

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

***Reviewed Financial Statements***

***For The Fiscal Years Ended  
June 30, 2024 and 2023***

**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, 2024 and 2023, 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, 2024 financial statements have been restated to correct a misstatement. Our conclusion is not modified with respect to this matter.

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

September 4, 2024

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**INSIGHT, INTEGRITY, EXCELLENCE**

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

	<u>Without Donor</u>	<u>With Donor</u>	<u>2024</u>	<u>2023</u>
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Totals</u>	<u>Totals</u>
<b><u>ASSETS</u></b>				
<b><u>Current Assets:</u></b>				
Cash and Cash Equivalents	\$ 183,423	\$ 228,510	\$ 411,933	\$ 419,481
Grants Receivable	27,756	0	27,756	76,736
Accounts Receivable	125,938	0	125,938	12,440
Pledges Receivable	27,780	0	27,780	0
Prepaid Expenses	26,050	0	26,050	26,879
	<u>390,947</u>	<u>228,510</u>	<u>619,457</u>	<u>535,536</u>
<b><u>Fixed Assets:</u></b>				
Land, Buildings and Improvements	167,258	0	167,258	11,272
Equipment	1,900	0	1,900	1,900
	<u>169,158</u>	<u>0</u>	<u>169,158</u>	<u>13,172</u>
Less: Accumulated Depreciation	<u>(10,074)</u>	<u>0</u>	<u>(10,074)</u>	<u>(5,651)</u>
Net Fixed Assets	<u>159,084</u>	<u>0</u>	<u>159,084</u>	<u>7,521</u>
<b><u>Other Assets:</u></b>				
Right of Use Asset	59,731	0	59,731	43,924
Investments, Market Value	64,255	0	64,255	26,901
	<u>123,986</u>	<u>0</u>	<u>123,986</u>	<u>70,825</u>
<b>Total Assets</b>	<b>\$ <u>674,017</u></b>	<b>\$ <u>228,510</u></b>	<b>\$ <u>902,527</u></b>	<b>\$ <u>613,882</u></b>

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Totals</u>	<u>2023 Totals</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>				
<b><u>Current Liabilities:</u></b>				
Accounts Payable	\$ 1,661	\$ 0	\$ 1,661	\$ 0
Accrued Payroll Liabilities	9,497	0	9,497	12,250
Current Portion of Right of Use Obligations	18,205	0	18,205	16,067
Total Current Liabilities	29,363	0	29,363	28,317
<b><u>Long-Term Debt</u></b>				
Right of Use Obligation, Less Current Note Payable	43,340	0	43,340	29,320
	118,241	0	118,241	0
Total Long-Term Debt	161,581	0	161,581	29,320
Total Liabilities	190,944	0	190,944	57,637
<b><u>Net Assets:</u></b>				
Without Donor Restrictions	483,073	0	483,073	448,551
With Donor Restrictions	0	228,510	228,510	107,694
Total Net Assets	483,073	228,510	711,583	556,245
<b>Total Liabilities and Net Assets</b>	<b>\$ 674,017</b>	<b>\$ 228,510</b>	<b>\$ 902,527</b>	<b>\$ 613,882</b>

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

	<u>Without Donor</u>	<u>With Donor</u>	<u>2024</u>	<u>2023</u>
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Totals</u>	<u>Totals</u>
<b><u>Support and Revenue:</u></b>				
Grants and Contributions	\$ 339,672	\$ 261,168	\$ 600,840	\$ 410,607
In-Kind Contributions	7,675	0	7,675	7,200
Program Services	26,057	0	26,057	28,261
Fundraising Events	39,218	0	39,218	51,898
Rental income	625	0	625	200
Net Assets Released from Restrictions	<u>140,350</u>	<u>(140,350)</u>	<u>0</u>	<u>0</u>
 Total Support and Revenue	 <u>553,597</u>	 <u>120,818</u>	 <u>674,415</u>	 <u>498,166</u>
<b><u>Expenses:</u></b>				
Program Services	227,332	0	227,332	257,493
Fundraising & Special Events	575	0	575	378
Management & General	<u>298,783</u>	<u>0</u>	<u>298,783</u>	<u>165,707</u>
 Total Expenses	 <u>526,690</u>	 <u>0</u>	 <u>526,690</u>	 <u>423,578</u>
 Net Increase (Decrease) in Net Assets Before Other Income (Expenses)	 <u>26,907</u>	 <u>120,818</u>	 <u>147,725</u>	 <u>74,588</u>
<b><u>Other Income (Expenses):</u></b>				
Unrealized Gains (Losses)	3,200	0	3,200	1,028
Investment Income	<u>4,413</u>	<u>0</u>	<u>4,413</u>	<u>2,276</u>
 Total Other Income (Expenses)	 <u>7,613</u>	 <u>0</u>	 <u>7,613</u>	 <u>3,304</u>
 Net Increase (Decrease) in Net Assets	 34,520	 120,818	 155,338	 77,892
Net Assets, Beginning of Year	448,553	107,692	556,245	462,604
Prior Period Adjustment (See Note #11)	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,749</u>
 Net Assets, End of Year	 <u>\$ 483,073</u>	 <u>\$ 228,510</u>	 <u>\$ 711,583</u>	 <u>\$ 556,245</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 &amp; General</u>	<u>Fundraising &amp; Special Events</u>	<u>2024 Totals</u>	<u>2023 Totals</u>
Salaries and Wages	\$ 129,916	\$ 213,510	\$ 0	\$ 343,426	\$ 260,837
Payroll Taxes	9,663	15,870	0	25,533	23,811
Professional Services	8,797	11,146	0	19,943	17,928
General Program Expense	4,193	13,900	0	18,093	19,535
Occupancy	15,300	1,374	0	16,674	16,959
Scholarships	12,335	3,375	0	15,710	16,507
Telephone and Internet	4,072	10,337	0	14,409	5,820
Insurance	4,957	5,981	0	10,938	9,259
Program Supplies	12,926	1,975	0	14,901	8,642
Building Maintenance and Supplies	1,473	2,732	0	4,205	7,166
Utilities	1,538	3,271	0	4,809	7,126
Office Expense	3,829	6,134	0	9,963	4,887
Fundraising Expense	206	442	575	1,223	4,177
Advertising	933	1,560	0	2,493	3,223
Meetings Expense	831	4,545	0	5,376	2,570
Memberships, Fees and Subscriptions	1,872	1,580	0	3,452	2,102
Interest Expense	1,737	0	0	1,737	1,994
Travel, Mileage and Conference	1,412	870	0	2,282	1,534
Depreciation	4,423	0	0	4,423	1,271
Miscellaneous Expenses	58	181	0	239	755
In-Kind Goods	0	0	0	0	7,475
Employee Benefits	6,861	0	0	6,861	0
	<u>\$ 227,332</u>	<u>\$ 298,783</u>	<u>\$ 575</u>	<u>\$ 526,690</u>	<u>\$ 423,578</u>

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Totals</u>	<u>2023 Totals</u>
<b><u>Cash Flows from Operating Activities:</u></b>				
Net Increase (Decrease) in Net Assets	\$ 34,520	\$ 120,818	\$ 155,338	\$ 77,892
<b><u>Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities:</u></b>				
Depreciation	4,423	0	4,423	1,271
Unrealized (gain) loss	(3,200)	0	(3,200)	(1,028)
Prior Period Adjustment	0	0	0	15,749
(Increase) Decrease in Pledges Receivable	(27,780)	0	(27,780)	0
(Increase) Decrease in Grants Receivable	48,980	0	48,980	(33,236)
(Increase) Decrease in Accounts Receivable	(113,498)	0	(113,498)	24,919
(Increase) Decrease in Prepaid Expenses	829	0	829	(25,479)
Increase (Decrease) in Accounts Payable	1,661	0	1,661	0
Increase (Decrease) in Accrued Payroll Liabilities	(2,753)	0	(2,753)	6,368
Total Adjustments	(91,339)	0	(91,339)	(11,436)
Net Cash Flows Provided by (Used in) Operating Activities	(56,819)	120,818	63,999	66,456
<b><u>Cash Flows from Investing Activities:</u></b>				
Payments for the Purchase of Fixed Assets	(155,986)	0	(155,986)	(1,900)
Acquisition of Investments	(34,154)	0	(34,154)	(21,379)
Net Cash Flows Provided by (Used in) Investing Activities	(190,140)	0	(190,140)	(23,279)
<b><u>Cash Flows from Financing Activities:</u></b>				
Proceeds on CDFA Loan	118,241	0	118,241	0
Payments on Right of Use Obligations	352	0	352	1,463
Net Cash Flows Provided by (Used in) Financing Activities	118,593	0	118,593	1,463
Net Increase (Decrease) in Cash and Cash Equivalents	(128,366)	120,818	(7,548)	44,640
Cash and Cash Equivalents - Beginning of Year	311,789	107,692	419,481	374,841
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 183,423</b>	<b>\$ 228,510</b>	<b>\$ 411,933</b>	<b>\$ 419,481</b>
<b><u>Supplemental Cash Flow Disclosures:</u></b>				
Interest (net of amount capitalized)	\$ 1,737	\$ 0	\$ 1,737	\$ 1,994
Income Taxes	\$ 0	\$ 0	\$ 0	\$ 0
<b><u>Supplemental Disclosure of Non-Cash Activities:</u></b>				
In-Kind contributions	\$ 7,675	\$ 0	\$ 7,675	\$ 7,200

## THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER

### Notes to the Financial Statements

June 30, 2024 and 2023

#### 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, 2024 and 2023**

**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, 2024 and 2023**

**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, 2024 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, 2024 and 2023**

**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.

**Receivable**

The Organization has a concentration of grants receivable two customers that represented 100% of total grants receivable as of June 30, 2024. The Organization had a concentration of one customer that represented 100% of total grants receivable as of June 30, 2023. The Organization had a concentration of one customer that represented 94% of total accounts receivable as of June 30, 2024.

**Note 2 – 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, 2024 and 2023**

**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, 2024;

	Level 1	Level 2	Level 3	Total
Certificate of Deposit	\$ 10,000	0	0	\$ 10,000
Mutual Funds	54,255	0	0	54,255
<b>Total Assets at Fair Value</b>	<b>\$ 64,255</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 64,255</b>

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

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

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**THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER**  
**Notes to the Financial Statements**  
**June 30, 2024 and 2023**

**Note 4 – Net Assets with Donor Restrictions:**

Net assets with donor restrictions are comprised of the following at June 30, 2024 and 2023:

	<b>June 30,</b>		<b>June 30,</b>
	<b><u>2024</u></b>		<b><u>2023</u></b>
<b>Subject to expenditure for specified purpose:</b>			
CCIP	\$ 125,066	\$	0
Access Grapevine	58,000		7,995
Trestle Funds	27,180		17,830
Avenue A Teen and Community Center	9,008		35,224
NHCF	6,878		230
Kinship	1,410		2,693
Concord Hospital	578		2,048
Rise – MUW	390		6,667
Family support and services	0		28,700
Learning Vine	0		5,200
NH Early Childhood	0		1,105
	<u>0</u>		<u>1,105</u>
<b>Total</b>	<b>\$ 228,510</b>	<b>\$</b>	<b><u>107,692</u></b>

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, 2024 and 2023:

	<b>June 30,</b>		<b>June 30,</b>
	<b><u>2024</u></b>		<b><u>2023</u></b>
<b>Satisfaction of purpose restriction:</b>			
Avenue A Teen and Community Center	\$ 32,016	\$	40,546
Family support and services	28,700		33,672
Trestle Funds	9,952		9,668
Access Grapevine	7,995		2,004
Concord Hospital	11,970		7,953
Rise – MUW	6,278		19,723
Kinship	36,282		39,636
NH Early Childhood	1,105		2,965
NHCF	852		0
Learning Vine	5,200		0
Tool shed	0		208
	<u>0</u>		<u>208</u>
<b>Total</b>	<b>\$ 140,350</b>	<b>\$</b>	<b><u>156,375</u></b>

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**THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER**  
**Notes to the Financial Statements**  
**June 30, 2024 and 2023**

**Note 5 – 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, 2024 and 2023, respectively.

	<b>June 30, <u>2024</u></b>	<b>June 30, <u>2023</u></b>
<b>Revenues</b>		
In-Kind Contributions	\$ <u>7,675</u>	\$ <u>7,200</u>
<b>Expenses</b>		
<b>In-Kind Services:</b>		
Program Services	7,200	7,275
Management & General	475	200
Fundraising	<u>0</u>	<u>0</u>
<b>Total</b>	<b>\$ <u>7,675</u></b>	<b>\$ <u>7,475</u></b>

**Note 6 – 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 7 – Leasing Activities:**

The Organization adopted the provision of FASB’s ASC Topic 842 *Leases*. Management has reviewed the Organization’s leasing agreements and has determined that two leases meet the criteria for ASC Topic 842 for rent of office space and one lease for office equipment.

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 the Aiken Barn as the Organization’s location for program uses. The Organization agrees to pay the sum of \$48,000 over the course of 20 years, paid in monthly installments of \$200. The term of the lease expires April 30, 2044.

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, 2024 and 2023**

**NOTE 7 – Leasing Activities - continued:**

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

	<u>2024</u>	<u>2023</u>
<b>Operating Leases</b>		
Operating lease right-of-use-assets		
Office Copier	\$ 5,863	\$ 7,714
Office Space – Main Location	<u>53,868</u>	<u>36,210</u>
Total Operating leases right-of-use assets	<u>\$ 59,731</u>	<u>\$ 43,924</u>
<b>Operating Lease Obligations</b>		
	<u>2024</u>	<u>2023</u>
Lease liability		
Office Copier	\$ 6,067	\$ 7,820
Office Space – Main Location	<u>55,478</u>	<u>37,567</u>
Total operating lease liabilities	<u>\$ 61,545</u>	<u>\$ 45,387</u>
<b>(Less: Current Portion of Lease Liability)</b>		
Lease liability – Current		
Office Copier	\$ (1,829)	\$ (1,851)
Office Space – Main Location	<u>(16,376)</u>	<u>(14,216)</u>
Total operating lease liabilities - current	<u>\$ (18,205)</u>	<u>\$ (16,067)</u>
<b>Long-term Portion of Lease Liability</b>		
Lease liability – Long-term		
Office Copier	\$ 4,238	\$ 5,969
Office Space – Main Location	<u>39,102</u>	<u>23,351</u>
Total operating lease liabilities – long-term	<u>\$ 43,340</u>	<u>\$ 29,320</u>

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

	<u>2024</u>	<u>2023</u>
<b>Weighted Average Remaining Lease Term</b>		
Operating leases	48 months	25 months
<b>Weighted Average Discount Rate</b>		
Operating leases	4.25%	4.25%

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**THE GRAPEVINE FAMILY AND COMMUNITY RESOURCE CENTER**  
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**Note 8 – Notes Payable:**

The Organization received a 0% interest, \$1,000,000 reimbursement loan with Community Development Finance Authority (CDFA) for investment in a construction project to build a community center. Per the loan documents, the project must be completed by August, 2025, and is in the form of a reimbursement on project expenses. The loan stipulates the property must be used for 10 years from the date of occupancy for program services. After the 10 years has lapsed, the borrower obligation to repay the loan is deemed satisfied and paid in full. Total amount of loan as of June 30, 2024 is \$118,241.

**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:

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Cash & Cash Equivalents	\$ 183,423	\$ 311,787
Grants Receivable	27,756	76,736
Pledges Receivable	27,780	0
Accounts Receivable	125,938	12,440
Investments	64,255	26,901
<b>Total</b>	<b><u>\$ 429,152</u></b>	<b><u>\$ 427,864</u></b>

**Note 10 – 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, 2024 and 2023 was \$56,857 and \$49,968, 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 \$1,855 and \$1,867 for the years ended June 30, 2024 and 2023, respectively.

**Note 11 – Prior Period Adjustment:**

For the year ending June 30, 2023, the Organization recorded 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.

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**Note 12 – Subsequent Events:**

Subsequent events have been evaluated thru September 4, 2024, which is the date the financial statements were available to be issued.