

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

Consolidated Financial Statements

June 30, 2021 and 2020

and

Independent Auditor's Report

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

**CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2021 and 2020**

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	8-19
SUPPLEMENTARY INFORMATION	
Consolidating Statement of Financial Position	20-21
Consolidating Statement of Activities	22-23
Consolidating Statement of Functional Expenses	24-31
Consolidating Statement of Cash Flows	32-33

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, 2021 and 2020, 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, 2021 and 2020, 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 22, 2021

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 357,220	\$ 339,304
Investments	165,370	162,940
Accounts receivable	55,555	78,595
Prepaid expenses	33,694	41,863
Inventory	2,397	2,397
TOTAL CURRENT ASSETS	<u>614,236</u>	<u>625,099</u>
NONCURRENT ASSETS:		
New Hampshire Charitable Foundation Restricted Fund	959,340	743,474
Property and equipment, net	<u>2,604,604</u>	<u>2,615,044</u>
TOTAL NONCURRENT ASSETS	<u>3,563,944</u>	<u>3,358,518</u>
 TOTAL ASSETS	 <u>\$ 4,178,180</u>	 <u>\$ 3,983,617</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable	\$ 21,553	\$ 21,169
Accrued expenses	44,007	38,447
Deferred income	730	715
Security deposit payable	10,923	12,252
Current portion of SBA note payable	-	42,629
Current portion of mortgage note payable	<u>18,867</u>	<u>17,847</u>
TOTAL CURRENT LIABILITIES	<u>96,080</u>	<u>133,059</u>
NONCURRENT LIABILITIES:		
SBA note payable, less current portion	102,000	68,371
Mortgage note payable, less current portion	<u>65,289</u>	<u>84,158</u>
TOTAL NONCURRENT LIABILITIES	<u>167,289</u>	<u>152,529</u>
TOTAL LIABILITIES	<u>263,369</u>	<u>285,588</u>
NET ASSETS:		
Without donor restrictions:		
Undesignated	2,829,041	2,794,586
Board reserved for capital acquisitions	1,072,395	855,145
With donor restrictions:		
Purpose restrictions	<u>13,375</u>	<u>48,298</u>
TOTAL NET ASSETS	<u>3,914,811</u>	<u>3,698,029</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 4,178,180</u>	 <u>\$ 3,983,617</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Fees and grants from governmental agencies	\$ 326,704	\$ 405,015
Town appropriations	55,500	55,500
Contributions	268,313	340,224
Fundraising	123,882	127,415
Rental income	157,970	166,279
Interest and dividend income	5,833	6,820
Other income	122,905	54,165
Gain on sale of assets	5,725	-
Net realized and unrealized gain (loss) on investments	254,360	(2,044)
Net assets released from donor restrictions	49,923	32,113
TOTAL REVENUE AND SUPPORT	<u>1,371,115</u>	<u>1,185,487</u>
WITHOUT DONOR RESTRICTIONS		
EXPENSES		
Program Services:		
Nutrition	392,292	404,909
Transportation	57,523	78,278
Social and Educational	76,477	109,448
Home-share	510	5,690
Total Program Services	<u>526,802</u>	<u>598,325</u>
Supporting Services:		
Management and general	342,382	361,754
Fundraising	250,226	200,344
Total Supporting Services	<u>592,608</u>	<u>562,098</u>
TOTAL EXPENSES	<u>1,119,410</u>	<u>1,160,423</u>
INCREASE IN NET ASSETS		
WITHOUT DONOR RESTRICTIONS	<u>251,705</u>	<u>25,064</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Grants	15,000	39,000
Net assets released from donor restrictions	(49,923)	(32,113)
INCREASE (DECREASE) IN NET ASSETS		
WITH DONOR RESTRICTIONS	<u>(34,923)</u>	<u>6,887</u>
CHANGE IN NET ASSETS	216,782	31,951
NET ASSETS, July 1	<u>3,698,029</u>	<u>3,666,078</u>
NET ASSETS, June 30	<u><u>\$ 3,914,811</u></u>	<u><u>\$ 3,698,029</u></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, 2021

	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	\$ 227,883	\$ 28,300	\$ 46,246	\$ -	\$ 302,429	\$ 62,642	\$ 166,963	\$ 229,605	\$ 532,034
Payroll taxes	18,003	2,342	3,663	-	24,008	4,549	12,801	17,350	41,358
Employee benefits	21,556	3,136	13,936	-	38,628	13,644	21,962	35,606	74,234
Total Salaries and Related Expenses	267,442	33,778	63,845	-	365,065	80,835	201,726	282,561	647,626
Food	47,523	-	-	-	47,523	-	-	-	47,523
Direct program expenses	26,705	13,337	6,119	-	46,161	-	14,884	14,884	61,045
Travel	27	-	-	-	27	442	-	442	469
Conferences and training	831	145	-	-	976	25	-	25	1,001
Insurance	6,922	2,457	2,457	-	11,836	14,371	2,592	16,963	28,799
Telephone	906	296	296	-	1,498	1,363	296	1,659	3,157
Professional services	4,871	1,300	1,300	-	7,471	5,846	22,100	27,946	35,417
Postage	195	6	-	-	201	419	57	476	677
Office expenses	5,459	1,044	2,460	510	9,473	2,651	4,005	6,656	16,129
Public relations/communications	1,409	280	-	-	1,689	-	4,455	4,455	6,144
Special events	-	-	-	-	-	-	111	111	111
Utilities	14,236	1,893	-	-	16,129	33,986	-	33,986	50,115
Repairs and maintenance	15,766	2,987	-	-	18,753	61,150	-	61,150	79,903
Foundation and investment expenses	-	-	-	-	-	7,627	-	7,627	7,627
Interest expense	-	-	-	-	-	5,287	-	5,287	5,287
Payments in lieu of real estate taxes	-	-	-	-	-	15,029	-	15,029	15,029
Total Expenses Before Depreciation	392,292	57,523	76,477	510	526,802	229,031	250,226	479,257	1,006,059
Depreciation expense	-	-	-	-	-	113,351	-	113,351	113,351
Total Expenses	\$ 392,292	\$ 57,523	\$ 76,477	\$ 510	\$ 526,802	\$ 342,382	\$ 250,226	\$ 592,608	\$ 1,119,410

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					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	\$ 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	\$ 404,909	\$ 78,278	\$ 109,448	\$ 5,690	\$ 598,325	\$ 361,754	\$ 200,344	\$ 562,098	\$ 1,160,423

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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from grants and contributions	\$ 703,805	\$ 821,144
Interest income received	2,625	3,587
Other income received	327,103	361,275
Cash paid to employees	(526,999)	(512,030)
Cash paid to suppliers	(486,912)	(524,648)
Payments in lieu of tax	(15,029)	(15,113)
Interest paid	(5,287)	(6,287)
Net Cash Provided (Used) by Operating Activities	<u>(694)</u>	<u>127,928</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Distributions from New Hampshire Charitable Foundation	34,075	29,963
Proceeds from sale of property and equipment	5,725	-
Purchases of investments	(2,430)	(3,188)
Purchases of property and equipment	(102,911)	(51,293)
Net Cash Used for Investing Activities	<u>(65,541)</u>	<u>(24,518)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from SBA note payable	102,000	111,000
Payments on mortgage note payable	(17,849)	(16,850)
Net Cash Provided by Financing Activities	<u>84,151</u>	<u>94,150</u>
NET INCREASE IN CASH AND EQUIVALENTS	17,916	197,560
CASH AND EQUIVALENTS, July 1	<u>339,304</u>	<u>141,744</u>
CASH AND EQUIVALENTS, June 30	<u>\$ 357,220</u>	<u>\$ 339,304</u>
NON-CASH INVESTING AND FINANCING TRANSACTIONS		
Net increase (decrease) in value of restricted funds held by NHCF	<u>\$ 249,941</u>	<u>\$ (6,574)</u>
Net book value of disposed property and equipment	<u>\$ -</u>	<u>\$ -</u>
Forgiveness of SBA note payable	<u>\$ 111,000</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, 2021 and 2020

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, 2021 and 2020

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, 2021 and 2020 was \$87,766 and \$55,370, 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, 2021 and 2020

	<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, 2021 and June 30, 2020. Interest income is reflected in the statements of activities.

At June 30, 2021 and 2020, the market value of investments consists of the following:

	<u>2021</u>	<u>2020</u>
Certificates of deposit	<u>\$ 165,370</u>	<u>\$ 162,940</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, 2021 and 2020

	<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.

Revenue and Revenue Recognition

The Organization recognizes contributions, donations and miscellaneous income when cash is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

The Organization also has revenue derived from cost-reimbursable federal and state contracts and grants, which are conditional upon certain performance requirements and/or incurrence of allowable qualifying expenses. Amounts received are recognized as revenue without donor restrictions when the Organization has met those performance requirements or incurred expenditures in compliance with the specific contract or grant provisions. Amounts received prior to meeting performance requirements or incurring qualifying expenditures are reported as revenue with donor restrictions and amounts not yet received, but already awarded are recorded as grants and contracts receivable.

The Organization recognizes revenue from contracts with customers in the form of rental income and thrift shop sales.

Rental Income

Rental charges are invoiced monthly to residents of Silver Lake Senior Housing Corporation. The Organization recognizes revenue for rental income over time based on resident occupancy. Rental fees collected in advance of the period of occupancy are deferred.

Thrift Shop Sales

Revenues recognized through thrift shop sales are recognized at the point in time the sale takes place. All sales are paid in full at the point of sale. No revenue related assets or liabilities are reported in relation to these transactions.

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

For the Years Ended June 30, 2021 and 2020

Bad Debts

The Organization uses the reserve method for accounting for bad debts. No allowance has been recorded as of June 30, 2021 and 2020, 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, 2021, and accordingly do not have any unrecognized tax benefits that need to be recognized or disclosed in the financial statements. During the years ended June 30, 2021, and 2020, 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 amounts are not material.

Change in Accounting Principle

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The new guidance also added Subtopic 340-40, *Other Assets and Deferred Costs-Contracts with Customers*, to the ASC to require the deferral of incremental costs of obtaining a contract with a customer. Collectively, we refer to the new Topic 606 and Subtopic 340-40 as the "new guidance."

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

For the Years Ended June 30, 2021 and 2020

The Organization adopted the requirements of the new guidance as of July 1, 2020, utilizing the modified retrospective method of transition. The new guidance was applied using the practical expedient provided in Topic 606 that allows the guidance to be applied only to contracts that were not complete as of July 1, 2020. Adoption of the new guidance resulted in changes to our accounting policies for revenue recognition, trade receivables, contract costs, contract liabilities, and deferred costs. However, management estimates that the effect of these changes on the amounts that would have been reported under the former guidance to be immaterial.

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, 2021 and 2020, 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>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 357,220	\$ 339,304
Investments	165,370	162,940
Accounts receivable	<u>55,555</u>	<u>78,595</u>
Total Financial Assets	578,145	580,839
Less:		
Net assets with donor restrictions	(13,375)	(48,298)
Investments included in Board designated capital reserve	<u>(113,055)</u>	<u>(111,671)</u>
Financial Assets Available to Meet Cash Needs		
for General Expenditures Within One Year	<u>\$ 451,715</u>	<u>\$ 420,870</u>

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 pages federally insured limits and uncollateralized as of June 30, 2021 totaled \$33,560.

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

For the Years Ended June 30, 2021 and 2020

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.

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

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

For the Years Ended June 30, 2021 and 2020

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, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Certificates of Deposit	\$ 165,370			\$ 165,370
New Hampshire Charitable Foundation				
Restricted Fund			\$ 959,340	959,340
Total assets at fair value	<u>\$ 165,370</u>	<u>\$ -</u>	<u>\$ 959,340</u>	<u>\$ 1,124,710</u>

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>

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

	<u>2021</u>	<u>2020</u>
Balance at July 1	\$ 743,474	\$ 780,011
Dividend and interest income	3,208	3,233
Realized gain on investments	42,761	26,111
Unrealized gain (loss) on investments	<u>211,599</u>	<u>(28,155)</u>
	257,568	1,189
Investment fees and expenses	<u>(7,627)</u>	<u>(7,763)</u>
Total Return - net of investment fees	249,941	(6,574)
Distributions	<u>(34,075)</u>	<u>(29,963)</u>
Balance at June 30	<u>\$ 959,340</u>	<u>\$ 743,474</u>

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

For the Years Ended June 30, 2021 and 2020

NOTE 5—ACCOUNTS RECEIVABLE

Accounts receivable consist of the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Town appropriations	\$ 14,000	\$ 29,250
Fees and grants from governmental agencies	27,894	28,617
Promises to give	10,000	10,000
Other	3,661	10,728
	<u>\$ 55,555</u>	<u>\$ 78,595</u>

NOTE 6—PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2021 and 2020 is as follows:

<u>Organization</u>	<u>2021</u>	<u>2020</u>
Land and land improvements	\$ 377,789	\$ 377,789
Building and building improvements	1,636,306	1,631,981
Equipment and vehicles	281,753	262,106
Furniture and fixtures	82,840	72,292
	<u>2,378,688</u>	<u>2,344,168</u>
Less accumulated depreciation	(1,004,615)	(985,915)
	<u>\$ 1,374,073</u>	<u>\$ 1,358,253</u>

<u>Affiliate</u>	<u>2021</u>	<u>2020</u>
Land and land improvements	\$ 328,600	\$ 328,600
Building and building improvements	1,328,590	1,328,590
Equipment and vehicles	112,927	99,423
Furniture and fixtures	103,210	101,042
	<u>1,873,327</u>	<u>1,857,655</u>
Less accumulated depreciation	(642,796)	(600,864)
	<u>\$ 1,230,531</u>	<u>\$ 1,256,791</u>

<u>Consolidated</u>	<u>2021</u>	<u>2020</u>
Land and land improvements	\$ 706,389	\$ 706,389
Building and building improvements	2,964,896	2,960,571
Equipment and vehicles	394,680	361,529
Furniture and fixtures	186,050	173,334
	<u>4,252,015</u>	<u>4,201,823</u>
Less accumulated depreciation	(1,647,411)	(1,586,779)
	<u>\$ 2,604,604</u>	<u>\$ 2,615,044</u>

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

For the Years Ended June 30, 2021 and 2020

NOTE 7—ACCRUED EXPENSES

Accrued expenses consist of the following at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Accrued salaries	\$ 15,367	\$ 13,733
Accrued earned time	28,640	24,714
	<u>\$ 44,007</u>	<u>\$ 38,447</u>

NOTE 8—SBA NOTE PAYABLE

During May 2020, the Organization obtained a note payable under the Paycheck Protection Program in the amount of \$111,000. During the year ended June 30, 2021, the Organization applied for and received principal forgiveness in whole by the Small Business Administration under the CARES Act.

During January 2021, the Organization obtained a note payable under the Paycheck Protection Program in the amount of \$102,000. Under the terms of the agreement, the Organization is eligible to apply for principal forgiveness in whole or in part by the Small Business Administration under the CARES Act, once certain eligibility criteria had been satisfied. During August of 2021, the Organization applied for and received principal forgiveness in whole by the Small Business Administration under the CARES Act. This amount will be recognized as revenue without donor restrictions in the year ended June 30, 2022.

NOTE 9—MORTGAGE NOTE PAYABLE

At June 30, 2021 and 2020, the mortgage note payable consists of the following:

	<u>2021</u>	<u>2020</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>\$ 84,156</u>	<u>\$ 102,005</u>

Following are the maturities of the mortgage note payable as of June 30, 2021:

Year Ending	<u>Amount</u>
<u>June 30,</u>	
2022	\$ 18,867
2023	19,945
2024	21,085
2025	24,259
	<u>\$ 84,156</u>

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

For the Years Ended June 30, 2021 and 2020

NOTE 10—NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following purpose restricted funding at June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Capital repairs	\$ 2,326	\$ 7,533
Food bank		5,725
Bus replacement		27,500
Website development	3,012	6,824
Public relations		716
Senior cyber education	8,037	
	<u>\$ 13,375</u>	<u>\$ 48,298</u>

NOTE 11—REVENUE FROM CONTRACTS WITH CUSTOMERS

The Organization has adopted Accounting Standards Update (ASU) No. 2014-09 *Revenue from Contracts with Customers (Topic 606)*, as amended as management believes the standard improves the usefulness and understandability of the Organization's financial reporting.

The following tables provide information about balances of receivables, contract assets and contract liabilities associated with contracts with customers for the years ended June 30, 2021 and 2020:

	Receivables	Contract Assets	Contract Liabilities
June 30, 2021	\$ -	\$ -	\$ 730
June 30, 2020	\$ -	\$ -	\$ 715
July 1, 2019	\$ -	\$ -	\$ 1,385

NOTE 12—CONCENTRATION OF REVENUE RISK

During the years ended June 30, 2021 and 2020, the Organization received 24% (\$326,704) and 34% (\$405,015), 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, 2022. Revenue is recognized as earned under the terms of the contract on a reimbursement basis through submission of monthly claims reports.

NOTE 13—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 \$26,400 and \$24,600 for the years ended June 30, 2021 and 2020, 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, 2021 and 2020

NOTE 14—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.

NOTE 15—SUBSEQUENT EVENTS

During August of 2021, the Organization applied for and received principal forgiveness, by the Small Business Administration under the CARES Act, on the outstanding balance of the SBA Note Payable in the amount of \$102,000. This amount will be recognized as revenue without donor restrictions in the year ended June 30, 2022.

Subsequent events have been evaluated through September 22, 2021 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, 2021

	Gibson Center for Senior <u>Services, Inc.</u>	Silver Lake Senior Housing <u>Corporation</u>	<u>Eliminations</u>	Consolidated <u>Totals</u>
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 281,788	\$ 75,432		\$ 357,220
Investments	165,370			165,370
Accounts receivable	55,555			55,555
Prepaid expenses	16,997	16,697		33,694
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>2,005,168</u>	<u>94,526</u>	<u>(1,485,458)</u>	<u>614,236</u>
NONCURRENT ASSETS:				
New Hampshire Charitable Foundation Restricted Fund	959,340			959,340
Property and equipment, net	<u>1,374,073</u>	<u>1,230,531</u>	<u></u>	<u>2,604,604</u>
TOTAL NONCURRENT ASSETS	<u>2,333,413</u>	<u>1,230,531</u>	<u>-</u>	<u>3,563,944</u>
TOTAL ASSETS	<u>\$ 4,338,581</u>	<u>\$ 1,325,057</u>	<u>\$ (1,485,458)</u>	<u>\$ 4,178,180</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES:				
Accounts payable	\$ 12,790	\$ 8,763		\$ 21,553
Accrued expenses	44,007			44,007
Deferred income		730		730
Security deposit payable		10,923		10,923
Current portion of mortgage note payable	<u></u>	<u>18,867</u>	<u></u>	<u>18,867</u>
TOTAL CURRENT LIABILITIES	<u>56,797</u>	<u>39,283</u>	<u>\$ -</u>	<u>96,080</u>
NONCURRENT LIABILITIES:				
SBA note payable, less current portion	102,000			102,000
Mortgage note payable, less current portion	<u></u>	<u>65,289</u>	<u></u>	<u>65,289</u>
TOTAL NONCURRENT LIABILITIES	<u>102,000</u>	<u>65,289</u>	<u>-</u>	<u>167,289</u>
TOTAL LIABILITIES	<u>158,797</u>	<u>104,572</u>	<u>-</u>	<u>263,369</u>
NET ASSETS:				
Without donor restrictions:				
Undesignated	3,096,340	1,218,159	(1,485,458)	2,829,041
Board reserved for capital acquisitions	1,072,395			1,072,395
With donor restrictions:				
Purpose restrictions	<u>11,049</u>	<u>2,326</u>	<u></u>	<u>13,375</u>
TOTAL NET ASSETS	<u>4,179,784</u>	<u>1,220,485</u>	<u>(1,485,458)</u>	<u>3,914,811</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,338,581</u>	<u>\$ 1,325,057</u>	<u>\$ (1,485,458)</u>	<u>\$ 4,178,180</u>

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

	Gibson Center for Senior <u>Services, Inc.</u>	Silver Lake Senior Housing <u>Corporation</u>	<u>Eliminations</u>	Consolidated <u>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	<u></u>	<u>17,847</u>	<u></u>	<u>17,847</u>
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 portior	<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 ACTIVITIES
For the Year Ended June 30, 2021

	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	\$ 326,704			\$ 326,704
Town appropriations	55,500			55,500
Contributions	241,313	\$ 27,000		268,313
Fundraising	123,882			123,882
Rental income	3,000	154,970		157,970
Interest and dividend income	5,644	189		5,833
Other income	143,831	5,474	\$ (26,400)	122,905
Gain on sale of assets	5,725			5,725
Net realized and unrealized gain (loss) on investments	254,360			254,360
Net assets released from donor restrictions	47,248	2,675		49,923
TOTAL REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS	1,207,207	190,308	(26,400)	1,371,115
EXPENSES				
Program Services:				
Nutrition	392,292			392,292
Transportation	57,523			57,523
Social and Educational	76,477			76,477
Home-share	510			510
Total Program Services	526,802	-	-	526,802
Supporting Services:				
Management and general	183,938	184,844	(26,400)	342,382
Fundraising	250,226			250,226
Total Supporting Services	434,164	184,844	(26,400)	592,608
TOTAL EXPENSES	960,966	184,844	(26,400)	1,119,410
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	246,241	5,464	-	251,705
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Grants	10,000	5,000		15,000
Net assets released from donor restrictions	(47,248)	(2,675)		(49,923)
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	(37,248)	2,325	-	(34,923)
CHANGE IN NET ASSETS	208,993	7,789	-	216,782
NET ASSETS, July 1	3,970,791	1,212,696	(1,485,458)	3,698,029
NET ASSETS, June 30	\$ 4,179,784	\$ 1,220,485	\$ (1,485,458)	\$ 3,914,811

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

	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	\$ 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	1,028,773	181,314	(24,600)	1,185,487
WITHOUT DONOR RESTRICTIONS				
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	598,325	-	-	598,325
Supporting Services:				
Management and general	186,656	199,698	(24,600)	361,754
Fundraising	200,344			200,344
Total Supporting Services	387,000	199,698	(24,600)	562,098
TOTAL EXPENSES	985,325	199,698	(24,600)	1,160,423
INCREASE (DECREASE) IN NET ASSETS				
WITHOUT DONOR RESTRICTIONS	43,448	(18,384)	-	25,064
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	6,887	-	-	6,887
CHANGE IN NET ASSETS	50,335	(18,384)	-	31,951
NET ASSETS, July 1	3,920,456	1,231,080	(1,485,458)	3,666,078
NET ASSETS, June 30	\$ 3,970,791	\$ 1,212,696	\$ (1,485,458)	\$ 3,698,029

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2021

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	\$ 227,883	\$ 28,300	\$ 46,246	\$ -	\$ 302,429	\$ 62,642	\$ 166,963	\$ 229,605	\$ 532,034
Payroll taxes	18,003	2,342	3,663	-	24,008	4,549	12,801	17,350	41,358
Employee benefits	21,556	3,136	13,936	-	38,628	13,644	21,962	35,606	74,234
Total Salaries and Related Expenses	267,442	33,778	63,845	-	365,065	80,835	201,726	282,561	647,626
Food	47,523	-	-	-	47,523	-	-	-	47,523
Direct program expenses	26,705	13,337	6,119	-	46,161	-	14,884	14,884	61,045
Travel	27	-	-	-	27	-	-	-	27
Conferences and training	831	145	-	-	976	25	-	25	1,001
Insurance	6,922	2,457	2,457	-	11,836	3,565	2,592	6,157	17,993
Telephone	906	296	296	-	1,498	748	296	1,044	2,542
Professional services	4,871	1,300	1,300	-	7,471	1,300	22,100	23,400	30,871
Postage	195	6	-	-	201	419	57	476	677
Office expenses	5,459	1,044	2,460	510	9,473	2,184	4,005	6,189	15,662
Public relations/communications	1,409	280	-	-	1,689	-	4,455	4,455	6,144
Special events	-	-	-	-	-	-	111	111	111
Utilities	14,236	1,893	-	-	16,129	3,269	-	3,269	19,398
Repairs and maintenance	15,766	2,987	-	-	18,753	17,515	-	17,515	36,268
Foundation and investment expenses	-	-	-	-	-	7,627	-	7,627	7,627
Total Expenses Before Depreciation	392,292	57,523	76,477	510	526,802	117,487	250,226	367,713	894,515
Depreciation expense	-	-	-	-	-	66,451	-	66,451	66,451
Total Expenses	\$ 392,292	\$ 57,523	\$ 76,477	\$ 510	\$ 526,802	\$ 183,938	\$ 250,226	\$ 434,164	\$ 960,966

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
For the Year Ended June 30, 2021

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	-	-	-	-	-	442	-	442	442
Conferences and training	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	10,806	-	10,806	10,806
Telephone	-	-	-	-	-	615	-	615	615
Professional services	-	-	-	-	-	4,546	-	4,546	4,546
Postage	-	-	-	-	-	-	-	-	-
Office expenses	-	-	-	-	-	467	-	467	467
Public relations/communications	-	-	-	-	-	-	-	-	-
Special events	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	30,717	-	30,717	30,717
Repairs and maintenance	-	-	-	-	-	43,635	-	43,635	43,635
Management fees	-	-	-	-	-	26,400	-	26,400	26,400
Interest expense	-	-	-	-	-	5,287	-	5,287	5,287
Payments in lieu of real estate taxes	-	-	-	-	-	15,029	-	15,029	15,029
Total Expenses Before Depreciation	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	137,944	-	137,944	137,944
Depreciation expense	-	-	-	-	-	46,900	-	46,900	46,900
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,844	\$ -	\$ 184,844	\$ 184,844

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
For the Year Ended June 30, 2021

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	-	-	-	-	-	-	-	-	-
Foundation and investment expenses	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	(26,400)	-	(26,400)	(26,400)
Interest expense	-	-	-	-	-	-	-	-	-
Payments in lieu of real estate taxes	-	-	-	-	-	-	-	-	-
Total Expenses Before Depreciation	-	-	-	-	-	(26,400)	-	(26,400)	(26,400)
Depreciation expense	-	-	-	-	-	-	-	-	-
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,400)	\$ -	\$ (26,400)	\$ (26,400)

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
For the Year Ended June 30, 2021

Consolidated Totals:

	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	\$ 227,883	\$ 28,300	\$ 46,246	\$ -	\$ 302,429	\$ 62,642	\$ 166,963	\$ 229,605	\$ 532,034
Payroll taxes	18,003	2,342	3,663	-	24,008	4,549	12,801	17,350	41,358
Employee benefits	21,556	3,136	13,936	-	38,628	13,644	21,962	35,606	74,234
Total Salaries and Related Expenses	267,442	33,778	63,845	-	365,065	80,835	201,726	282,561	647,626
Food	47,523	-	-	-	47,523	-	-	-	47,523
Direct program expenses	26,705	13,337	6,119	-	46,161	-	14,884	14,884	61,045
Travel	27	-	-	-	27	442	-	442	469
Conferences and training	831	145	-	-	976	25	-	25	1,001
Insurance	6,922	2,457	2,457	-	11,836	14,371	2,592	16,963	28,799
Telephone	906	296	296	-	1,498	1,363	296	1,659	3,157
Professional services	4,871	1,300	1,300	-	7,471	5,846	22,100	27,946	35,417
Postage	195	6	-	-	201	419	57	476	677
Office expenses	5,459	1,044	2,460	510	9,473	2,651	4,005	6,656	16,129
Public relations/communications	1,409	280	-	-	1,689	-	4,455	4,455	6,144
Special events	-	-	-	-	-	-	111	111	111
Utilities	14,236	1,893	-	-	16,129	33,986	-	33,986	50,115
Repairs and maintenance	15,766	2,987	-	-	18,753	61,150	-	61,150	79,903
Foundation and investment expenses	-	-	-	-	-	7,627	-	7,627	7,627
Interest expense	-	-	-	-	-	5,287	-	5,287	5,287
Payments in lieu of real estate taxes	-	-	-	-	-	15,029	-	15,029	15,029
Total Expenses Before Depreciation	392,292	57,523	76,477	510	526,802	229,031	250,226	479,257	1,006,059
Depreciation expense	-	-	-	-	-	113,351	-	113,351	113,351
Total Expenses	\$ 392,292	\$ 57,523	\$ 76,477	\$ 510	\$ 526,802	\$ 342,382	\$ 250,226	\$ 592,608	\$ 1,119,410

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	<u>\$ 404,909</u>	<u>\$ 78,278</u>	<u>\$ 109,448</u>	<u>\$ 5,690</u>	<u>\$ 598,325</u>	<u>\$ 186,656</u>	<u>\$ 200,344</u>	<u>\$ 387,000</u>	<u>\$ 985,325</u>

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
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	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
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 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				
	<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	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	\$ 404,909	\$ 78,278	\$ 109,448	\$ 5,690	\$ 598,325	\$ 361,754	\$ 200,344	\$ 562,098	\$ 1,160,423

GIBSON CENTER FOR SENIOR SERVICES, INC. AND AFFILIATE
CONSOLIDATING STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2021

	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	\$ 703,805			\$ 703,805
Interest income received	2,436	\$ 189		2,625
Other income received	133,313	193,790		327,103
Management fees received from affiliate	26,400		\$ (26,400)	-
Cash paid to employees	(526,999)			(526,999)
Cash paid to suppliers	(395,965)	(90,947)		(486,912)
Payments in lieu of tax		(15,029)		(15,029)
Interest paid		(5,287)		(5,287)
Cash paid for management fees to affiliate		(26,400)	26,400	-
Net Cash Provided (Used) by Operating Activities	<u>(57,010)</u>	<u>56,316</u>	<u>-</u>	<u>(694)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Distributions from New Hampshire Charitable Foundation	34,075			34,075
Proceeds from sale of property and equipment	5,725			5,725
Purchases of investments	(2,430)			(2,430)
Purchases of property and equipment	(82,271)	(20,640)		(102,911)
Net Cash Used for Investing Activities	<u>(44,901)</u>	<u>(20,640)</u>	<u>-</u>	<u>(65,541)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from SBA note payable	102,000			102,000
Payments on mortgage note payable		(17,849)		(17,849)
Net Cash Provided (Used) by Financing Activities	<u>102,000</u>	<u>(17,849)</u>	<u>-</u>	<u>84,151</u>
NET INCREASE IN CASH AND EQUIVALENTS	89	17,827	-	17,916
CASH AND EQUIVALENTS, July 1	<u>281,699</u>	<u>57,605</u>	<u>-</u>	<u>339,304</u>
CASH AND EQUIVALENTS, June 30	<u>\$ 281,788</u>	<u>\$ 75,432</u>	<u>\$ -</u>	<u>\$ 357,220</u>
NON-CASH INVESTING AND FINANCING TRANSACTIONS				
Net increase in value of restricted funds held by NHCF	<u>\$ 249,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 249,941</u>
Net book value of disposed property and equipment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Forgiveness of SBA note payable	<u>\$ 111,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,000</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 for 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) by 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>