-	-	1,585,155	731,567	693,308	726,496	3,736,526	-	4,023,985	
Donation receivable, net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total other assets</b>	<b>5,759,821</b>	<b>-</b>	<b>10,619</b>	<b>10,256</b>	<b>7,343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,218</b>	<b>1,585,155</b>	<b>731,567</b>	<b>697,333</b>	<b>726,496</b>	<b>-</b>	<b>3,740,551</b>	<b>(5,216,528)</b>	<b>4,312,062</b>
<b>Total assets</b>	<b>\$ 18,886,467</b>	<b>\$ 1,784,123</b>	<b>\$ 15,969,197</b>	<b>\$ 7,097,248</b>	<b>\$ 6,919,240</b>	<b>\$ 980,129</b>	<b>\$ 492,793</b>	<b>\$ 2,615,226</b>	<b>\$ 2,306,289</b>	<b>\$ 38,164,245</b>	<b>\$ 1,591,432</b>	<b>\$ 1,203,512</b>	<b>\$ 2,363,211</b>	<b>\$ 726,496</b>	<b>\$ 9,054,333</b>	<b>\$ 14,938,984</b>	<b>\$ (6,812,810)</b>	<b>\$ 65,176,886</b>

**Harborlight Community Partners, Inc. and Subsidiaries**  
**Consolidating and Combining Statement of Financial Position**  
**December 31, 2021**

	Operating	Residential								Development							Eliminations	Total
	Harborlight Community Partners, Inc.	Whipple Annex Housing, LLC	Turtle Creek Housing, LLC	Harborlight House LLC	Boston Street Crossing LLC	Firehouse Place, Inc.	Marblehead Community Housing Corp.	Rockport Affordable Housing, Inc.	Hardy Street LLC	Subtotal	Maple Woods Housing LLC	Granite Street Crossing LLC	Anchor Point LLC	Catalyst Housing LLC	Anchor Point Phase One	Subtotal		
<b>Liabilities and Net Assets</b>																		
<b>Current liabilities</b>																		
Accounts payable	\$ 121,102	\$ -	\$ 4,389	\$ 3,625	\$ 3	\$ 104	\$ 6,506	\$ 89,954	\$ 17,000	\$ 121,581	\$ 6,659	\$ 61,817	\$ -	\$ 94,002	\$ 12,689	\$ 175,167	\$ (41,005)	\$ 376,845
Accounts payable - related party	-	-	-	-	-	-	-	-	53,996	53,996	1,584,814	577,847	525,639	188,494	22,572	2,899,366	(2,951,144)	2,218
Accounts payable - construction	-	-	-	-	-	-	-	-	-	-	-	-	183,370	-	2,327,129	2,510,499	(78,084)	2,432,415
Accrued expenses	340,019	339	26,625	15,385	13,678	3,040	3,450	18,340	2,847	83,704	-	-	-	-	-	-	-	423,723
Accrued interest	8,582	301	122,578	-	797	178	5,795	1,845	3,151	134,645	-	-	-	-	-	-	(50,888)	92,339
Tenant security deposits	27,983	5,418	52,769	-	5,708	1,290	4,618	15,748	4,594	90,145	-	-	-	-	-	-	-	118,128
Prepaid rent	2,403	1,028	878	7,630	12,136	231	-	347	1,226	23,476	-	-	-	-	-	-	-	25,879
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of long-term debt	554,686	343,325	201,731	-	24,614	7,148	5,531	12,806	13,263	608,418	-	564,000	1,620,000	-	-	2,184,000	-	3,347,104
<b>Total current liabilities</b>	<b>1,054,775</b>	<b>350,411</b>	<b>408,970</b>	<b>26,640</b>	<b>56,936</b>	<b>11,991</b>	<b>25,900</b>	<b>139,040</b>	<b>96,077</b>	<b>1,115,965</b>	<b>1,591,473</b>	<b>1,203,664</b>	<b>2,329,009</b>	<b>282,496</b>	<b>2,362,390</b>	<b>7,769,032</b>	<b>(3,121,121)</b>	<b>6,818,651</b>
<b>Long-term liabilities</b>																		
Long-term debt, net of unamortized	7,226,173	1,591,734	11,787,423	5,248,046	5,442,492	870,277	556,352	2,593,911	2,072,557	30,162,792	-	-	-	444,000	6,314,736	6,758,736	(1,772,694)	42,375,007
Development fee payable	-	-	-	412,217	-	-	-	-	-	412,217	-	-	-	-	-	-	(412,217)	-
L-T Deferred Income	-	-	563,821	-	-	-	-	-	-	563,821	-	-	-	-	-	-	-	563,821
Deferred interest	-	-	-	-	-	-	-	48,901	-	48,901	-	-	-	-	-	-	-	48,901
Development advances	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,000
Accrued interest payable - mortgages payable	-	-	-	257,867	-	-	-	-	-	257,867	-	-	-	-	-	-	(121,066)	136,801
<b>Total long-term liabilities</b>	<b>7,376,173</b>	<b>1,591,734</b>	<b>12,351,244</b>	<b>5,918,130</b>	<b>5,442,492</b>	<b>870,277</b>	<b>556,352</b>	<b>2,642,812</b>	<b>2,072,557</b>	<b>31,445,598</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>444,000</b>	<b>6,314,736</b>	<b>6,758,736</b>	<b>(2,305,977)</b>	<b>43,274,530</b>
<b>Total liabilities</b>	<b>8,430,948</b>	<b>1,942,145</b>	<b>12,760,214</b>	<b>5,944,770</b>	<b>5,499,428</b>	<b>882,268</b>	<b>582,252</b>	<b>2,781,852</b>	<b>2,168,634</b>	<b>32,561,563</b>	<b>1,591,473</b>	<b>1,203,664</b>	<b>2,329,009</b>	<b>726,496</b>	<b>8,677,126</b>	<b>14,527,768</b>	<b>(5,427,098)</b>	<b>50,093,181</b>
<b>Net assets</b>																		
Without donor restrictions - controlling	9,432,676	(158,022)	67,289	(196,322)	(143,940)	-	-	-	137,655	(293,340)	(41)	(152)	34,202	-	377,207	411,216	(1,385,712)	8,164,840
Without donor restrictions - non-controlling	-	-	3,141,694	1,348,800	1,563,752	-	-	-	-	6,054,246	-	-	-	-	-	-	-	6,054,246
Without donor restrictions - combined entities	-	-	-	-	-	97,861	(89,459)	(166,626)	-	(158,224)	-	-	-	-	-	-	-	(158,224)
With donor restrictions	1,022,843	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,022,843
<b>Total net assets</b>	<b>10,455,519</b>	<b>(158,022)</b>	<b>3,208,983</b>	<b>1,152,478</b>	<b>1,419,812</b>	<b>97,861</b>	<b>(89,459)</b>	<b>(166,626)</b>	<b>137,655</b>	<b>5,602,682</b>	<b>(41)</b>	<b>(152)</b>	<b>34,202</b>	<b>-</b>	<b>377,207</b>	<b>411,216</b>	<b>(1,385,712)</b>	<b>15,083,705</b>
<b>Total liabilities and net assets</b>	<b>\$ 18,886,467</b>	<b>\$ 1,784,123</b>	<b>\$ 15,969,197</b>	<b>\$ 7,097,248</b>	<b>\$ 6,919,240</b>	<b>\$ 980,129</b>	<b>\$ 492,793</b>	<b>\$ 2,615,226</b>	<b>\$ 2,306,289</b>	<b>\$ 38,164,245</b>	<b>\$ 1,591,432</b>	<b>\$ 1,203,512</b>	<b>\$ 2,363,211</b>	<b>\$ 726,496</b>	<b>\$ 9,054,333</b>	<b>\$ 14,938,984</b>	<b>\$ (6,812,810)</b>	<b>\$ 65,176,886</b>

See Independent Auditor's Report.

## Harborlight Community Partners, Inc. and Subsidiaries

### Consolidating and Combining Statement of Activities and Changes in Net Assets Year Ended December 31, 2021

	Operating	Residential								Development						Eliminations	Total	
	Harborlight Community Partners, Inc.	Whipple Annex Housing, LLC	Turtle Creek Housing, LLC	Harborlight House LLC	Boston Street Crossing LLC	Firehouse Place, Inc.	Marblehead Community Housing Corp.	Rockport Affordable Housing, Inc.	Hardy Street LLC	Subtotal	Maple Woods Housing LLC	Granite Street Crossing LLC	Anchor Point LLC	Catalyst Housing LLC	Anchor Point Phase One			Subtotal
Revenue and support																		
Grants and contributions	\$ 1,489,437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rental	811,281	173,551	2,344,247	355,015	396,523	75,368	61,357	320,885	183,838	3,910,784	-	-	-	-	-	-	(19,350)	4,702,715
Contracts	11,465	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Site support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Program service fees	6,075	-	-	67,291	18,000	-	-	-	-	85,291	-	-	-	-	-	-	-	91,366
Investment return, net	285,420	100	11,686	726	246	53	-	690	5	13,506	4	1	4	-	7	16	(24,877)	274,065
Development consulting fees	423,520	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	423,520
Development fees	877,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	877,518
Management fees	620,065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,175
Other	141,059	1,242	1,039	-	151	-	29,651	4,000	24,243	60,326	-	-	4,025	-	-	4,025	(58,575)	146,835
<b>Total revenue and support</b>	<b>4,665,840</b>	<b>174,893</b>	<b>2,356,972</b>	<b>423,032</b>	<b>414,920</b>	<b>75,421</b>	<b>91,008</b>	<b>325,575</b>	<b>208,086</b>	<b>4,069,907</b>	<b>4</b>	<b>1</b>	<b>4,029</b>	<b>-</b>	<b>7</b>	<b>4,041</b>	<b>(618,692)</b>	<b>8,121,096</b>
Expenses																		
Employee compensation, payroll taxes and benefits	1,374,686	18,017	298,902	128,108	104,607	14,856	5,337	80,467	26,477	676,771	-	-	-	-	-	-	-	2,051,457
Operating and maintenance expenses	113,255	23,616	130,639	76,523	30,471	6,675	11,447	35,237	26,213	340,821	-	-	-	-	-	-	(19,350)	434,726
Utilities	66,878	14,607	174,365	57,177	41,012	7,474	4,794	41,894	11,966	353,299	-	-	-	-	-	-	-	420,177
Taxes and insurance	118,625	17,879	278,212	49,099	34,935	10,584	11,746	42,546	15,258	460,259	-	-	-	-	-	-	-	578,884
Administrative	507,672	5,836	109,269	22,842	20,458	4,342	3,163	13,291	3,191	182,392	-	-	-	-	-	-	(2)	690,062
Development costs	19,674	-	102	-	22	-	-	-	-	124	-	-	-	-	-	-	-	19,798
Professional fees	95,605	-	17,650	13,000	15,138	2,724	2,724	12,412	307	63,955	-	-	-	-	-	-	-	159,560
Fundraising event expense	23,245	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,245
Financial services expense	13,616	6,364	-	18,000	9,888	3,488	3,588	-	-	41,328	-	-	-	-	-	-	(54,550)	394
Management fees	57,048	10,135	319,802	24,172	52,455	5,622	3,890	27,892	14,873	458,841	-	-	-	-	-	-	(515,889)	-
Social service expenses	-	-	26,915	175	43,949	-	-	-	-	71,039	-	-	-	-	-	-	-	71,039
Interest expense	108,259	8,210	384,496	46,366	15,073	5,289	7,135	24,585	55,307	546,461	-	-	-	-	-	-	(24,877)	629,843
Other financial expenses	13,648	-	24,484	-	-	-	-	-	20	24,504	-	135	15	-	-	150	-	38,302
Depreciation and amortization	213,701	68,118	486,856	187,624	190,901	23,913	14,188	69,898	58,960	1,100,458	-	-	-	-	-	-	(22,561)	1,291,598
<b>Total expenses</b>	<b>2,725,912</b>	<b>172,782</b>	<b>2,251,712</b>	<b>623,086</b>	<b>558,909</b>	<b>84,967</b>	<b>68,012</b>	<b>348,212</b>	<b>212,572</b>	<b>4,320,252</b>	<b>-</b>	<b>135</b>	<b>15</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>(637,229)</b>	<b>6,409,085</b>
Changes in net assets	1,939,928	2,111	105,260	(200,054)	(143,989)	(9,546)	22,996	(22,637)	(4,486)	(250,345)	4	(134)	4,014	-	7	3,891	18,537	1,712,011
Distributions	-	-	(37,803)	-	-	-	-	-	-	(37,803)	-	-	-	-	-	-	-	(37,803)
Other changes in net assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	377,200	377,200	(377,200)	-
Capital contributions	4	-	-	-	-	-	-	-	190,000	190,000	-	-	-	-	-	-	(190,000)	4
Other changes in net assets	4	-	(37,803)	-	-	-	-	-	190,000	152,197	-	-	-	-	377,200	377,200	(567,200)	(37,799)
<b>Total changes in net assets</b>	<b>1,939,932</b>	<b>2,111</b>	<b>67,457</b>	<b>(200,054)</b>	<b>(143,989)</b>	<b>(9,546)</b>	<b>22,996</b>	<b>(22,637)</b>	<b>185,514</b>	<b>(98,148)</b>	<b>4</b>	<b>(134)</b>	<b>4,014</b>	<b>-</b>	<b>377,207</b>	<b>381,091</b>	<b>(548,663)</b>	<b>1,674,212</b>
Net assets (deficit), beginning of year	8,515,587	(160,133)	3,141,526	1,352,532	1,563,801	107,407	(112,455)	(143,989)	(47,859)	5,700,830	(45)	(18)	30,188	-	-	30,125	(837,049)	13,409,493
Net assets (deficit), end of year	\$ 10,455,519	\$ (158,022)	\$ 3,208,983	\$ 1,152,478	\$ 1,419,812	\$ 97,861	\$ (89,459)	\$ (166,626)	\$ 137,655	\$ 5,602,682	\$ (41)	\$ (152)	\$ 34,202	\$ -	\$ 377,207	\$ 411,216	\$ (1,385,712)	\$ 15,083,705

See Independent Auditor's Report.

**Harborlight Community Partners, Inc. and Subsidiaries**

**Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2021**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing number	Pass-through entity identifying number	Passed through to subrecipients	Federal expenditures
U.S. Department of Agriculture				
Rural Rental Housing Loans	10.415	N/A	N/A	\$ 3,450,407
Rural Rental Housing Interest Subsidy	10.415	N/A	N/A	<u>56,720</u>
Total for Program				3,507,127
Rural Rental Assistance Payments	10.427	N/A	N/A	<u>214,736</u>
Total U.S. Department of Agriculture				<u>3,721,863</u>
U.S. Department of Housing and Urban Development				
Passed through North Shore Home Consortium				
		M-00-DC-25-0216; M-02-DC-25-0216; M-07-Dc-25-0216; M-09-DC-25-0216; M-10-DC-25-0216; M-08-DC-25-0216; M-08-DC-25-0216; M-09-DC-25-0216;		
HOME Investment Partnerships Program	14.239		N/A	799,100
Passed through Town of Rockport				
HOME Investment Partnerships Program	14.239	M-11-DC-25-0216	N/A	<u>72,764</u>
Total for Program				<u>871,864</u>
U.S. Department of Housing and Urban Development				
Passed through City of Beverly				
Community Development Block Grants / Entitlement Grants Cluster	14.218	HIF-CEDAC Note	N/A	<u>100,000</u>
Total U.S. Department of Housing and Urban Development				<u>971,864</u>
Total Expenditures of Federal Awards				<u>\$ 4,693,727</u>

See Notes to Schedule of Expenditures of Federal Awards.

**Harborlight Community Partners, Inc. and Subsidiaries**

**Notes to Schedule of Expenditures of Federal Awards  
December 31, 2021**

**Note 1 - Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Harborlight Community Partners, Inc., under programs of the federal government for the year ended December 31, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Harborlight Community Partners, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Harborlight Community Partners, Inc.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-122, *Cost Principles for Nonprofit Organizations*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Harborlight Community Partners, Inc. and Subsidiaries have not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 3 - U.S. Department of Agriculture, Rural Development loan program**

Harborlight Community Partners, Inc. and Subsidiaries have received a Rural Development loan under Section 515 of the National Housing Act. The loan balance outstanding at the beginning of the year is included in the federal expenditures presented in the Schedule. Harborlight Community Partners, Inc. and Subsidiaries received no additional loans during the year. The balance of the loan outstanding at December 31, 2021 consists of:

<u>Federal Assistance Listing Number</u>	<u>Program name</u>	<u>Outstanding loan balance at December 31, 2021</u>
10.415	Rural Rental Housing Loans	\$ 3,409,518

**Note 4 - Home Investment Partnerships loan program**

Harborlight Community Partners, Inc. and Subsidiaries have received the following loans under the Home Investment Partnerships Program from the federal agency U.S. Department of Housing and Urban Development passed through the North Shore HOME Consortium and the Town of Rockport:

<u>Federal Assistance Listing Number</u>	<u>Entity receiving award</u>	<u>Outstanding loan balance at December 31, 2021</u>
14.239	Harborlight Community Partners, Inc.	\$ 871,864

There were no expenditures or receipts on the loans during the year ended December 31, 2021.

**Harborlight Community Partners, Inc. and Subsidiaries**

**Notes to Schedule of Expenditures of Federal Awards  
December 31, 2021**

**Note 5 - Community Development Block Grants / Entitlement Grants loan program**

Harborlight Community Partners, Inc. and Subsidiaries have received the following loan under the Community Development Block Grants / Entitlement Grants loan program from the federal agency U.S. Department of Housing and Urban Development passed through the City of Beverly:

<u>Federal Assistance Listing Number</u>	<u>Entity receiving award</u>	<u>Outstanding loan balance at December 31, 2021</u>
14.218	Harborlight Community Partners, Inc.	\$ 100,000

There were no expenditures or receipts on the loans during the year ended December 31, 2021.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Consolidated and Combined Financial Statements  
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors  
Harborlight Community Partners, Inc. and Subsidiaries

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated and combined financial statements of Harborlight Community Partners, Inc. and Subsidiaries, which comprise the consolidated and combined statement of financial position as of December 31, 2021, and the related consolidated and combined statements of activities, changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated and combined financial statements, and have issued our report thereon dated August 19, 2022. The financial statements of Harborlight House LLC, Boston Street Crossing LLC, Maple Woods LLC, Granite Street crossing LLC, Anchor Point LLC, One Anchor Point LLC, Catalyst Housing LLC and Hardy Street LLC were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Harborlight House LLC, Boston Street Crossing LLC, Maple Woods LLC, Granite Street Crossing LLC, Anchor Point LLC, One Anchor Point LLC and Hardy Street LLC.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated and combined financial statements, we considered Harborlight Community Partners, Inc. and Subsidiaries' internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated and combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of Harborlight Community Partners, Inc. and Subsidiaries' internal control. Accordingly, we do not express an opinion on the effectiveness of the Harborlight Community Partners, Inc. and Subsidiaries' 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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's consolidated and combined 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 or significant deficiencies may exist that have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Harborlight Community Partners, Inc. and Subsidiaries' consolidated and combined 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Harborlight Community Partners, Inc. and Subsidiaries' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Boston, Massachusetts  
August 19, 2022

Independent Auditor's Report on Compliance for Each Major Federal Program and  
Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors  
Harborlight Community Partners, Inc. and Subsidiaries

Report on Compliance for Each Major Federal Program

*Opinion on Each Major Federal Program*

We have audited Harborlight Community Partners, Inc. and Subsidiaries' compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Harborlight Community Partners, Inc. and Subsidiaries' major federal programs for the year ended December 31, 2021. Harborlight Community Partners, Inc. and Subsidiaries' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Harborlight Community Partners, Inc. and Subsidiaries complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

*Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Harborlight Community Partners, Inc. and Subsidiaries and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Harborlight Community Partners, Inc. and Subsidiaries' compliance with the compliance requirements referred to above.

*Responsibilities of Management for Compliance*

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Harborlight Community Partners, Inc. and Subsidiaries' federal programs.

### *Auditor's Responsibilities for the Audit of Compliance*

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Harborlight Community Partners, Inc. and Subsidiaries' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Harborlight Community Partners, Inc. and Subsidiaries' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Harborlight Community Partners, Inc. and Subsidiaries' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Harborlight Community Partners, Inc. and Subsidiaries' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Harborlight Community Partners, Inc. and Subsidiaries' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*CohnReznick LLP*

Boston, Massachusetts  
August 19, 2022

**Harborlight Community Partners, Inc. and Subsidiaries**

**Schedule of Findings and Questioned Costs  
December 31, 2021**

**A. Summary of Auditor's Results**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles: Unmodified

Internal control over financial reporting:

\*Material weakness(es) identified?        Yes   X   No  
 \*Significant deficiency(ies) identified?        Yes   X   None reported  
 Noncompliance material to financial statements noted?        Yes   X   No

*Federal Awards*

Internal control over major federal programs:

\*Material weakness(es) identified?        Yes   X   No  
 \*Significant deficiency(ies) identified?        Yes   X   None reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?        Yes   X   No

Identification of major federal programs:

<u>A L Numbers(s)</u>	<u>Name of Federal Program or Cluster</u>
10.415	Rural Rental Housing Loans
10.415	Rural Rental Housing Interest Subsidy
14.239	HOME Investment Partnerships Program

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee        Yes   X   No

**B. Findings - Financial Statements Audit**

None reported.

**C. Findings and Questioned Costs - Major Federal Award Programs Audit**

None reported.



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