

***THE GRAPEVINE FAMILY AND
COMMUNITY RESOURCE CENTER***

Reviewed Financial Statements

***For The Fiscal Years Ended
June 30, 2023 and 2022***

THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
**The Grapevine Family and
Community Resource Center**
Antrim, NH

We have reviewed the accompanying financial statements of The Grapevine Family and Community Resource Center (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

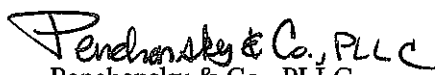
We are required to be independent of The Grapevine Family and Community Resource Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other-Matter Paragraph

As discussed in Note 12 to the financial statements, the June 30, 2023 financial statements have been restated to correct a misstatement. Our conclusion is not modified with respect to this matter.


Penchansky & Co., PLLC
Certified Public Accountants
Manchester, New Hampshire

November 27, 2023

THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Statements of Financial Position
As of June 30,

	<u>Without</u> <u>Donor Restrictions</u>	<u>With</u> <u>Donor Restrictions</u>	<u>2023</u> <u>Totals</u>	<u>2022</u> <u>Totals</u>
<u>ASSETS</u>				
<u>Current Assets:</u>				
Cash and Cash Equivalents	\$ 311,787	\$ 107,694	\$ 419,481	\$ 374,841
Grants Receivable	76,736	0	76,736	43,500
Accounts Receivable	12,440	0	12,440	37,359
Prepaid Expenses	26,879	0	26,879	1,400
Total Current Assets	427,842	107,694	535,536	457,100
<u>Fixed Assets:</u>				
Land, Buildings and Improvements	11,272	0	11,272	11,272
Equipment	1,900	0	1,900	0
Total Fixed Assets	13,172	0	13,172	11,272
Less: Accumulated Depreciation	(5,651)	0	(5,651)	(4,380)
Net Fixed Assets	7,521	0	7,521	6,892
<u>Other Assets:</u>				
Right of Use Asset	43,924	0	43,924	0
Investments, Market Value	26,901	0	26,901	4,493
Total Other Assets	70,825	0	70,825	4,493
Total Assets	\$ 506,188	\$ 107,694	\$ 613,882	\$ 468,485
<u>LIABILITIES AND NET ASSETS</u>				
<u>Current Liabilities:</u>				
Accrued Payroll Liabilities	\$ 12,250	\$ 0	\$ 12,250	\$ 5,881
Current Portion on Obligations	16,067	0	16,067	0
Total Current Liabilities	28,317	0	28,317	5,881
<u>Long-Term Debt</u>				
Right of Use Obligation	29,320	0	29,320	0
Total Liabilities	57,637	0	57,637	5,881
<u>Net Assets:</u>				
Without Donor Restrictions	448,551	0	448,551	386,037
With Donor Restrictions	0	107,694	107,694	76,567
Total Net Assets	448,551	107,694	556,245	462,604
Total Liabilities and Net Assets	\$ 506,188	\$ 107,694	\$ 613,882	\$ 468,485

THE GRAPVEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Statements of Activities and Changes in Net Assets
For The Years Ended June 30,

	<u>Without</u>	<u>With</u>	<u>2023</u>	<u>2022</u>
	<u>Donor Restrictions</u>	<u>Donor Restrictions</u>	<u>Totals</u>	<u>Totals</u>
<u>Support and Revenue:</u>				
Grants and Contributions	\$ 223,105	\$ 187,502	\$ 410,607	\$ 410,612
In-Kind Contributions	7,200	0	7,200	7,200
Program Services	28,261	0	28,261	19,649
Fundraising Events	51,898	0	51,898	16,745
Rental income	200	0	200	0
Net Assets Released from Restrictions	<u>156,375</u>	<u>(156,375)</u>	<u>0</u>	<u>0</u>
 Total Support and Revenue	 <u>467,039</u>	 <u>31,127</u>	 <u>498,166</u>	 <u>454,206</u>
<u>Expenses:</u>				
Program Services	257,493	0	257,493	251,578
Fundraising & Special Events	378	0	378	12,580
Management & General	<u>165,707</u>	<u>0</u>	<u>165,707</u>	<u>128,802</u>
 Total Expenses	 <u>423,578</u>	 <u>0</u>	 <u>423,578</u>	 <u>392,960</u>
 Net Increase (Decrease) in Net Assets Before Other Income (Expenses)	 <u>43,461</u>	 <u>31,127</u>	 <u>74,588</u>	 <u>61,246</u>
<u>Other Income (Expenses):</u>				
Unrealized Gains (Losses)	1,028	0	1,028	(1,008)
Investment Income	<u>2,276</u>	<u>0</u>	<u>2,276</u>	<u>2,587</u>
 Total Other Income (Expenses)	 <u>3,304</u>	 <u>0</u>	 <u>3,304</u>	 <u>1,579</u>
 Net Increase (Decrease) in Net Assets	 46,765	 31,127	 77,892	 62,825
Net Assets, Beginning of Year	386,037	76,567	462,604	399,779
Prior Period Adjustment (See Note #12)	<u>15,749</u>	<u>0</u>	<u>15,749</u>	<u>0</u>
 Net Assets, End of Year	 <u>\$ 448,551</u>	 <u>\$ 107,694</u>	 <u>\$ 556,245</u>	 <u>\$ 462,604</u>

THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Statements of Functional Expenses
For The Years Ended June 30,

<u>Expenses:</u>	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising & Special Events</u>	<u>2023 Totals</u>	<u>2022 Totals</u>
Salaries and Wages	\$ 147,644	\$ 113,193	\$ 0	\$ 260,837	\$ 217,045
Benefits and Payroll Taxes	9,733	14,078	0	23,811	18,878
Professional Services	15,331	2,597	0	17,928	39,759
General Program Expense	13,066	6,469	0	19,535	21,018
Occupancy	15,621	1,338	0	16,959	16,800
Scholarships	13,533	2,974	0	16,507	20,652
Telephone and Internet	3,886	1,934	0	5,820	6,355
Insurance	4,737	4,522	0	9,259	7,896
Program Supplies	7,288	1,354	0	8,642	11,177
Building Maintenance and Supplies	4,467	2,699	0	7,166	3,150
Utilities	3,238	3,888	0	7,126	4,716
Office Expense	2,001	2,886	0	4,887	6,009
Fundraising Expense	2,242	1,557	378	4,177	1,672
Advertising	953	2,270	0	3,223	1,785
Meetings Expense	957	1,613	0	2,570	1,379
Memberships, Fees and Subscriptions	998	1,104	0	2,102	1,546
Interest Expense	1,994	0	0	1,994	0
Travel, Mileage and Conference	1,248	286	0	1,534	350
Depreciation	1,271	0	0	1,271	1,321
Miscellaneous Expenses	10	745	0	755	4,017
In-Kind Goods	7,275	200	0	7,475	7,200
Bad Debt Expense	0	0	0	0	235
	<u>\$ 257,493</u>	<u>\$ 165,707</u>	<u>\$ 378</u>	<u>\$ 423,578</u>	<u>\$ 392,960</u>

THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Statements of Cash Flows
For The Years Ended June 30,

	Without Donor Restrictions	With Donor Restrictions	2023 Totals	2022 Totals
<u>Cash Flows from Operating Activities:</u>				
Net Increase (Decrease) in Net Assets	\$ 46,765	\$ 31,127	\$ 77,892	62,825
<u>Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:</u>				
Depreciation	1,271	0	1,271	1,321
Unrealized (gain) loss	(1,028)	0	(1,028)	1,008
Prior Period Adjustment	15,749	0	15,749	0
(Increase) Decrease in Grants Receivable	(33,236)	0	(33,236)	119,280
(Increase) Decrease in Accounts Receivable	24,919	0	24,919	(36,187)
(Increase) Decrease in Prepaid Expenses	(25,479)	0	(25,479)	0
Increase (Decrease) in Accounts Payable	0	0	0	(1,350)
Increase (Decrease) in Accrued Payroll Liabilities	6,368	0	6,368	(3,503)
Total Adjustments	(11,436)	0	(11,436)	80,569
Net Cash Flows Provided by (Used in) Operating Activities	35,329	31,127	66,456	143,394
<u>Cash Flows from Investing Activities:</u>				
Payments for the Purchase of Fixed Assets	(1,900)	0	(1,900)	0
Acquisition of Investments	(21,379)	0	(21,379)	(391)
Net Cash Flows Provided by (Used in) Investing Activities	(23,279)	0	(23,279)	(391)
<u>Cash Flows from Financing Activities:</u>				
Payments on Right of Use Obligations	1,463	0	1,463	0
Net Cash Flows Provided by (Used in) Financing Activities	1,463	0	1,463	0
Net Increase (Decrease) in Cash and Cash Equivalents	13,513	31,127	44,640	143,003
Cash and Cash Equivalents - Beginning of Year	298,274	76,567	374,841	231,838
Cash and Cash Equivalents - End of Year	\$ 311,787	\$ 107,694	\$ 419,481	\$ 374,841
<u>Supplemental Cash Flow Disclosures:</u>				
Interest (net of amount capitalized)	\$ 1,994	\$ 0	\$ 1,994	\$ 0
Income Taxes	\$ 0	\$ 0	\$ 0	\$ 0
<u>Supplemental Disclosure of Non-Cash Activities:</u>				
In-Kind contributions	\$ 7,475	\$ 0	\$ 7,475	\$ 7,200

THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER

Notes to the Financial Statements

June 30, 2023 and 2022

Nature of Organization

The Grapevine Family and Community Resource Center (the "Organization"), is a nonprofit organization founded in 1996 and located in Antrim, New Hampshire, that provides support, education, and resources to family, children, and the community to promote health and well-being for all. The Organization offers programs and resources to its community through a number of family and community programs, such as:

Family Support

- Parent-Child Groups
- Learning Vine Preschool
- Grandparents Parenting & Relative Caregivers
- Avenue A Teen Community Center
- Special Programs
- Home Visiting Programs

For Teens

- Avenue A Teen Community Center
- Suicide Response & Prevention

For Community

- Community Wood Bank
- Peoples Service Exchange
- Community Tool Lending Shed
- Information & Referral Resources
- Facility Resources
- Classes and Workshops
- Strong Living Senior Exercise Group
- Suicide Response and Prevention

The Organization serves the Antrim, Frankestown, Hancock, Bennington, Hillsborough and Deering, New Hampshire communities.

Note 1 - Summary of Significant Accounting Principles:

Method of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America, (U.S. GAAP). Revenues are recorded as they are earned, and expenses are recorded as they are incurred, regardless to the payment of cash.

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THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Notes to the Financial Statements
June 30, 2023 and 2022

Note 1 - Summary of Significant Accounting Principles - continued:

Basis of Presentation

The Organization adopted Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting for Contributions Received and Made*, which requires that certain unconditional promises to give and contributions be recorded as support in the period received.

The Organization presents information regarding its financial position and activities according to Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The amendments in this ASU make improvements to the information provided in the financial statements and notes for not-for-profit entities. In accordance with the update, the Organization reports 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.

Net Assets without Donor Restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions – These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

Use of Estimates in the Preparation of Financial Statements

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid deposits with maturity of three months or less to be cash and/or cash equivalents.

Investments

The Organization follows the Not-For-Profit Entities subtopic of the FASB Accounting Standards Codification with respect to investments. Under this subtopic, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

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THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Notes to the Financial Statements
June 30, 2023 and 2022

Note 1 - Summary of Significant Accounting Principles - continued:

Grants, Pledges and Accounts Receivable

Grants, pledges and accounts receivable are reported at net realizable value. Net realizable value is equal to the gross amount of receivables less an estimated allowance for uncollectible accounts. Historically, the Organization has not experienced material write-offs and, therefore, has not established an allowance account.

Fixed Assets

Fixed assets are recorded at historical cost at the time of acquisition. Depreciation is calculated by the straight-line method over their estimated useful lives ranging from five to fifteen years. The Organization capitalizes property and equipment in excess of \$1,000 while repairs and maintenance and other minor purchases are charged to operations as incurred. The estimated useful lives of the assets are as follows:

<u>Description</u>	<u>Method</u>	<u>Life</u>
Furniture and Fixtures	Straight-Line	5 years
Equipment	Straight-Line	5 years
Buildings	Straight-Line	40-50 years
Leasehold Improvements	Straight-Line	20 years

Contributed Materials, Equipment and Services

The Organization receives contributed goods and professional services recognized at fair market value as the services received require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Advertising Costs

Advertising costs are expensed as incurred and are reported in the statement of activities and changes in net assets and statement of functional expenses.

Income Taxes

The Organization is exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code. There are no state income taxes due to the fact that the State of New Hampshire recognizes Section 501(c)(3) for exemption of organizations that are organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes.

The Organization's evaluation on June 30, 2023 revealed no uncertain tax positions that would have a material impact of the financial statements. The Organization's information returns are subject to possible examination by the taxing authorities. For federal purposes, the returns essentially remain open for possible examination for a period of three years after the respective filing deadlines of those returns.

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THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Notes to the Financial Statements
June 30, 2023 and 2022

Note 1 - Summary of Significant Accounting Principles - continued:

Functional Allocation of Expenses

The costs of providing the various program services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocation of expenses, such as office and occupancy as well as salaries and benefits are done so by an allocation of participation in program or estimated of time and effort.

Note 2 – Concentrations:

Cash

The Organization maintains a cash balance with a bank, which at times exceeds federally insured limits. Management considers this risk minimal.

Grants Receivable

The Organization has a concentration of two customers that represented 100% of total grants receivable as of June 30, 2023. The Organization had a concentration of one customer that represented 88% of total grants receivable as of June 30, 2022.

Note 3 – Fair Value Measurements:

The Organization utilizes all relevant and available information in measuring fair value of investment assets and liabilities in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*. The fair value hierarchy of ASC 820 prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Quoted prices in active markets for similar assets or markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement and may require the Organization to develop its own assumptions.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER

Notes to the Financial Statements

June 30, 2023 and 2022

Note 3 – Fair Value Measurements - continued:

The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Fund, Mutual Funds and Equity Investments: Valued at the net asset value (NAV) of shares held by the Center at year end as reported by the investment management firm.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organizations' investments at fair value as of June 30, 2023;

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 26,901	0	0	\$ 26,901
Total Assets at Fair Value	\$ 26,901	\$ 0	\$ 0	\$ 26,901

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2022;

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 4,493	0	0	\$ 4,439
Total Assets at Fair Value	\$ 4,493	\$ 0	\$ 0	\$ 4,493

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THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Notes to the Financial Statements
June 30, 2023 and 2022

Note 4 – Net Assets with Donor Restrictions:

Net assets with donor restrictions are comprised of the following at June 30, 2023 and 2022:

	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
Subject to expenditure for specified purpose:		
Avenue A Teen and Community Center	\$ 35,224	\$ 37,770
Family support and services	28,700	28,781
Trestle Funds	17,832	0
Access Grapevine	7,995	0
Rise – MUW	6,667	390
Learning Vine	5,200	0
Kinship	2,693	9,328
Concord Hospital	2,048	0
NH Early Childhood	1,105	0
NHCF	230	230
Tool shed	0	208
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Total	\$ 107,694	\$ 76,567

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or the occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, 2023 and 2022:

	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>
Satisfaction of purpose restriction:		
Avenue A Teen and Community Center	\$ 40,546	\$ 65,108
Family support and services	33,672	152,508
Trestle Funds	9,668	0
Access Grapevine	2,004	0
Concord Hospital	7,953	0
Rise – MUW	19,723	2,653
Kinship	39,636	39,565
NH Early Childhood	2,965	0
Tool shed	208	691
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Total	\$ 156,375	\$ 260,525

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THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Notes to the Financial Statements
June 30, 2023 and 2022

Note 3 – In-Kind Contributions:

The amounts reflected in the accompanying financial statements as contributions in-kind are offset by like amounts included in expenses. The Organization received \$7,200 and \$7,200 of goods and donated professional services for the years ending June 30, 2023 and 2022, respectively.

		<u>June 30,</u> <u>2023</u>		<u>June 30,</u> <u>2022</u>
Revenues				
In-Kind Contributions	\$	<u>7,200</u>	\$	<u>7,200</u>
Expenses				
In-Kind Services:				
Program Services		7,275		7,200
Management & General		200		0
Fundraising		<u>0</u>		<u>0</u>
Total	\$	<u>7,475</u>	\$	<u>7,200</u>

Note 5 – Contingency:

Grants

Amounts received from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time. Management believes any amount to be determined would be immaterial.

NOTE 4 – Leasing Activities:

As of July 1, 2022, the Organization adopted the provision of FASB's ASC Topic 842 *Leases*. Management has reviewed the Organization's leasing agreements and has determined that one lease meets the criteria for ASC Topic 842 for rent of office space.

The Organization has a lease agreement for office space as the Organization's main location. The Organization agrees to pay the sum of \$47,340 over the course of three years, paid in monthly installments ranging from \$1,275 for year one to \$1,355 in year three. The term of the lease expires December, 31, 2025.

The Organization has a lease agreement for use of copier machine. The Organization agrees to pay the sum of \$10,256, annually, paid in monthly installments of \$171. The term of the lease expires September 2, 2027.

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THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Notes to the Financial Statements
June 30, 2023 and 2022

NOTE 4 – Leasing Activities - continued:

The following summarizes the line items in the balance sheets which include amounts for operating leases as of December 31:

	2023
Operating Leases	
Operating lease right-of-use-assets	
Office Copier	\$ 7,714
Office Space – Main Location	36,210
Total Operating leases right-of-use assets	\$ 43,924

	2023
Operating Lease Obligations	
Lease liability	
Office Copier	\$ 7,820
Office Space – Main Location	37,567
Total operating lease liabilities	\$ 45,387

(Less: Current Portion of Lease Liability)

Lease liability – Current	
Office Copier	\$ (1,851)
Office Space – Main Location	(14,216)
Total operating lease liabilities - current	\$ (16,067)

Long-term Portion of Lease Liability

Lease liability – Long-term	
Office Copier	\$ 5,969
Office Space – Main Location	23,351
Total operating lease liabilities – long-term	\$ 29,320

The following summarizes the weighted average remaining lease term and discount rate as of June 31:

	2023
Weighted Average Remaining Lease Term	
Operating leases	25 months
Weighted Average Discount Rate	
Operating leases	4.25%

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THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Notes to the Financial Statements
June 30, 2023 and 2022

Note 7 – Operating Leases:

The Organization entered into a lease for a portion of a building located in Antrim, New Hampshire, intended to be used as general office space and a recreational center for teens, known as the “Teen Center”, under a lease agreement that commenced May 1, 2022 and ends December 31, 2022, with rental payments of \$1,200 per month. In the event that the Organization does not receive funding for the Teen Center from the Town of Antrim, the lease is void and there are no additional termination penalties. The Organization is operating as a tenant at will until a finalized lease agreement with the owner is executed.

Rent expense for the space was \$14,484 and \$14,400 for the years ended June 30, 2023 and 2022.

The Organization leases a premise in Antrim, New Hampshire at a Community Development Block Grant building. Terms of the grant require an organization, such as the Grapevine to occupy the building. Lease payments are \$200 per month, on a 20-year lease, with a renewal option every five years, expiring on December 31, 2023. Rent expense for the years ending June 30, 2023 and 2022 were \$2,400, respectively.

The Organization leases office equipment under a non-cancellable lease agreement that is scheduled to expire in June, 2023. Equipment rental expense totaled \$1,657 and \$1,370 for the years ending June 30, 2023 and 2022.

Note 9 – Liquidity and Availability of Financial Assets:

The Organization’s primary source of revenue is from government grants, required to be used in accordance with the purpose restrictions imposed by the grantor. Below is a summary of financial assets available within one year and free of donor restrictions.

Financial assets available within one year and free of donor restrictions:

	June 30, <u>2023</u>	June 30, <u>2022</u>
Cash & Cash Equivalents	\$ 311,787	\$ 298,274
Grants Receivable	76,736	43,500
Accounts Receivable	12,440	37,359
Investments	26,901	4,493
Total	<u>\$ 427,864</u>	<u>\$ 383,626</u>

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THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER
Notes to the Financial Statements
June 30, 2023 and 2022

Note 11 – Designated Funds with New Hampshire Charitable Foundation:

The Organization is the beneficiary of a designated fund, The Grapevine Family and Community Fund, held at the New Hampshire Charitable Foundation (the Foundation). Under this agreement, amounts that are donor designated for this purpose are transferred permanently to the Foundation. In accordance with FASB ASC 958-605-25, amounts received for the endowment are not recorded as income and are not included as assets in these financial statements. Rather, the contributions are recorded as assets and as income of the Foundation. The fair market value of the endowment fund at June 30, 2023 and 2022 was \$49,968 and \$49,561, respectively. In accordance with its spending policy, the Foundation makes distributions from the fund to the Grapevine to offset its supporting services expenses. Total distributions received were \$1,867 and \$2,136 for the years ended June 30, 2023 and 2022, respectively.

Note 12 – Prior Period Adjustment:

The Organization is recording a prior period adjustment to net assets for \$15,749 to reflect an increase in net assets and a decrease in payroll related liabilities for a payment that was duplicated in prior periods.

Note 13 – Subsequent Events:

Subsequent events have been evaluated thru November 27, 2023, which is the date the financial statements were available to be issued.