

**GIBSON CENTER FOR SENIOR SERVICES, INC.
AND AFFILIATE**

Consolidated Financial Statements

June 30, 2020 and 2019

and

Independent Auditor's Report

**GIBSON CENTER FOR SENIOR SERVICES, INC.
AND AFFILIATE**

**CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2020 and 2019**

TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	5-6
Consolidated Statements of Cash Flows	7
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	8-18
SUPPLEMENTARY INFORMATION	
Consolidating Statement of Financial Position	19-20
Consolidating Statement of Activities	21-22
Consolidating Statement of Functional Expenses	23-30
Consolidating Statement of Cash Flows	31-32

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Gibson Center for Senior Services, Inc. and Affiliate

We have audited the accompanying consolidated financial statements of the Gibson Center for Senior Services, Inc. (a nonprofit organization) and Affiliate, which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Gibson Center for Senior Services, Inc. and Affiliate as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating financial statements are presented for purposes of additional analysis and are not a required part of the consolidated 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated 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 financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Vashon Clukay & Company PC

Manchester, New Hampshire
September 17, 2020

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 339,304	\$ 141,744
Investments	162,940	159,752
Accounts receivable	78,595	73,200
Prepaid expenses	41,863	34,015
Inventory	2,397	2,397
TOTAL CURRENT ASSETS	<u>625,099</u>	<u>411,108</u>
NONCURRENT ASSETS:		
New Hampshire Charitable Foundation Restricted Fund	743,474	780,011
Property and equipment, net	2,615,044	2,672,524
TOTAL NONCURRENT ASSETS	<u>3,358,518</u>	<u>3,452,535</u>
TOTAL ASSETS	<u>\$ 3,983,617</u>	<u>\$ 3,863,643</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 21,169	\$ 25,904
Accrued expenses	38,447	39,385
Deferred income	715	1,385
Security deposit payable	12,252	12,036
Current portion of SBA note payable	42,629	
Current portion of mortgage note payable	17,847	16,908
TOTAL CURRENT LIABILITIES	<u>133,059</u>	<u>95,618</u>
NONCURRENT LIABILITIES:		
SBA note payable, less current portion	68,371	
Mortgage note payable, less current portion	84,158	101,947
TOTAL NONCURRENT LIABILITIES	<u>152,529</u>	<u>101,947</u>
TOTAL LIABILITIES	<u>285,588</u>	<u>197,565</u>
NET ASSETS:		
Without donor restrictions:		
Undesignated	2,794,586	2,735,157
Board reserved for capital acquisitions	855,145	889,510
With donor restrictions:		
Purpose restrictions	48,298	41,411
TOTAL NET ASSETS	<u>3,698,029</u>	<u>3,666,078</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,983,617</u>	<u>\$ 3,863,643</u>

See notes to consolidated financial statements

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Fees and grants from governmental agencies	\$ 405,015	\$ 346,040
Town appropriations	55,500	50,000
Contributions	340,224	196,816
Fundraising	127,415	137,796
Rental income	166,279	157,785
Interest and dividend income	6,820	7,161
Other income	54,165	64,987
Loss on sale of assets		(250)
Net realized and unrealized gain (loss) on investments	(2,044)	18,815
Net assets released from donor restrictions	32,113	13,314
TOTAL REVENUE AND SUPPORT		
WITHOUT DONOR RESTRICTIONS	<u>1,185,487</u>	<u>992,464</u>
EXPENSES:		
Program Services:		
Nutrition	404,909	425,746
Transportation	78,278	79,777
Social and Educational	109,448	126,773
Home-share	5,690	4,837
Total Program Services	<u>598,325</u>	<u>637,133</u>
Supporting Services:		
Management and general	361,754	315,365
Fundraising	200,344	173,322
Total Supporting Services	<u>562,098</u>	<u>488,687</u>
TOTAL EXPENSES	<u>1,160,423</u>	<u>1,125,820</u>
INCREASE (DECREASE) IN NET ASSETS		
WITHOUT DONOR RESTRICTIONS	<u>25,064</u>	<u>(133,356)</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Grants	39,000	38,000
Net assets released from donor restrictions	(32,113)	(13,314)
INCREASE IN NET ASSETS		
WITH DONOR RESTRICTIONS	<u>6,887</u>	<u>24,686</u>
CHANGE IN NET ASSETS	31,951	(108,670)
NET ASSETS, July 1	<u>3,666,078</u>	<u>3,774,748</u>
NET ASSETS, June 30	<u>\$ 3,698,029</u>	<u>\$ 3,666,078</u>

See notes to consolidated financial statements

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2020

	Program Services				Total Program Services	Supporting Services			Total Expenses
	Nutrition	Transportation	Social and Educational	Home-share		Management and General	Fund Raising	Total Supporting Services	
Salaries and wages	\$ 226,338	\$ 45,380	\$ 47,695	\$ -	\$ 319,413	\$ 68,019	\$ 125,261	\$ 193,280	\$ 512,693
Payroll taxes	16,646	3,224	3,404	-	23,274	4,347	9,131	13,478	36,752
Employee benefits	19,008	1,801	12,343	-	33,152	13,096	16,568	29,664	62,816
Total Salaries and Related Expenses	261,992	50,405	63,442	-	375,839	85,462	150,960	236,422	612,261
Food	58,041	-	-	-	58,041	-	-	-	58,041
Direct program expenses	24,062	15,552	37,299	121	77,034	285	19,567	19,852	96,886
Travel	454	106	-	-	560	618	345	963	1,523
Conferences and training	1,235	125	-	-	1,360	-	25	25	1,385
Insurance	7,168	2,549	2,549	1,863	14,129	14,184	2,661	16,845	30,974
Telephone	784	256	256	-	1,296	913	361	1,274	2,570
Professional services	5,654	1,602	4,602	-	11,858	7,332	20,802	28,134	39,992
Postage	230	-	-	-	230	480	194	674	904
Office expenses	4,602	1,226	1,272	3,273	10,373	2,521	4,321	6,842	17,215
Public relations/communications	371	1,066	28	433	1,898	-	405	405	2,303
Special events	-	-	-	-	-	-	703	703	703
Utilities	18,903	2,098	-	-	21,001	46,216	-	46,216	67,217
Repairs and maintenance	21,413	3,293	-	-	24,706	65,807	-	65,807	90,513
Foundation and investment expenses	-	-	-	-	-	7,763	-	7,763	7,763
Interest expense	-	-	-	-	-	6,287	-	6,287	6,287
Payments in lieu of real estate taxes	-	-	-	-	-	15,113	-	15,113	15,113
Total Expenses Before Depreciation	404,909	78,278	109,448	5,690	598,325	252,981	200,344	453,325	1,051,650
Depreciation expense	-	-	-	-	-	108,773	-	108,773	108,773
Total Expenses	<u>\$ 404,909</u>	<u>\$ 78,278</u>	<u>\$ 109,448</u>	<u>\$ 5,690</u>	<u>\$ 598,325</u>	<u>\$ 361,754</u>	<u>\$ 200,344</u>	<u>\$ 562,098</u>	<u>\$ 1,160,423</u>

See notes to consolidated financial statements

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2019

	Program Services					Supporting Services			
	Nutrition	Transportation	Social and Educational	Home-share	Total Program Services	Management and General	Fund Raising	Total Supporting Services	Total Expenses
Salaries and wages	\$ 224,123	\$ 44,364	\$ 54,054	\$ -	\$ 322,541	\$ 39,224	\$ 98,247	\$ 137,471	\$ 460,012
Payroll taxes	16,874	3,287	4,120	-	24,281	2,991	7,286	10,277	34,558
Employee benefits	37,974	3,542	14,656	-	56,172	10,456	19,405	29,861	86,033
Total Salaries and Related Expenses	278,971	51,193	72,830	-	402,994	52,671	124,938	177,609	580,603
Food	63,061	-	-	-	63,061	-	-	-	63,061
Direct program expenses	24,834	18,580	51,070	95	94,579	532	17,042	17,574	112,153
Travel	284	16	-	-	300	770	573	1,343	1,643
Conferences and training	1,274	170	-	-	1,444	-	663	663	2,107
Insurance	8,613	2,335	726	373	12,047	16,175	816	16,991	29,038
Telephone	614	239	239	-	1,092	874	239	1,113	2,205
Professional services	4,332	1,125	1,125	-	6,582	4,277	20,286	24,563	31,145
Postage	255	-	-	-	255	410	-	410	665
Office expenses	3,753	857	783	4,369	9,762	3,126	4,476	7,602	17,364
Public relations/communications	49	-	-	-	49	-	681	681	730
Special events	-	-	-	-	-	-	3,608	3,608	3,608
Utilities	23,402	2,286	-	-	25,688	35,378	-	35,378	61,066
Repairs and maintenance	16,304	2,976	-	-	19,280	59,105	-	59,105	78,385
Advertising	-	-	-	-	-	198	-	198	198
Foundation and investment expenses	-	-	-	-	-	7,407	-	7,407	7,407
Interest expense	-	-	-	-	-	6,892	-	6,892	6,892
Payments in lieu of real estate taxes	-	-	-	-	-	15,590	-	15,590	15,590
Total Expenses Before Depreciation	425,746	79,777	126,773	4,837	637,133	203,405	173,322	376,727	1,013,860
Depreciation expense	-	-	-	-	-	111,960	-	111,960	111,960
Total Expenses	\$ 425,746	\$ 79,777	\$ 126,773	\$ 4,837	\$ 637,133	\$ 315,365	\$ 173,322	\$ 488,687	\$ 1,125,820

See notes to consolidated financial statements

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from grants and contributions	\$ 821,144	\$ 631,160
Interest income received	3,587	8,450
Other income received	361,275	362,455
Cash paid to employees	(512,030)	(466,976)
Cash paid to suppliers	(524,648)	(528,164)
Payments in lieu of tax	(15,113)	(15,590)
Interest paid	(6,287)	(6,892)
Net Cash Provided (Used) by Operating Activities	<u>127,928</u>	<u>(15,557)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Distributions from New Hampshire Charitable Foundation	29,963	29,746
Purchases of investments	(3,188)	(1,518)
Purchases of property and equipment	(51,293)	(27,761)
Net Cash Provided (Used) by Investing Activities	<u>(24,518)</u>	<u>467</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from SBA note payable	111,000	
Payments on mortgage note payable	(16,850)	(16,078)
Net Cash Provided (Used) for Financing Activities	<u>94,150</u>	<u>(16,078)</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	197,560	(31,168)
CASH AND EQUIVALENTS, July 1	<u>141,744</u>	<u>172,912</u>
CASH AND EQUIVALENTS, June 30	<u>\$ 339,304</u>	<u>\$ 141,744</u>
NON-CASH INVESTING AND FINANCING TRANSACTIONS		
Net increase (decrease) in value of restricted funds held by NHCF	<u>\$ (6,574)</u>	<u>\$ 16,607</u>
Net book value of disposed property and equipment	<u>\$ -</u>	<u>\$ 250</u>

See notes to consolidated financial statements

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended June 30, 2020 and 2019

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The Gibson Center for Senior Services, Inc. (the “Organization”) was founded on October 1, 1979 and subsequently incorporated on November 15, 1988 as a non-profit organization. The Organization offers an evolving array of programs and services to both active and passive senior residents of Northern Carroll County New Hampshire. The Organization services the needs of senior residents through nutrition programs, transportation programs for the elderly and disabled, and social and educational programs, which are designed to enable them to stay actively involved in their communities.

Affiliate

In May 2005, the Organization established Silver Lake Senior Housing Corporation (the Affiliate), a non-profit organization, for the purpose of acquiring land and buildings located in Madison, New Hampshire. The Affiliate operates a senior residential facility. The operation of Silver Lake Landing began July 22, 2005.

Accounting Policies

The accounting policies of the Gibson Center for Senior Services, Inc. and Affiliate conform to accounting principles generally accepted in the United States of America as applicable to non-profit organizations except as indicated hereafter. All significant inter-company transactions and balances have been eliminated for the consolidated financial statement presentation. The following is a summary of significant accounting policies.

Basis of Accounting

The consolidated financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with the reporting pronouncements pertaining to Not-for-Profit Entities included within the FASB Accounting Standards Codification. The Organization is required to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor or certain grantor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for capital acquisition reserve.

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

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the Years Ended June 30, 2020 and 2019

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.

Recognition of Contributions and Donor Restrictions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donated Services, Materials and Facilities

The Organization receives donated services from a variety of unpaid volunteers assisting with meal deliveries to the elderly and disabled, operations at the thrift shop, and other administrative tasks. No amounts have been recognized in the consolidated financial statements for these donated services because the accounting criteria for recognition of such volunteer efforts have not been satisfied.

Additionally, the Organization operates a thrift shop in which all items sold in the shop have been donated. The fair value of the donated goods is indeterminable until time of sale. Revenue recognized pertaining to the operation of the thrift shop, and included within fundraising revenue, for the years ended June 30, 2020 and 2019 was \$55,370 and \$74,354, respectively.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function.

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Accordingly, certain indirect costs have been allocated among the programs and supporting services benefited. Salary and wage expenses, employee benefits, and payroll taxes are allocated based on annual evaluations of individual employee roles and responsibilities. Non-wage and wage related expenses not directly attributable to a single function have been allocated to program and support services based on the following ratios:

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the Years Ended June 30, 2020 and 2019

	<u>Nutrition</u>	<u>Transportation</u>	<u>Social and Educational</u>	<u>Management and General</u>	<u>Fundraising</u>
Telephone	40%	15%	15%	15%	15%
Office expenses	40%	15%	15%	15%	15%
Professional services	40%	15%	15%	15%	15%
Insurance	60%	15%		25%	
Utilities	60%	15%		25%	
Repairs and maintenance	60%	15%		25%	

Cash and Cash Equivalents

For the purpose of the statements of cash flows, cash and equivalents consist of demand deposits, cash on hand and all highly liquid investments with a maturity of 90 days or less.

Investments

Investments, which consist solely of certificates of deposit with a maturity of greater than ninety days from the date of issuance, are carried at their market value at June 30, 2020 and June 30, 2019. Interest income is reflected in the statements of activities.

At June 30, 2020 and 2019, the market value of investments consists of the following:

	<u>2020</u>	<u>2019</u>
Certificates of deposit	\$ <u>162,940</u>	\$ <u>159,752</u>

Contributions Receivable

Unconditional pledges are recorded as made. These amounts are recorded at the present value of the estimated fair value. Conditional pledges are recognized only when the conditions on which they depend are substantially met and the pledges become unconditional. All contributions receivable are considered collectible and expected to be received within one year.

Inventory

Inventory consists of maintenance supplies on hand and is valued at the lower of cost (determined on the first-in, first-out method) or net realizable value. Food purchases are recorded as an expense in the period purchased. Food inventory, if any, at year end is not material to the consolidated financial statements.

Property and Equipment

Property and equipment are stated at cost. Donated property and equipment is recorded at fair value determined as of the date of the donation. The Organization's policy is to capitalize expenditures for major improvements and to charge to operations currently for expenditures which do not extend the lives of related assets in the period incurred. Depreciation is computed using the straight-line method at rates intended to amortize the cost of related assets over their estimated useful lives as follows:

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Years Ended June 30, 2020 and 2019

	<u>Years</u>
Land improvements	5-39
Building and building improvements	5-40
Equipment and vehicles	3-15
Furniture and fixtures	5-39

Accrued Earned Time

All full-time and part-time employees accrue earned time as they provide services. Earned time is accrued at a rate dependent upon length of service. Earned time may be accrued to a maximum of 26 days. Upon termination of employment, any accrued/unused earned time will be paid at current rates of pay, except for employees who have been employed for less than 90 days.

Bad Debts

The Organization uses the reserve method for accounting for bad debts. No allowance has been recorded as of June 30, 2020 and 2019, because management of the Organization believes that all outstanding receivables are fully collectible.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fair Value of Financial Instruments

Cash and cash equivalents, accounts receivable, accounts payable and accrued expenses are carried in the consolidated financial statements at amounts which approximate fair value due to the inherently short-term nature of the transactions. The fair values determined for financial instruments are estimates, which for certain accounts may differ significantly from the amounts that could be realized upon immediate liquidation.

Income Taxes

The Organization and its Affiliate are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and are also exempt from State of New Hampshire income taxes and, therefore, have made no provision for Federal or State income taxes. In addition, the Organization and its Affiliate have been determined by the Internal Revenue Service not to be a "Private Foundation" within the meaning of Section 509(a) of the Code. The Organization and its Affiliate are annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS.

FASB Accounting Standards Codification Topic 740 entitled Accounting for Income Taxes requires the Organization and its Affiliate to report uncertain tax positions for financial reporting purposes. The Organization and its Affiliate had no uncertain tax positions as of June 30, 2020 and, accordingly do not have any unrecognized tax benefits that need to be recognized or disclosed in the financial statements.

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Years Ended June 30, 2020 and 2019

During the years ended June 30, 2020 and 2019, the Organization had unrelated business income from advertising, copier fees, and room usage fees. No provision has been made in these consolidated financial statements for accrued unrelated business income taxes as the amount is not material.

Change in Accounting Principle

The Organization has adopted FASB Accounting Standards Update (ASU) No. 2018-08 *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which is meant to assist entities in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions), or as exchange (reciprocal) transactions, and determining whether a contribution is conditional. Adoption of ASU 2018-08 was required for financial statements issued for fiscal years beginning after December 15, 2018, accordingly the Organization has adopted the new guidance as of July 1, 2019. The amendments in ASU 2018-08 are applicable only to the portions of revenue or expense not previously recognized, and therefore have no impact on prior-period results or on opening balances of net assets.

NOTE 2—LIQUIDITY AND AVAILABILITY

The Organization regularly monitors the availability of resources required to meet its operating needs and other contractual commitments. The Board of Directors periodically review and adjust the spending policy through the budgeting process based on the operational and developmental needs of the organization. Cash reserves in excess of daily operational needs have been invested in certificates of deposit.

The following table reflects the Organization's financial assets as of June 30, 2020 and 2019, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of donor and other restrictions or internal board designations. Amounts not available include the board designated capital reserve. In the event the need arises to utilize the board designated reserve funds for liquidity purposes, the reserves could be drawn upon through recommendation of the Finance Committee and approval by the Board of Directors.

Financial assets available for general expenditure, reduced by donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 339,304	\$ 141,744
Investments	162,940	159,752
Accounts receivable	<u>78,595</u>	<u>73,200</u>
Total Financial Assets	580,839	374,696
Less:		
Net assets with donor restrictions	(48,298)	(41,411)
Investments included in Board designated capital reserve	<u>(111,671)</u>	<u>(109,500)</u>
Financial Assets Available to Meet Cash Needs		
for General Expenditures Within One Year	<u>\$ 420,870</u>	<u>\$ 223,785</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the Years Ended June 30, 2020 and 2019

NOTE 3—CONCENTRATION OF CREDIT RISK

The Organization and its Affiliate maintain bank deposits at a local financial institution located in New Hampshire. The Organization and its Affiliate's demand deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to a total of \$250,000. Certificates of deposit maintained by the Organization and its Affiliate are also insured by the FDIC up to a total of \$250,000. Deposits in excess of federally insured limits and uncollateralized as of June 30, 2020 totaled \$33,789. There were no balances exceeding federally insured limits for the Organization or its Affiliate at June 30, 2019.

NOTE 4—INVESTMENTS

Fair Value Measurements

The Organization and its Affiliate report under the Fair Value Measurements pronouncements of the FASB Accounting Standards Codification (FASB ASC 820) which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs of 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below.

Level 1: Inputs to the valuation methodology are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs to the valuation include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities that are not active;
- 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.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs at the closing price reported on the active market on which the individual securities are traded.

Following is a description of the valuation methodologies used for assets measured at fair value.

Certificates of Deposit: Valued at acquisition cost which approximates fair value.

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the Years Ended June 30, 2020 and 2019

New Hampshire Charitable Foundation Restricted Fund: Valued using the fair value of the assets held in the trust as reported by the New Hampshire Charitable Foundation at year end. The Organization considers the measurement of its beneficial interest in the trusts to be a Level 3 measurement within the fair value hierarchy because even though that measurement is based on the unadjusted fair values of the trust assets reported by the trustee, the Organization will never receive those individual assets or have the ability to direct the redemption or investment of them.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 tables set forth by level, within the fair value hierarchy, the Organization and its Affiliate's assets at fair value:

Assets at Fair Value as of June 30, 2020				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ 162,940			\$ 162,940
New Hampshire Charitable Foundation Restricted Fund			\$ 743,474	743,474
Total assets at fair value	<u>\$ 162,940</u>	<u>\$ -</u>	<u>\$ 743,474</u>	<u>\$ 906,414</u>

Assets at Fair Value as of June 30, 2019				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ 159,752			\$ 159,752
New Hampshire Charitable Foundation Restricted Fund			\$ 780,011	780,011
Total assets at fair value	<u>\$ 159,752</u>	<u>\$ -</u>	<u>\$ 780,011</u>	<u>\$ 939,763</u>

The reported change in the investments which use fair value measurements that use significant unobservable inputs (Level 3) is as follows:

	<u>2020</u>	<u>2019</u>
Balance at July 1	\$ 780,011	\$ 793,150
Dividend and interest income	3,233	5,199
Realized gain on investments	26,111	48,492
Unrealized gain (loss) on investments	<u>(28,155)</u>	<u>(29,677)</u>
	1,189	24,014
Investment fees and expenses	<u>(7,763)</u>	<u>(7,407)</u>
Total Return - net of investment fees	(6,574)	16,607
Distributions	<u>(29,963)</u>	<u>(29,746)</u>
Balance at June 30	<u>\$ 743,474</u>	<u>\$ 780,011</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Years Ended June 30, 2020 and 2019

NOTE 5—ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Town appropriations	\$ 29,250	\$ 43,500
Fees and grants from governmental agencies	28,617	28,711
Promises to give	10,000	
Other	10,728	989
	<u>\$ 78,595</u>	<u>\$ 73,200</u>

NOTE 6—PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2020 and 2019 is as follows:

	<u>2020</u>	<u>2019</u>
<u>Organization</u>		
Land and land improvements	\$ 377,789	\$ 377,789
Building and building improvements	1,631,981	1,610,740
Equipment and vehicles	262,106	262,997
Furniture and fixtures	72,292	73,586
	<u>2,344,168</u>	<u>2,325,112</u>
Less accumulated depreciation	<u>(985,915)</u>	<u>(939,373)</u>
	<u>\$ 1,358,253</u>	<u>\$ 1,385,739</u>

	<u>2020</u>	<u>2019</u>
<u>Affiliate</u>		
Land and land improvements	\$ 328,600	\$ 328,600
Building and building improvements	1,328,590	1,328,590
Equipment and vehicles	99,423	83,505
Furniture and fixtures	101,042	100,308
	<u>1,857,655</u>	<u>1,841,003</u>
Less accumulated depreciation	<u>(600,864)</u>	<u>(554,218)</u>
	<u>\$ 1,256,791</u>	<u>\$ 1,286,785</u>

	<u>2020</u>	<u>2019</u>
<u>Consolidated</u>		
Land and land improvements	\$ 706,389	\$ 706,389
Building and building improvements	2,960,571	2,939,330
Equipment and vehicles	361,529	346,502
Furniture and fixtures	173,334	173,894
	<u>4,201,823</u>	<u>4,166,115</u>
Less accumulated depreciation	<u>(1,586,779)</u>	<u>(1,493,591)</u>
	<u>\$ 2,615,044</u>	<u>\$ 2,672,524</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the Years Ended June 30, 2020 and 2019

NOTE 7—ACCRUED EXPENSES

Accrued expenses consist of the following at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Accrued salaries	\$ 13,733	\$ 9,234
Accrued earned time	24,714	16,304
Miscellaneous accrued expense	-	13,847
	<u>\$ 38,447</u>	<u>\$ 39,385</u>

NOTE 8—SBA NOTE PAYABLE

At June 30, 2020 and 2019, the SBA note payable consists of the following:

	<u>2020</u>	<u>2019</u>
\$111,000 unsecured note payable, payable in 18 monthly installments of \$6,247 including interest at 1.00 % beginning December 11, 2020 through May 11, 2022. The balance of the note is payable in full with all accrued interest on May 11, 2022.	<u>\$ 111,000</u>	<u>\$ -</u>

Following are the maturities of the SBA note payable as of June 30, 2020:

Year Ending <u>June 30,</u>	<u>Amount</u>
2021	\$ 42,629
2022	68,371
	<u>\$ 111,000</u>

The SBA note payable was obtained under the Payroll Protection Program. The Organization may apply for principal forgiveness in whole or in part by the Small Business Administration under the CARES Act once certain eligibility criteria have been met. Any note balance remaining following forgiveness will be due in minimum monthly payments under the repayment terms detailed above.

NOTE 9—MORTGAGE NOTE PAYABLE

At June 30, 2020 and 2019, the mortgage note payable consists of the following:

	<u>2020</u>	<u>2019</u>
\$300,000 note payable, secured by property, payable in monthly installments of \$1,928 including interest at 5.57% through July 22, 2025. The balance of the note is payable in full on July 22, 2025.	<u>\$ 102,005</u>	<u>\$ 118,855</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Years Ended June 30, 2020 and 2019

Following are the maturities of the mortgage note payable as of June 30, 2020:

Year Ending <u>June 30,</u>	<u>Amount</u>
2021	\$ 17,847
2022	18,867
2023	19,945
2024	21,085
2025	24,261
	<u>\$ 102,005</u>

NOTE 10—NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following purpose restricted funding at June 30, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Capital repairs	\$ 7,533	\$ 35,000
Food bank	5,725	5,725
Bus replacement	27,500	
Website development	6,824	
Public relations	716	
Home-share program support		686
	<u>\$ 48,298</u>	<u>\$ 41,411</u>

NOTE 11—CONCENTRATION OF REVENUE RISK

During the years ended June 30, 2020 and 2019, the Organization received 34% (\$405,015) and 35% (\$346,040), respectively, of its revenues in the form of federal and state nutrition and transportation fees and grants from the State of New Hampshire.

The current nutrition and transportation grant agreement with the State of New Hampshire was extended through June 30, 2021. Revenue is recognized as earned under the terms of the contract on a reimbursement basis through submission of monthly claims reports.

NOTE 12—RELATED PARTY TRANSACTIONS

The Gibson Center for Senior Services, Inc. has a management agreement with Silver Lake Senior Housing Corporation, its affiliate. The total fees received by the Gibson Center for Senior Services, Inc. from its affiliate were \$24,600 and \$24,000 for the years ended June 30, 2020 and 2019, respectively, and have been eliminated for consolidated reporting.

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the Years Ended June 30, 2020 and 2019

NOTE 13—CONTINGENCIES

Grants require fulfillment of certain conditions as set forth in the terms of the grant contract. Failure to fulfill grant conditions could result in the return of the funds to grantors. Although that is a possibility, the Board deems the contingency remote, since by accepting the gifts and their applicable terms it has accommodated the objectives of the Organization to the provisions of the gift.

In the year ended June 30, 2000, the Organization was the recipient of a \$500,000 Community Development Block Grant as a “Target of Assistance” passed through the Town of Conway, New Hampshire. The terms of the grant contain several requirements, including restrictions on the resale of the property for a period of up to twenty years after completion of the grant. Should the Organization fail to comply with the terms of the grant, they may be subject to repayment of the funds.

NOTE 14—SUBSEQUENT EVENTS

Subsequent events have been evaluated through “September 17, 2020, which is the date the consolidated financial statements were available to be issued.

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2020

	<u>Gibson Center for Senior Services, Inc.</u>	<u>Silver Lake Senior Housing Corporation</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 281,699	\$ 57,605		\$ 339,304
Investments	162,940			162,940
Accounts receivable	78,595			78,595
Prepaid expenses	21,451	20,412		41,863
Inventory		2,397		2,397
Investment in affiliate	<u>1,485,458</u>	<u></u>	<u>\$ (1,485,458)</u>	<u></u>
TOTAL CURRENT ASSETS	<u>2,030,143</u>	<u>80,414</u>	<u>(1,485,458)</u>	<u>625,099</u>
NONCURRENT ASSETS:				
New Hampshire Charitable Foundation Restricted Fund	743,474			743,474
Property and equipment, net	<u>1,358,253</u>	<u>1,256,791</u>	<u></u>	<u>2,615,044</u>
TOTAL NONCURRENT ASSETS	<u>2,101,727</u>	<u>1,256,791</u>	<u>-</u>	<u>3,358,518</u>
TOTAL ASSETS	<u>\$ 4,131,870</u>	<u>\$ 1,337,205</u>	<u>\$ (1,485,458)</u>	<u>\$ 3,983,617</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Accounts payable	\$ 11,632	\$ 9,537		\$ 21,169
Accrued expenses	38,447			38,447
Deferred income		715		715
Security deposit payable		12,252		12,252
Current portion of SBA note payable	42,629			42,629
Current portion of mortgage note payable		17,847		17,847
TOTAL CURRENT LIABILITIES	<u>92,708</u>	<u>40,351</u>	<u>\$ -</u>	<u>133,059</u>
NONCURRENT LIABILITIES:				
SBA note payable, less current portion	68,371			68,371
Mortgage note payable, less current portion	<u>68,371</u>	<u>84,158</u>	<u></u>	<u>84,158</u>
TOTAL NONCURRENT LIABILITIES	<u>68,371</u>	<u>84,158</u>	<u>-</u>	<u>152,529</u>
TOTAL LIABILITIES	<u>161,079</u>	<u>124,509</u>	<u>-</u>	<u>285,588</u>
NET ASSETS:				
Without donor restrictions:				
Undesignated	3,067,348	1,212,696	(1,485,458)	2,794,586
Board reserved for capital acquisitions	855,145			855,145
With donor restrictions:				
Purpose restrictions	<u>48,298</u>	<u></u>	<u></u>	<u>48,298</u>
TOTAL NET ASSETS	<u>3,970,791</u>	<u>1,212,696</u>	<u>(1,485,458)</u>	<u>3,698,029</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,131,870</u>	<u>\$ 1,337,205</u>	<u>\$ (1,485,458)</u>	<u>\$ 3,983,617</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
June 30, 2019

	<u>Gibson Center for Senior Services, Inc.</u>	<u>Silver Lake Senior Housing Corporation</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 80,462	\$ 61,282		\$ 141,744
Investments	159,752			159,752
Accounts receivable	73,200			73,200
Prepaid expenses	18,869	15,146		34,015
Inventory		2,397		2,397
Investment in affiliate	<u>1,485,458</u>	<u></u>	<u>\$ (1,485,458)</u>	<u></u>
TOTAL CURRENT ASSETS	<u>1,817,741</u>	<u>78,825</u>	<u>(1,485,458)</u>	<u>411,108</u>
NONCURRENT ASSETS:				
New Hampshire Charitable Foundation Restricted Fund	780,011			780,011
Property and equipment, net	<u>1,385,739</u>	<u>1,286,785</u>	<u></u>	<u>2,672,524</u>
TOTAL NONCURRENT ASSETS	<u>2,165,750</u>	<u>1,286,785</u>	<u>-</u>	<u>3,452,535</u>
TOTAL ASSETS	<u>\$ 3,983,491</u>	<u>\$ 1,365,610</u>	<u>\$ (1,485,458)</u>	<u>\$ 3,863,643</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Accounts payable	\$ 23,650	\$ 2,254		\$ 25,904
Accrued expenses	39,385			39,385
Deferred income		1,385		1,385
Security deposit payable		12,036		12,036
Current portion of mortgage note payable	<u>16,908</u>	<u>16,908</u>	<u></u>	<u>16,908</u>
TOTAL CURRENT LIABILITIES	<u>63,035</u>	<u>32,583</u>	<u>\$ -</u>	<u>95,618</u>
NONCURRENT LIABILITIES:				
Mortgage note payable, less current portion	<u></u>	<u>101,947</u>	<u></u>	<u>101,947</u>
TOTAL NONCURRENT LIABILITIES	<u>-</u>	<u>101,947</u>	<u>-</u>	<u>101,947</u>
TOTAL LIABILITIES	<u>63,035</u>	<u>134,530</u>	<u>-</u>	<u>197,565</u>
NET ASSETS:				
Without donor restrictions:				
Undesignated	2,989,535	1,231,080	(1,485,458)	2,735,157
Board reserved for capital acquisitions	889,510			889,510
With donor restrictions:				
Purpose restrictions	<u>41,411</u>	<u></u>	<u></u>	<u>41,411</u>
TOTAL NET ASSETS	<u>3,920,456</u>	<u>1,231,080</u>	<u>(1,485,458)</u>	<u>3,666,078</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,983,491</u>	<u>\$ 1,365,610</u>	<u>\$ (1,485,458)</u>	<u>\$ 3,863,643</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2020

	<u>Gibson Center for Senior Services, Inc.</u>	<u>Silver Lake Senior Housing Corporation</u>	<u>Eliminations</u>	<u>Consolidated Totals</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
REVENUE AND SUPPORT				
Fees and grants from governmental agencies	\$ 405,015			\$ 405,015
Town appropriations	55,500			55,500
Contributions	327,024	\$ 13,200		340,224
Fundraising	127,415			127,415
Rental income	7,500	158,779		166,279
Interest and dividend income	6,443	377		6,820
Other income	69,807	8,958	\$ (24,600)	54,165
Net realized and unrealized gain (loss) on investments	(2,044)			(2,044)
Net assets released from donor restrictions	32,113			32,113
TOTAL REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS	<u>1,028,773</u>	<u>181,314</u>	<u>(24,600)</u>	<u>1,185,487</u>
EXPENSES:				
Program Services:				
Nutrition	404,909			404,909
Transportation	78,278			78,278
Social and Educational	109,448			109,448
Home-share	5,690			5,690
Total Program Services	<u>598,325</u>	<u>-</u>	<u>-</u>	<u>598,325</u>
Supporting Services:				
Management and general	186,656	199,698	(24,600)	361,754
Fundraising	200,344			200,344
Total Supporting Services	<u>387,000</u>	<u>199,698</u>	<u>(24,600)</u>	<u>562,098</u>
TOTAL EXPENSES	<u>985,325</u>	<u>199,698</u>	<u>(24,600)</u>	<u>1,160,423</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>43,448</u>	<u>(18,384)</u>	<u>-</u>	<u>25,064</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Grants	39,000			39,000
Net assets released from donor restrictions	(32,113)			(32,113)
INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>6,887</u>	<u>-</u>	<u>-</u>	<u>6,887</u>
CHANGE IN NET ASSETS	<u>50,335</u>	<u>(18,384)</u>	<u>-</u>	<u>31,951</u>
NET ASSETS, July 1	<u>3,920,456</u>	<u>1,231,080</u>	<u>(1,485,458)</u>	<u>3,666,078</u>
NET ASSETS, June 30	<u>\$ 3,970,791</u>	<u>\$ 1,212,696</u>	<u>\$ (1,485,458)</u>	<u>\$ 3,698,029</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2019

	Gibson Center for Senior Services, Inc.	Silver Lake Senior Housing Corporation	Eliminations	Consolidated Totals
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
REVENUE AND SUPPORT				
Fees and grants from governmental agencies	\$ 346,040			\$ 346,040
Town appropriations	50,000			50,000
Contributions	189,926	\$ 6,890		196,816
Fundraising	137,796			137,796
Rental income	7,500	150,285		157,785
Interest and dividend income	6,757	404		7,161
Other income	85,362	3,625	\$ (24,000)	64,987
Loss on sale of assets		(250)		(250)
Net realized and unrealized gain on investments	18,815			18,815
Net assets released from donor restrictions	13,314			13,314
TOTAL REVENUE AND SUPPORT				
WITHOUT DONOR RESTRICTIONS	<u>855,510</u>	<u>160,954</u>	<u>(24,000)</u>	<u>992,464</u>
EXPENSES:				
Program Services:				
Nutrition	425,746			425,746
Transportation	79,777			79,777
Social and Educational	126,773			126,773
Home-share	4,837			4,837
Total Program Services	<u>637,133</u>	<u>-</u>	<u>-</u>	<u>637,133</u>
Supporting Services:				
Management and general	157,801	181,564	(24,000)	315,365
Fundraising	173,322			173,322
Total Supporting Services	<u>331,123</u>	<u>181,564</u>	<u>(24,000)</u>	<u>488,687</u>
TOTAL EXPENSES	<u>968,256</u>	<u>181,564</u>	<u>(24,000)</u>	<u>1,125,820</u>
DECREASE IN NET ASSETS				
WITHOUT DONOR RESTRICTIONS	<u>(112,746)</u>	<u>(20,610)</u>	<u>-</u>	<u>(133,356)</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Grants	38,000			38,000
Net assets released from donor restrictions	<u>(13,314)</u>			<u>(13,314)</u>
INCREASE IN NET ASSETS				
WITH DONOR RESTRICTIONS	<u>24,686</u>	<u>-</u>	<u>-</u>	<u>24,686</u>
CHANGE IN NET ASSETS	<u>(88,060)</u>	<u>(20,610)</u>	<u>-</u>	<u>(108,670)</u>
NET ASSETS, July 1	<u>4,008,516</u>	<u>1,251,690</u>	<u>(1,485,458)</u>	<u>3,774,748</u>
NET ASSETS, June 30	<u>\$ 3,920,456</u>	<u>\$ 1,231,080</u>	<u>\$ (1,485,458)</u>	<u>\$ 3,666,078</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2020

Gibson Center for Senior Services, Inc.:

	Program Services				Supporting Services				
	<u>Nutrition</u>	<u>Transportation</u>	<u>Social and Educational</u>	<u>Home-share</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Supporting Services</u>	<u>Total Expenses</u>
Salaries and wages	\$ 226,338	\$ 45,380	\$ 47,695	\$ -	\$ 319,413	\$ 68,019	\$ 125,261	\$ 193,280	\$ 512,693
Payroll taxes	16,646	3,224	3,404	-	23,274	4,347	9,131	13,478	36,752
Employee benefits	19,008	1,801	12,343	-	33,152	13,096	16,568	29,664	62,816
Total Salaries and Related Expenses	261,992	50,405	63,442	-	375,839	85,462	150,960	236,422	612,261
Food	58,041	-	-	-	58,041	-	-	-	58,041
Direct program expenses	24,062	15,552	37,299	121	77,034	285	19,567	19,852	96,886
Travel	454	106	-	-	560	161	345	506	1,066
Conferences and training	1,235	125	-	-	1,360	-	25	25	1,385
Insurance	7,168	2,549	2,549	1,863	14,129	3,677	2,661	6,338	20,467
Telephone	784	256	256	-	1,296	368	361	729	2,025
Professional services	5,654	1,602	4,602	-	11,858	1,602	20,802	22,404	34,262
Postage	230	-	-	-	230	480	194	674	904
Office expenses	4,602	1,226	1,272	3,273	10,373	1,979	4,321	6,300	16,673
Public relations/communications	371	1,066	28	433	1,898	-	405	405	2,303
Special events	-	-	-	-	-	-	703	703	703
Utilities	18,903	2,098	-	-	21,001	3,656	-	3,656	24,657
Repairs and maintenance	21,413	3,293	-	-	24,706	19,096	-	19,096	43,802
Foundation and investment expenses	-	-	-	-	-	7,763	-	7,763	7,763
Total Expenses Before Depreciation	404,909	78,278	109,448	5,690	598,325	124,529	200,344	324,873	923,198
Depreciation expense	-	-	-	-	-	62,127	-	62,127	62,127
Total Expenses	\$ 404,909	\$ 78,278	\$ 109,448	\$ 5,690	\$ 598,325	\$ 186,656	\$ 200,344	\$ 387,000	\$ 985,325

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
For the Year Ended June 30, 2020

Silver Lake Senior Housing Corporation:

	Program Services				Supporting Services				
	<u>Nutrition</u>	<u>Transportation</u>	<u>Social and Educational</u>	<u>Home-share</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Supporting Services</u>	<u>Total Expenses</u>
Salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll taxes	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-
Total Salaries and Related Expenses	-	-	-	-	-	-	-	-	-
Food	-	-	-	-	-	-	-	-	-
Direct program expenses	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	457	-	457	457
Conferences and training	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	10,507	-	10,507	10,507
Telephone	-	-	-	-	-	545	-	545	545
Professional services	-	-	-	-	-	5,730	-	5,730	5,730
Postage	-	-	-	-	-	-	-	-	-
Office expenses	-	-	-	-	-	542	-	542	542
Public relations/communications	-	-	-	-	-	-	-	-	-
Special events	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	42,560	-	42,560	42,560
Repairs and maintenance	-	-	-	-	-	46,711	-	46,711	46,711
Advertising	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	24,600	-	24,600	24,600
Interest expense	-	-	-	-	-	6,287	-	6,287	6,287
Payments in lieu of real estate taxes	-	-	-	-	-	15,113	-	15,113	15,113
Total Expenses Before Depreciation	-	-	-	-	-	153,052	-	153,052	153,052
Depreciation expense	-	-	-	-	-	46,646	-	46,646	46,646
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199,698	\$ -	\$ 199,698	\$ 199,698

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
For the Year Ended June 30, 2020

Eliminations:

	Program Services				Supporting Services				
	<u>Nutrition</u>	<u>Transportation</u>	<u>Social and Educational</u>	<u>Home-share</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Supporting Services</u>	<u>Total Expenses</u>
Salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll taxes	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-
Total Salaries and Related Expenses	-	-	-	-	-	-	-	-	-
Food	-	-	-	-	-	-	-	-	-
Direct program expenses	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-
Conferences and training	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-	-
Professional services	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-
Office expenses	-	-	-	-	-	-	-	-	-
Public relations/communications	-	-	-	-	-	-	-	-	-
Special events	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Real estate taxes	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-
Foundation and investment expenses	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	(24,600)	-	(24,600)	(24,600)
Interest expense	-	-	-	-	-	-	-	-	-
Payments in lieu of real estate taxes	-	-	-	-	-	-	-	-	-
Total Expenses Before Depreciation	-	-	-	-	-	(24,600)	-	(24,600)	(24,600)
Depreciation	-	-	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-	-	-
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (24,600)	\$ -	\$ (24,600)	\$ (24,600)

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
For the Year Ended June 30, 2020

Consolidated Totals:

	Program Services				Supporting Services				Total Expenses
	<u>Nutrition</u>	<u>Transportation</u>	<u>Social and Educational</u>	<u>Home-share</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Supporting Services</u>	
Salaries and wages	\$ 226,338	\$ 45,380	\$ 47,695	\$ -	\$ 319,413	\$ 68,019	\$ 125,261	\$ 193,280	\$ 512,693
Payroll taxes	16,646	3,224	3,404	-	23,274	4,347	9,131	13,478	36,752
Employee benefits	19,008	1,801	12,343	-	33,152	13,096	16,568	29,664	62,816
Total Salaries and Related Expenses	261,992	50,405	63,442	-	375,839	85,462	150,960	236,422	612,261
Food	58,041	-	-	-	58,041	-	-	-	58,041
Direct program expenses	24,062	15,552	37,299	121	77,034	285	19,567	19,852	96,886
Travel	454	106	-	-	560	618	345	963	1,523
Conferences and training	1,235	125	-	-	1,360	-	25	25	1,385
Insurance	7,168	2,549	2,549	1,863	14,129	14,184	2,661	16,845	30,974
Telephone	784	256	256	-	1,296	913	361	1,274	2,570
Professional services	5,654	1,602	4,602	-	11,858	7,332	20,802	28,134	39,992
Postage	230	-	-	-	230	480	194	674	904
Office expenses	4,602	1,226	1,272	3,273	10,373	2,521	4,321	6,842	17,215
Public relations/communications	371	1,066	28	433	1,898	-	405	405	2,303
Special events	-	-	-	-	-	-	703	703	703
Utilities	18,903	2,098	-	-	21,001	46,216	-	46,216	67,217
Repairs and maintenance	21,413	3,293	-	-	24,706	65,807	-	65,807	90,513
Foundation and investment expenses	-	-	-	-	-	7,763	-	7,763	7,763
Interest expense	-	-	-	-	-	6,287	-	6,287	6,287
Payments in lieu of real estate taxes	-	-	-	-	-	15,113	-	15,113	15,113
Total Expenses Before Depreciation	404,909	78,278	109,448	5,690	598,325	252,981	200,344	453,325	1,051,650
Depreciation expense	-	-	-	-	-	108,773	-	108,773	108,773
Total Expenses	<u>\$ 404,909</u>	<u>\$ 78,278</u>	<u>\$ 109,448</u>	<u>\$ 5,690</u>	<u>\$ 598,325</u>	<u>\$ 361,754</u>	<u>\$ 200,344</u>	<u>\$ 562,098</u>	<u>\$ 1,160,423</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2019

Gibson Center for Senior Services, Inc.:

	Program Services				Supporting Services				
	<u>Nutrition</u>	<u>Transportation</u>	<u>Social and Educational</u>	<u>Home-share</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Supporting Services</u>	<u>Total Expenses</u>
Salaries and wages	\$ 224,123	\$ 44,364	\$ 54,054	\$ -	\$ 322,541	\$ 39,224	\$ 98,247	\$ 137,471	\$ 460,012
Payroll taxes	16,874	3,287	4,120	-	24,281	2,991	7,286	10,277	34,558
Employee benefits	37,974	3,542	14,656	-	56,172	10,456	19,405	29,861	86,033
Total Salaries and Related Expenses	278,971	51,193	72,830	-	402,994	52,671	124,938	177,609	580,603
Food	63,061	-	-	-	63,061	-	-	-	63,061
Direct program expenses	24,834	18,580	51,070	95	94,579	532	17,042	17,574	112,153
Travel	284	16	-	-	300	288	573	861	1,161
Conferences and training	1,274	170	-	-	1,444	-	663	663	2,107
Insurance	8,613	2,335	726	373	12,047	5,805	816	6,621	18,668
Telephone	614	239	239	-	1,092	357	239	596	1,688
Professional services	4,332	1,125	1,125	-	6,582	120	20,286	20,406	26,988
Postage	255	-	-	-	255	410	-	410	665
Office expenses	3,753	857	783	4,369	9,762	2,324	4,476	6,800	16,562
Public relations/communications	49	-	-	-	49	-	681	681	730
Special events	-	-	-	-	-	-	3,608	3,608	3,608
Utilities	23,402	2,286	-	-	25,688	3,935	-	3,935	29,623
Repairs and maintenance	16,304	2,976	-	-	19,280	19,619	-	19,619	38,899
Foundation and investment expenses	-	-	-	-	-	7,407	-	7,407	7,407
Total Expenses Before Depreciation	425,746	79,777	126,773	4,837	637,133	93,468	173,322	266,790	903,923
Depreciation expense	-	-	-	-	-	64,333	-	64,333	64,333
Total Expenses	\$ 425,746	\$ 79,777	\$ 126,773	\$ 4,837	\$ 637,133	\$ 157,801	\$ 173,322	\$ 331,123	\$ 968,256

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
For the Year Ended June 30, 2019

Silver Lake Senior Housing Corporation:

	Program Services				Supporting Services				
	<u>Nutrition</u>	<u>Transportation</u>	<u>Social and Educational</u>	<u>Home-share</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Supporting Services</u>	<u>Total Expenses</u>
Salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll taxes	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-
Total Salaries and Related Expenses	-	-	-	-	-	-	-	-	-
Food	-	-	-	-	-	-	-	-	-
Direct program expenses	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	482	-	482	482
Conferences and training	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	10,370	-	10,370	10,370
Telephone	-	-	-	-	-	517	-	517	517
Professional services	-	-	-	-	-	4,157	-	4,157	4,157
Postage	-	-	-	-	-	-	-	-	-
Office expenses	-	-	-	-	-	802	-	802	802
Public relations/communications	-	-	-	-	-	-	-	-	-
Special events	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	31,443	-	31,443	31,443
Repairs and maintenance	-	-	-	-	-	39,486	-	39,486	39,486
Advertising	-	-	-	-	-	198	-	198	198
Management fees	-	-	-	-	-	24,000	-	24,000	24,000
Interest expense	-	-	-	-	-	6,892	-	6,892	6,892
Payments in lieu of real estate taxes	-	-	-	-	-	15,590	-	15,590	15,590
Total Expenses Before Depreciation	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	133,937	-	133,937	133,937
Depreciation expense	-	-	-	-	-	47,627	-	47,627	47,627
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,564	\$ -	\$ 181,564	\$ 181,564

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
For the Year Ended June 30, 2019

Eliminations:

	Program Services					Supporting Services			
	<u>Nutrition</u>	<u>Transportation</u>	<u>Social and Educational</u>	<u>Home-share</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total Supporting Services</u>	<u>Total Expenses</u>
Salaries and wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll taxes	-	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-	-
Total Salaries and Related Expenses	-	-	-	-	-	-	-	-	-
Food	-	-	-	-	-	-	-	-	-
Direct program expenses	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-
Conferences and training	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-	-
Professional services	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-
Office expenses	-	-	-	-	-	-	-	-	-
Public relations/communications	-	-	-	-	-	-	-	-	-
Special events	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-	-	-
Real estate taxes	-	-	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-	-	-
Foundation and investment expenses	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	(24,000)	-	(24,000)	(24,000)
Interest expense	-	-	-	-	-	-	-	-	-
Payments in lieu of real estate taxes	-	-	-	-	-	-	-	-	-
Total Expenses Before Depreciation	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	(24,000)	-	(24,000)	(24,000)
Depreciation expense	-	-	-	-	-	-	-	-	-
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (24,000)	\$ -	\$ (24,000)	\$ (24,000)

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
For the Year Ended June 30, 2019

Consolidated Totals:

	Program Services				Supporting Services				Total Expenses
	Nutrition	Transportation	Social and Educational	Home-share	Total Program Services	Management and General	Fund Raising	Total Supporting Services	
Salaries and wages	\$ 224,123	\$ 44,364	\$ 54,054	\$ -	\$ 322,541	\$ 39,224	\$ 98,247	\$ 137,471	\$ 460,012
Payroll taxes	16,874	3,287	4,120	-	24,281	2,991	7,286	10,277	34,558
Employee benefits	37,974	3,542	14,656	-	56,172	10,456	19,405	29,861	86,033
Total Salaries and Related Expenses	278,971	51,193	72,830	-	402,994	52,671	124,938	177,609	580,603
Food	63,061	-	-	-	63,061	-	-	-	63,061
Direct program expenses	24,834	18,580	51,070	95	94,579	532	17,042	17,574	112,153
Travel	284	16	-	-	300	770	573	1,343	1,643
Conferences and training	1,274	170	-	-	1,444	-	663	663	2,107
Insurance	8,613	2,335	726	373	12,047	16,175	816	16,991	29,038
Telephone	614	239	239	-	1,092	874	239	1,113	2,205
Professional services	4,332	1,125	1,125	-	6,582	4,277	20,286	24,563	31,145
Postage	255	-	-	-	255	410	-	410	665
Office expenses	3,753	857	783	4,369	9,762	3,126	4,476	7,602	17,364
Public relations/communications	49	-	-	-	49	-	681	681	730
Special events	-	-	-	-	-	-	3,608	3,608	3,608
Utilities	23,402	2,286	-	-	25,688	35,378	-	35,378	61,066
Repairs and maintenance	16,304	2,976	-	-	19,280	59,105	-	59,105	78,385
Advertising	-	-	-	-	-	198	-	198	198
Foundation and investment expenses	-	-	-	-	-	7,407	-	7,407	7,407
Interest expense	-	-	-	-	-	6,892	-	6,892	6,892
Payments in lieu of real estate taxes	-	-	-	-	-	15,590	-	15,590	15,590
Total Expenses Before Depreciation	425,746	79,777	126,773	4,837	637,133	203,405	173,322	376,727	1,013,860
Depreciation expense	-	-	-	-	-	111,960	-	111,960	111,960
Total Expenses	<u>\$ 425,746</u>	<u>\$ 79,777</u>	<u>\$ 126,773</u>	<u>\$ 4,837</u>	<u>\$ 637,133</u>	<u>\$ 315,365</u>	<u>\$ 173,322</u>	<u>\$ 488,687</u>	<u>\$ 1,125,820</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2020

	Gibson Center for Senior Services, Inc.	Silver Lake Senior Housing Corporation	Eliminations	Consolidated Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from grants and contributions	\$ 821,144			\$ 821,144
Interest income received	3,210	\$ 377		3,587
Other income received	180,122	181,153		361,275
Management fees received from affiliate	24,600		\$ (24,600)	-
Cash paid to employees	(512,030)			(512,030)
Cash paid to suppliers	(418,943)	(105,705)		(524,648)
Payments in lieu of tax		(15,113)		(15,113)
Interest paid		(6,287)		(6,287)
Cash paid for management fees to affiliate		(24,600)	24,600	-
Net Cash Provided by Operating Activities	<u>98,103</u>	<u>29,825</u>	<u>-</u>	<u>127,928</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Distributions from New Hampshire Charitable Foundation	29,963			29,963
Purchases of investments	(3,188)			(3,188)
Purchases of property and equipment	(34,641)	(16,652)		(51,293)
Net Cash Used by Investing Activities	<u>(7,866)</u>	<u>(16,652)</u>	<u>-</u>	<u>(24,518)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from SBA note payable	111,000			111,000
Payments on mortgage note payable		(16,850)		(16,850)
Net Cash Provided (Used) for Financing Activities	<u>111,000</u>	<u>(16,850)</u>	<u>-</u>	<u>94,150</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	201,237	(3,677)	-	197,560
CASH AND EQUIVALENTS, July 1	<u>80,462</u>	<u>61,282</u>	<u>-</u>	<u>141,744</u>
CASH AND EQUIVALENTS, June 30	<u>\$ 281,699</u>	<u>\$ 57,605</u>	<u>\$ -</u>	<u>\$ 339,304</u>
NON-CASH INVESTING AND FINANCING TRANSACTIONS				
Net decrease in value of restricted funds held by NHCF	<u>\$ (6,574)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,574)</u>
Net book value of disposed property and equipment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2019

	Gibson Center for Senior Services, Inc.	Silver Lake Senior Housing Corporation	Eliminations	Consolidated Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from grants and contributions	\$ 631,160			\$ 631,160
Interest income received	1,558	\$ 6,892		8,450
Other income received	206,658	155,797		362,455
Management fees received from affiliate	24,000		\$ (24,000)	-
Cash paid to employees	(466,976)			(466,976)
Cash paid to suppliers	(437,304)	(90,860)		(528,164)
Payments in lieu of tax		(15,590)		(15,590)
Interest paid		(6,892)		(6,892)
Cash paid for management fees to affiliate		(24,000)	24,000	-
Net Cash Provided (Used) by Operating Activities	<u>(40,904)</u>	<u>25,347</u>	<u>-</u>	<u>(15,557)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Distributions from New Hampshire Charitable Foundation	29,746			29,746
Purchases of investments	(1,518)			(1,518)
Purchases of property and equipment	(15,956)	(11,805)		(27,761)
Net Cash Provided (Used) by Investing Activities	<u>12,272</u>	<u>(11,805)</u>	<u>-</u>	<u>467</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments on mortgage note payable		(16,078)		(16,078)
Net Cash Used for Financing Activities	<u>-</u>	<u>(16,078)</u>	<u>-</u>	<u>(16,078)</u>
NET DECREASE IN CASH AND EQUIVALENTS	(28,632)	(2,536)	-	(31,168)
CASH AND EQUIVALENTS, July 1	<u>109,094</u>	<u>63,818</u>	<u>-</u>	<u>172,912</u>
CASH AND EQUIVALENTS, June 30	<u>\$ 80,462</u>	<u>\$ 61,282</u>	<u>\$ -</u>	<u>\$ 141,744</u>
NON-CASH INVESTING AND FINANCING TRANSACTIONS				
Net increase in value of restricted funds held by NHCF	\$ 16,607	\$ -	\$ -	\$ 16,607
Net book value of disposed property and equipment	\$ -	\$ 250	\$ -	\$ 250