

AUDITED FINANCIAL STATEMENTS

GROW FOOD NORTHAMPTON, INC.

Northampton, Massachusetts

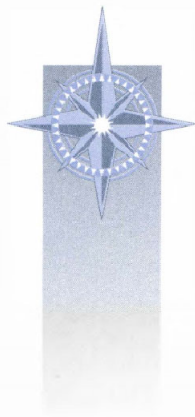
December 31, 2024

Boisselle, Morton & Wolkowicz, LLP
Certified Public Accountants

GROW FOOD NORTHAMPTON, INC.

Table of Contents

	Page
Independent Auditors' Report	1-3
Statement of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8-15



Independent Auditors' Report

To the Officers and Directors
Grow Food Northampton, Inc.
Northampton, Massachusetts

Opinion

We have audited the accompanying financial statements of Grow Food Northampton, Inc., a nonprofit organization, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Grow Food Northampton, Inc. as of December 31, 2024, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grow Food Northampton, Inc. 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.

Responsibilities of Management for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Grow Food Northampton, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 generally accepted 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, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Grow Food Northampton, Inc.'s 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Grow Food Northampton, Inc.'s 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.

Report on Summarized Comparative Information

We have previously audited Grow Food Northampton, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 12, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Boisselle, Morton & Wolkowicz, LLP

Hadley, Massachusetts
July 16, 2025

GROW FOOD NORTHAMPTON, INC.
Statement of Financial Position
December 31, 2024
(with comparative totals for December 31, 2023)

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Current assets		
Cash	\$ 510,571	\$ 313,254
Accounts receivable	7,722	6,131
Contributions receivable, due within one year	110,167	2,000
Grants receivable	23,633	73,349
Prepaid expenses	11,516	11,441
Certificates of deposit	435,922	269,646
Total current assets	<u>1,099,531</u>	<u>675,821</u>
Property and equipment, net	<u>712,856</u>	<u>717,489</u>
Other non-current assets		
Contributions receivable, due after one year, net	235,008	
Right-of-use asset	<u>20,893</u>	<u>30,680</u>
Total assets	<u>\$ 2,068,288</u>	<u>\$ 1,423,990</u>
<u>Liabilities and Net Assets</u>		
Current liabilities		
Accounts payable	\$ 31,474	\$ 52,118
Accrued expenses	72,207	56,236
Lease liability, current portion	<u>10,186</u>	<u>9,787</u>
Total current liabilities	<u>113,867</u>	<u>118,141</u>
Non-current liabilities		
Lease liability, net of current portion	10,707	20,893
Refundable advance	20,474	51,074
Deferred revenue	<u>110,939</u>	<u>117,928</u>
Total non-current liabilities	<u>142,120</u>	<u>189,895</u>
Total liabilities	<u>255,987</u>	<u>308,036</u>
Net assets		
Without donor restrictions		
Board-designated	277,863	270,666
Undesignated	<u>1,178,998</u>	<u>729,523</u>
Total without donor restrictions	<u>1,456,861</u>	<u>1,000,189</u>
With donor restrictions	<u>355,440</u>	<u>115,765</u>
Total net assets	<u>1,812,301</u>	<u>1,115,954</u>
Total liabilities and net assets	<u>\$ 2,068,288</u>	<u>\$ 1,423,990</u>

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

GROW FOOD NORTHAMPTON, INC.
Statement of Activities
For the Year Ended December 31, 2024
(with comparative totals for the year ended December 31, 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and revenue				
Program service revenue	\$ 183,788		\$ 183,788	\$ 148,637
Contributions	722,893	\$ 235,008	957,901	341,522
Grants - non-government	205,379	25,000	230,379	286,053
Grants - government	368,361		368,361	393,950
Interest income	16,277		16,277	5,063
Gain from sale of property and equipment	900		900	5,000
Net assets released from restriction	20,333	(20,333)		
Total support and revenue	<u>1,517,931</u>	<u>239,675</u>	<u>1,757,606</u>	<u>1,180,225</u>
Expenses				
Program	899,999		899,999	910,472
Management and general	77,148		77,148	85,294
Fundraising	84,112		84,112	87,581
Total expenses	<u>1,061,259</u>		<u>1,061,259</u>	<u>1,083,347</u>
Change in net assets	<u>456,672</u>	<u>239,675</u>	<u>696,347</u>	<u>96,878</u>
Net assets, beginning of year	<u>1,000,189</u>	<u>115,765</u>	<u>1,115,954</u>	<u>1,019,076</u>
Net assets, end of year	<u>\$ 1,456,861</u>	<u>\$ 355,440</u>	<u>\$ 1,812,301</u>	<u>\$ 1,115,954</u>

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

GROW FOOD NORTHAMPTON, INC.
Statement of Functional Expenses
For the Year Ended December 31, 2024
(with comparative totals for the year ended December 31, 2023)

	2024										2023
	Program										Total
	Food Access	Farmers Market	Education	Community Garden	Outreach	Community Farm	Total Program	Management and General	Fundraising	Total	Total
Employee compensation	\$ 145,744	\$ 67,266	\$ 57,228	\$ 18,690	\$ 114,840	\$ 73,348	\$ 477,116	\$ 35,888	\$ 69,704	\$ 582,708	\$ 512,242
Produce expense	131,968	120,900					252,868			252,868	331,333
Professional fees	11,042	2,808	640	232	1,168	14,558	30,448	25,311		55,759	59,667
Materials and supplies	6,250	4,402	1,444	2,896	203	15,250	30,445	1,762	5	32,212	43,659
Depreciation						31,899	31,899			31,899	31,140
Rent and other occupancy	3,596	4,985	788	1,359	1,439	11,379	23,546	559	1,119	25,224	23,869
Fees	1,529	3,571	405	430	612	3,840	10,387	5,191	478	16,056	7,381
Office	676	430	381	30	150	203	1,870	414	11,078	13,362	13,631
Temporary help	346	2,854	3,790	8	39	6,021	13,058			13,058	18,180
Computer expenses	3,068	2,661	634	229	1,224	1,218	9,034	3,493	193	12,720	16,783
Stipends	6,342	1,511					7,853	150		8,003	9,994
Insurance	1,885	1,329	413	150	754	795	5,326	1,595	605	7,526	6,372
Travel and meetings	1,756	454	484	21	371	994	4,080	1,586	310	5,976	4,405
Printing and copying	1,008	354	196	11	407	58	2,034	1,102	305	3,441	4,079
Postage						35	35	97	315	447	612
	<u>\$ 315,210</u>	<u>\$ 213,525</u>	<u>\$ 66,403</u>	<u>\$ 24,056</u>	<u>\$ 121,207</u>	<u>\$ 159,598</u>	<u>\$ 899,999</u>	<u>\$ 77,148</u>	<u>\$ 84,112</u>	<u>\$ 1,061,259</u>	<u>\$ 1,083,347</u>

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

GROW FOOD NORTHAMPTON, INC.

Statement of Cash Flows

For the Year Ended December 31, 2024

(with comparative totals for the year ended December 31, 2023)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ 696,347	\$ 96,878
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	31,899	31,140
Amortization of right-of-use asset	9,787	9,404
Gain on sale of property and equipment	(900)	(5,000)
Change in discount on contributions receivable	18,325	
Donated securities	(50,180)	
Change in assets and liabilities		
Accounts receivable	(1,591)	38
Contributions receivable	(361,500)	4,990
Grants receivable	49,716	(10,060)
Prepaid expenses	(75)	5,051
Accounts payable	(20,644)	29,283
Accrued expenses	15,971	14,836
Lease liability	(9,787)	(9,404)
Refundable advance	(30,600)	51,074
Deferred revenue	(6,989)	5,963
Net cash provided by operating activities	<u>339,779</u>	<u>224,193</u>
Cash flows from investing activities		
Proceeds from sale of donated securities	50,180	
Proceeds from sale of property and equipment	900	5,000
Purchase of certificates of deposit	(149,999)	(265,068)
Interest credited to certificates of deposit	(16,277)	(4,578)
Purchase of property and equipment	(27,266)	(43,402)
Net cash used by investing activities	<u>(142,462)</u>	<u>(308,048)</u>
Net increase (decrease) in cash	197,317	(83,855)
Cash, beginning of year	<u>313,254</u>	<u>397,109</u>
Cash, end of year	<u><u>\$ 510,571</u></u>	<u><u>\$ 313,254</u></u>

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

GROW FOOD NORTHAMPTON, INC.

Notes to Financial Statements December 31, 2024

1. Summary of Significant Accounting Policies

Nature of Business: Grow Food Northampton, Inc. (the “Organization”) is a nonprofit organization incorporated in the Commonwealth of Massachusetts in 2010. The Organization is dedicated to building a just and resilient local food system that nourishes the community and protects and enriches the Earth. The Organization distributes local produce to hunger relief agencies and low-income households, leases land to locally-owned farms, provides food system education programs to children, and manages a farmer’s market and community garden.

Basis of Accounting: The financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America (GAAP).

Income Taxes: The Organization is a nonprofit corporation exempt from taxation pursuant to Section 501(c)(3) of the Internal Revenue Code, except for net income derived from unrelated business activities. At December 31, 2024 and 2023, the Organization has determined that they had no such unrelated business activities. Accordingly, no provision for federal and state income taxes is required. Management annually reviews its tax positions and has determined that there are no uncertain tax positions that require recognition in these financial statements.

Basis of Presentation: The Organization presents its financial statements according to two classes of net assets: those with donor restrictions and those without donor restrictions. Net assets with donor restrictions are subject to purpose or time restrictions imposed by donors and grantors. At the time that the purpose or time restriction is met, the amount is reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in net assets without restrictions if the restriction expires in the reporting period in which the support is recognized. All other net assets are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Cash: Cash consists of the balance in checking and savings accounts, cash on hand, and cash held by online merchant services companies.

GROW FOOD NORTHAMPTON, INC.

Notes to Financial Statements (Continued)

December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Accounts Receivable: Accounts receivable include receivables of program service revenue, such as garden plot fees and farm lease fees, and are stated net of an allowance for credit losses. For all accounts receivable, the Organization uses the aging method to determine the allowance for credit losses with consideration of default probability as a key risk characteristic. Management provides for the allowance through a charge to revenue and a credit to the valuation allowance based on an estimation using historical loss data, adjusted for current conditions and reasonable and supportable forecasts of future credit losses. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At December 31, 2024 and 2023, management determined that any valuation allowance would be immaterial to the financial statements as a whole and recorded accounts receivable at their gross amounts.

Contributions and Grants Receivable: All grants receivable are expected to be collected within one year and are recorded at net realizable value. Contributions receivable due after one year are recorded at the present value of their estimated future cash flows. Management expects to collect all contributions and grants receivable and determined that no valuation allowance was necessary at December 31, 2024 and 2023.

Property and Equipment: Property and equipment with a cost greater than \$3,500 and a useful life greater than one year is capitalized. Purchased property and equipment is recorded at cost. Donated property and equipment is recorded at the approximate fair value at the time of donation. Repair and maintenance costs are expensed as they are incurred. Depreciation is computed by the straight-line method over the following estimated useful lives:

Buildings	40 years
Land improvements	5-15 years
Equipment	3-5 years
Software	3 years

Revenue Recognition: The Organization recognizes contributions and grants when they are received or an unconditional promise to give is made. The Organization receives contract funding from the Commonwealth of Massachusetts to provide food access services to the public. Such contracts are nonreciprocal transactions and include conditions stipulated by the grantor and are therefore accounted for as conditional contributions. Contributions and grants with a right of return and measurable performance or other barriers are not recognized until the conditions on which they depend have been met. Cash related to such contributions and grants whose conditions have not yet been met is recorded as refundable advance on the statement of financial position.

Program service revenue is recognized at a point in time when goods are transferred to the purchaser or over time as leases with local farmers and community members elapse. Cash received in advance of program service revenue being recognized is recorded as deferred revenue on the statement of financial position.

GROW FOOD NORTHAMPTON, INC.
Notes to Financial Statements (Continued)
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Expense Allocation: The costs of providing the program and other activities have been summarized on a functional basis in the statement of activities and statement of functional expenses. Expenses which are directly associated with program, management and general, or fundraising activities are charged directly to that function area. Certain other expenses have been allocated among program and supporting services, management and general and fundraising, based on time devoted by staff or square footage.

Advertising: The Organization uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed as they are incurred.

Leases: The Organization leases its office space. Under Accounting Standards Codification (ASC) 842, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed.

The operating lease is included in the right-of-use (ROU) asset and current and non-current portions of the lease liability in the statement of financial position. ROU asset represents the Organization's right to use the underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization uses a risk-free rate equal to the treasury rate for treasury securities approximating the lease length to determine the present value of lease payments when a lease's implicit rate is not available at lease commencement.

ROU assets also include any lease payments made and exclude any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that they will exercise the option.

Fair Value Measurements: Accounting standards have established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

GROW FOOD NORTHAMPTON, INC.

Notes to Financial Statements (Continued)

December 31, 2024

1. Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued): Inputs to the valuation methodology for the three levels of the fair value hierarchy are described below:

Level 1	Unadjusted quoted prices for identical assets or liabilities in active markets. Market price is generally obtained from exchange or dealer markets.
Level 2	Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3	Unobservable and significant to the fair value measurement.

The certificates of deposit are valued at their original cost plus accrued interest, which approximates fair value. The certificates of deposit are classified as Level 2 assets.

Comparative Information: The financial statements include certain prior year summarized comparative information in total but not by functional expense category or net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's 2023 audited financial statements from which the summarized information was derived.

2. Property and Equipment

Property and equipment consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Land	\$559,970	\$559,970
Buildings	65,078	65,078
Land improvements	128,317	128,317
Equipment	125,437	125,437
Software	6,885	6,885
Construction in progress	<u>27,266</u>	<u> </u>
	912,953	885,687
Less accumulated depreciation	<u>200,097</u>	<u>168,198</u>
Property and equipment, net	<u>\$712,856</u>	<u>\$717,489</u>

Construction in progress at December 31, 2024 represents amounts paid for the construction of a shed and pavilion expected to be completed in 2025. The cost to complete construction is estimated to be approximately \$400,000.

GROW FOOD NORTHAMPTON, INC.

Notes to Financial Statements (Continued)

December 31, 2024

2. Property and Equipment (Continued)

Depreciation expense was \$31,899 and \$31,140 for the years ended December 31, 2024 and 2023, respectively. During 2024 and 2023, the Organization sold fully depreciated pieces of equipment for \$900 and \$5,000, respectively, and recorded the gain in the statement of activities.

3. Contributions Receivable

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category. Contributions are recorded at face value less a discount for the present value of future cash flows. The discount rate used to calculate the present value was 4.25%.

Contributions receivable are as follows at December 31:

	<u>2024</u>	<u>2023</u>
Due in less than one year	\$110,167	\$2,000
Due in one to five years	<u>253,333</u>	<u> </u>
	363,500	2,000
Less: discount for present value	<u>18,325</u>	<u> </u>
Total contributions receivable, net	345,175	2,000
Less amount due in one year	<u>110,167</u>	<u> </u>
Total contributions receivable, due after one year, net	<u>\$235,008</u>	<u>\$2,000</u>

4. Deferred Revenue

Deferred revenue represents payments received by the Organization for long-term leases for the use of farmland owned by the Organization. Amounts deferred on these leases as of December 31 are:

	<u>2024</u>	<u>2023</u>
198-year lease expiring in 2209	\$ 87,828	\$ 87,852
99-year lease expiring in 2112	23,111	23,376
1-year lease expiring in 2024	<u> </u>	<u>6,700</u>
Total deferred revenue	<u>\$110,939</u>	<u>\$117,928</u>

5. Retirement Plan

The Organization offers a 401(k) tax deferred savings plan for employees aged 21 and older who have completed a 3-month period of service as defined in the plan agreement. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code. The Organization matches 100% of employee contributions up to 4% of compensation. The Organization made contributions totaling \$19,571 and \$18,428 to the plan for the years ended December 31, 2024 and 2023, respectively, which are included in employee compensation on the statement of functional expenses.

GROW FOOD NORTHAMPTON, INC.

Notes to Financial Statements (Continued)

December 31, 2024

6. Lease Commitment

The Organization began leasing its administrative offices on a year-to-year in November 2022 with the current lease expiring in November 2025 but expects to continue the lease indefinitely. In determining the Organization's ROU asset and lease liability, a standard commercial lease term of five years was used, with a monthly payment approximately equal to \$900 expecting to end in November 2026.

The present value of the ROU asset and lease liability was calculated utilizing an approximation of the five-year treasury rate at the commencement of the five-year period (4% at November 1, 2022). Lease expense related to this lease was \$11,320 and \$10,880 for the years ending December 31, 2024 and 2023, respectively, and is included in rent and other occupancy on the statement of functional expenses.

Maturities of the lease liability are approximately as follows for the years ending December 31:

	2025	\$10,800
	2026	<u>9,900</u>
Total lease payments		21,600
Less: interest		<u>707</u>
		<u>\$20,893</u>

7. Concentrations of Risk

During the year ended December 31, 2024, two contributors represented 23% of total contributions, three grantors represented 69% of total grants - non-government and two grantors represented 69% of total grants – government.

During the year ended December 31, 2023, three grantors represented 56% of total grants - non-government and one grantor represented 91% of total grants – government.

At December 31, 2024, six contributors represented 73% of contributions receivable. At December 31, 2024 and 2023, two grantors represented 100% of grants receivable.

The Organization maintains its cash balances in financial institutions located in Massachusetts. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 and Depositors Insurance Fund for amounts over \$250,000. The Organization has not experienced any losses in these accounts and management believes there is no significant risk on these cash balances.

GROW FOOD NORTHAMPTON, INC.
Notes to Financial Statements (Continued)
December 31, 2024

8. Net Assets without Donor Restrictions, with Board Designations

The Organization's Board of Directors has designated funds for an operating reserve and a capital reserve. The operating reserve is to maintain a source of funds that enable the organization to manage cash flow, maintain financial flexibility, and sustain operations through disruptions and unforeseen changes in the level and/or timing of income and expenses each year. The capital reserve is to provide a source of funding to be used when outside funds are not available for infrastructure and capital improvement needs. These two funds are combined and held in the certificates of deposit as well as a bank account and had a balance of \$277,863 and \$270,666 at December 31, 2024 and 2023, respectively.

9. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted as follows at December 31:

	<u>2024</u>	<u>2023</u>
Food access programs	\$	\$ 12,500
Youth education programs	120,432	101,265
Restricted by time	<u>235,008</u>	<u>2,000</u>
Net assets with donor restriction	<u>\$355,440</u>	<u>\$115,765</u>

10. Available Resources and Liquidity

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprised the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 510,571	\$ 313,254
Accounts receivable	7,722	6,131
Contributions receivable, due within one year	110,167	2,000
Grants receivable	23,633	73,349
Certificates of deposit	435,922	269,646
Less refundable advance	(20,474)	(51,074)
Less program-restricted amounts	<u>(120,432)</u>	<u>(113,765)</u>
Total financial assets available		
for general expenditures within one year	<u>\$ 947,109</u>	<u>\$ 499,541</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

GROW FOOD NORTHAMPTON, INC.

Notes to Financial Statements (Continued)
December 31, 2024

11. Subsequent Events

Management has evaluated subsequent events after the statement of financial position date of December 31, 2024, through July 16, 2025, the date on which the financial statements were available to be issued, and concluded that no additional disclosures were required.