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STATE OF NEW HAMPSHIRE  
DEPARTMENT OF HEALTH AND HUMAN SERVICES

*DIVISION OF ECONOMIC STABILITY*

Lori A. Weaver  
Commissioner

Karen E. Hebert  
Director

129 PLEASANT STREET, CONCORD, NH 03301  
603-271-9474 1-800-852-3345 Ext. 9474

Fax: 603-271-4230 TDD Access: 1-800-735-2964 www.dhhs.nh.gov

November 17, 2025

Her Excellency, Governor Kelly A. Ayotte  
and the Honorable Council  
State House  
Concord, New Hampshire 03301

**REQUESTED ACTION**

Authorize the Department of Health and Human Services, Division of Economic Stability, to enter into a **Retroactive, Sole Source** amendment to an existing contract with New Hampshire Catholic Charities d/b/a New Hampshire Food Bank (VC#177165), Manchester, NH, for the operation of mobile food pantries and distribution of food supplies to provide supplemental food access to New Hampshire Supplemental Nutrition Assistance Program (SNAP) participants, by exercising an available contract renewal option, by extending the completion date from November 13, 2025 (the date that SNAP benefits resumed), to November 14, 2025, effective retroactive to November 14, 2025, upon Governor and Council approval, with no change to the price limitation of \$2,000,000. 100% General Funds.

The original contract was approved by Governor and Council on October 29, 2025, Late Item #C.

**EXPLANATION**

The original completion date for this contract was the date that SNAP benefits resumed or December 5, 2025, whichever was sooner. On November 13, 2025, the Department received notification from the US Dept. of Agriculture, Food and Nutrition Services that SNAP funding had been restored. This request is to extend the contract at no additional cost by one (1) day to allow the Contractor to be compensated for scheduled SNAP mobile food pantries and food distribution activities previously scheduled and conducted on November 14, 2025, to close out this contract. This request is **Retroactive** because the Department was unable to present this request prior to the contract's completion date on November 13, 2025, following the end of the federal government shutdown. This request is **Sole Source** because MOP 150 requires all amendments to agreements originally approved as sole source to be identified as sole source.

As referenced in Exhibit A of the original agreement, the parties have the option to extend the agreement for up to eight (8) one-week renewals, contingent upon satisfactory delivery of services, available funding, agreement of the parties and Governor and Council approval. The Department is exercising its option to renew services for one (1) day out of the eight (8) one-week renewals available.

Should the Governor and Council not authorize this request, the Department will be unable to compensate the Contractor for the mobile food pantries and food distribution services provided to individuals and families on November 14, 2025.

Her Excellency, Governor Kelly A. Ayotte  
and the Honorable Council  
Page 2 of 2

The Department has determined that the Contractor is in good standing with the Secretary of State's Office, has secured the required levels of insurance, and has provided evidence of authority to execute and be bound by the contract. The Department has confirmed with the Department of Justice's Charitable Division that the Contractor, per RSA 7:19, is exempt from registration.

Area served: Statewide.

Respectfully submitted,



Lori A. Weaver  
Commissioner

**State of New Hampshire  
Department of Health and Human Services  
Amendment #1**

This Amendment to the Supplemental Food Access contract is by and between the State of New Hampshire, Department of Health and Human Services ("State" or "Department") and New Hampshire Catholic Charities d/b/a New Hampshire Food Bank ("the Contractor").

WHEREAS, pursuant to an agreement (the "Contract") approved by the Governor and Executive Council on October 29, 2025 (Late Item #C), the Contractor agreed to perform certain services based upon the terms and conditions specified in the Contract and in consideration of certain sums specified; and

WHEREAS, pursuant to Form P-37, General Provisions, the Contract may be amended upon written agreement of the parties and approval from the Governor and Executive Council; and

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and conditions contained in the Contract and set forth herein, the parties hereto agree to amend as follows:

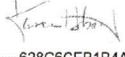
1. Form P-37 General Provisions, Block 1.7., Completion Date, to read:  
November 14, 2025
2. Modify Exhibit A. Revisions to Standard Provisions, Section 1.1., to read:
  - 1.1. Paragraph 3, Effective Date/Completion of Services, is amended by deleting subparagraph 3.3., in its entirety and replacing it as follows:
    - 3.3. Contractor must complete all Services by the Completion Date specified in block 1.7. The parties may extend the Agreement for up to eight (8) one-week renewals from the Completion Date, contingent upon satisfactory delivery of services, available funding, agreement of the parties, and approval of the Governor and Executive Council.

All terms and conditions of the Contract not modified by this Amendment remain in full force and effect. This Amendment shall be effective retroactive to November 14, 2025, upon Governor and Council approval.

IN WITNESS WHEREOF, the parties have set their hands as of the date written below,

State of New Hampshire  
Department of Health and Human Services

11/14/2025  
\_\_\_\_\_  
Date

DocuSigned by:  
  
628C6CEB1B4A416...  
Name: Karen Hebert  
Title:

New Hampshire Catholic Charities d/b/a New Hampshire  
Food Bank

11/14/2025  
\_\_\_\_\_  
Date

Signed by:  
  
2CB6613A03CB45D...  
Name: Tom Blonski  
Title: President & CEO

The preceding Amendment, having been reviewed by this office, is approved as to form, substance, and execution.

OFFICE OF THE ATTORNEY GENERAL

11/18/2025  
Date

DocuSigned by:  
*Robyn Guarino*  
748734844941460...  
Name: Robyn Guarino  
Title: Attorney

I hereby certify that the foregoing Amendment was approved by the Governor and Executive Council of the State of New Hampshire at the Meeting on: \_\_\_\_\_ (date of meeting)

OFFICE OF THE SECRETARY OF STATE

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name:  
Title:

# State of New Hampshire

## Department of State

### CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that CATHOLIC CHARITIES NEW HAMPSHIRE is a New Hampshire Trade Name registered to transact business in New Hampshire on November 17, 2014. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: 717711

Certificate Number: 0007148036



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 3rd day of April A.D. 2025.

A handwritten signature in black ink, appearing to read "David M. Scanlan".

David M. Scanlan  
Secretary of State

# State of New Hampshire

## Department of State

### CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that NEW HAMPSHIRE FOOD BANK is a New Hampshire Trade Name registered to transact business in New Hampshire on January 16, 1995. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **224188**

Certificate Number: **0007148037**



IN TESTIMONY WHEREOF,  
I hereto set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 3rd day of April A.D. 2025.

A handwritten signature in black ink, appearing to read "D. Scanlan", is written over a faint circular stamp.

David M. Scanlan  
Secretary of State

CERTIFICATE OF AUTHORITY

I, Peter Adam Coughlin, hereby certify that:

(Name of the elected Officer of the Corporation/LLC; cannot be contract signatory)

1. I am a duly elected Clerk/Secretary/Officer of New Hampshire Catholic Charities.  
(Corporation/LLC Name)

2. The following is a true copy of a vote taken at a meeting of the Board of Directors/shareholders, duly called and held on September 24, 2025, at which a quorum of the Directors/shareholders were present and voting.  
(Date)

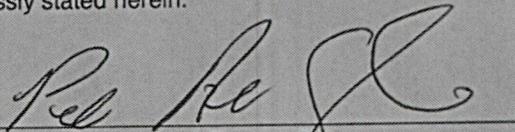
**VOTED:** That Tom Blonski, Dominique Rust, and David Hildenbrand (may list more than one person)  
(Name and Title of Contract Signatory)

is duly authorized on behalf of New Hampshire Catholic Charities dba New Hampshire Food Bank to enter into contracts or agreements with the State  
(Name of Corporation/ LLC)

of New Hampshire and any of its agencies or departments and further is authorized to execute any and all documents, agreements and other instruments, and any amendments, revisions, or modifications thereto, which may in his/her judgment be desirable or necessary to effect the purpose of this vote.

3. I hereby certify that said vote has not been amended or repealed and remains in full force and effect as of the date of the contract/contract amendment to which this certificate is attached. This authority was **valid thirty (30) days prior to and remains valid for thirty (30) days** from the date of this Certificate of Authority. I further certify that it is understood that the State of New Hampshire will rely on this certificate as evidence that the person(s) listed above currently occupy the position(s) indicated and that they have full authority to bind the corporation. To the extent that there are any limits on the authority of any listed individual to bind the corporation in contracts with the State of New Hampshire, all such limitations are expressly stated herein.

Dated: 10/28/25



Signature of Elected Officer  
Name: Peter Adam Coughlin  
Title: Secretary



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
10/22/2025

**THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.**

**IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).**

<b>PRODUCER</b> Porter & Curtis, A Division of Heffernan Insurance Brokers 225 State Road Media, PA 19063	<b>CONTACT NAME:</b> Suzanne Robotham <b>PHONE (A/C, No, Ext):</b> <b>FAX (A/C, No):</b> <b>E-MAIL ADDRESS:</b> srobotham@portercurtis.com
<b>INSURER(S) AFFORDING COVERAGE</b>	
<b>INSURER A :</b> THE NATIONAL CATHOLIC RISK RETENTION GROUP, INC	NAIC # 10083
<b>INSURER B :</b> CHURCH MUTUAL INSURANCE COMPANY	18767
<b>INSURER C :</b> MANUFACTURERS ALLIANCE INSURANCE COMPANY	36897
<b>INSURER D :</b>	
<b>INSURER E :</b>	
<b>INSURER F :</b>	

**COVERAGES**                      **CERTIFICATE NUMBER:** C000263629                      **Account:** 71419-100                      **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Location Deductible \$0  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			RRG-0402025-1	03/01/2025	03/01/2026	EACH OCCURRENCE \$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence) \$ Included
B	<input checked="" type="checkbox"/> <b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			0500000 09-861983	03/01/2025	03/01/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
							BODILY INJURY (Per person) \$
A	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED      RETENTION \$			0500000 09-727898	03/01/2025	03/01/2026	EACH OCCURRENCE \$ 14,000,000
							AGGREGATE \$ None Applicable
C	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	202500 1594803	03/01/2025	03/01/2026	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER
							E.L. EACH ACCIDENT \$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
B	Auto Physical Damage			0500000 09-727898	03/01/2025	03/01/2026	Actual Cash Value Less \$1,000 Ded. Comp & Coll
A	Errors & Omissions			RRG-0402025-1	03/01/2025	03/01/2026	\$1,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**  
 The limits include applicable retentions. Evidence of insurance

<b>CERTIFICATE HOLDER</b>  State of New Hampshire Department of Health and Human Services 129 Pleasant Street Concord, NH 03301	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
--	--

# NONPROFIT COVER SHEET

**A. Entity Name:** New Hampshire Catholic Charities d/b/a New Hampshire Food Bank

**B. Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):**

Elsy Cipriani, Executive Director, NH Food Bank - elsy.cipriani@nhfoodbank.org

---

**C. List Board of Directors and Affiliations (Attach extra sheet if necessary) See the attached.**

<u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President)	<u>Affiliations</u>

**D. List Key Personnel (Attach extra sheet if necessary) See the attached:**

<u>Name</u>	<u>Role</u>

**FINANCIAL DISCLOSURES**

E. Check one the following: **See the attached**

- [x] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 **OR**
- [ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- [ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

**1. INCOME STATEMENT**

<u>Revenue</u>		<u>Expenses</u>	
<i>Grants</i>	\$	<i>Compensation of officers, directors, and key personnel</i>	\$
<i>Donations</i>	\$	<i>Other salaries &amp; wages</i>	\$
<i>Program Services Revenue</i>	\$	<i>Payroll taxes &amp; employee benefits</i>	\$
<i>Interest &amp; Dividends</i>	\$	<i>Occupancy, rent, utilities, and insurance</i>	\$
<i>All other Revenue</i>	\$	<i>Printing, publications, postage, office supplies, and IT</i>	\$
<u>Total Revenue</u>	\$	<i>All other expenses</i>	\$
		<u>Total Expenses</u>	\$

## 2. BALANCE SHEET

<u>Assets</u>	<u>Liabilities</u>
<i>Cash &amp; Equivalents</i>	<i>Accounts Payable</i>
\$	\$
<i>Investments</i>	<i>Loans Payable</i>
\$	\$
<i>Real Estate (less any depreciation)</i>	<i>All other liabilities</i>
\$	\$
<i>Other Property &amp; Equipment (less any depreciation)</i>	<u>Total Liabilities</u>
\$	\$
<i>Pledges, grants, accounts receivable</i>	
\$	
<i>All other assets</i>	
\$	
<u>Total Assets</u>	
\$	

**DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY**

**F. Check one of the following:**

- The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).
- 
- 
- 

**CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION**

**G. Complete and check one of the following:**

**H. I certify that New Hampshire Catholic Charities d/b/a New Hampshire Food Bank:**

- is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.



## BOARD OF TRUSTEES 2025-2026

Most Reverend Peter A. Libasci Bishop of Manchester Manchester, NH	(Chair)
Very Rev. Paul Bouchard Manchester, NH	(Vicar General)
Dr. Susan Huard Hooksett, NH	(Vice Chair)
Dean Christon Manchester, NH	(Deputy Vice Chair)
Adam Coughlin Bedford, NH	(Secretary)
Andy MacWilliam Windham, NH	(Treasurer)
Thomas E. Blonski Brentwood, NH	(President and CEO)
Kate Baker Demers Manchester, NH	Ken Senus Londonderry, NH
Peter Burger Concord, NH	David Wenger Manchester, NH
Dr. Kevin Desrosiers Bedford, NH	Stephanie Wimmer Windham, NH
Nick Gray Manchester, NH	Doug Hoffer Pepperell, MA
Andrea Hechavarria Amherst, NH	Lauren Collins Cline Bedford, NH
Jeff McLean Portsmouth, NH	

**NH Department of Health and Human Services**

**KEY PERSONNEL**

List those primarily responsible for meeting the terms and conditions of the agreement.

Job descriptions not required for vacant positions.

**Contractor Name:** New Hampshire Food Bank

<b>NAME</b>	<b>JOB TITLE</b>	<b>ANNUAL AMOUNT PAID FROM THIS CONTRACT</b>	<b>ANNUAL SALARY</b>
Brenda Nicoll Howell	CDL Driver	\$2,029.07	\$60,871.95
Heidi Johnson	SNAP Outreach Coordinator	\$1,745.82	\$52,374.65
		\$0.00	\$0.00
		\$0.00	\$0.00
		\$0.00	\$0.00
		\$0.00	\$0.00

**ATTORNEY GENERAL  
DEPARTMENT OF JUSTICE**

33 CAPITOL STREET  
CONCORD, NEW HAMPSHIRE 03301-6397

GORDON J. MACDONALD  
ATTORNEY GENERAL



JANE E. YOUNG  
DEPUTY ATTORNEY GENERAL

March 9, 2021

Via email to David Hildenbrand dhildenbrand@nh-cc.org

NH Catholic Charities, Inc.  
215 Myrtle Street  
Manchester, NH 03104

Re: NH Catholic Charities, Inc.

Dear Sir/Madam:

Please be advised that the above organization has been exempted from registration with the New Hampshire Attorney General's Office Charitable Trusts Unit under our religious exemption contained in RSA 7:19, I.

Feel free to contact this office if you have any questions.

Very truly yours,

A handwritten signature in cursive script that reads "Audrey Blodgett".

Audrey Blodgett, Paralegal  
Charitable Trusts Unit  
(603) 271-3591  
audrey.m.blodgett@doj.nh.gov

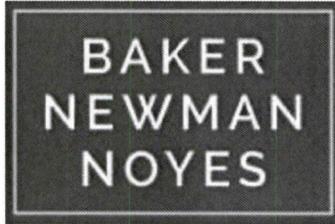
ab

100 William Loeb Drive, Unit 3  
Manchester, NH 03109  
T: 603-669-3030  
F: 603-626-1252  
cc-nh.org



## **Our Mission**

Grounded in the life and ministry of Jesus Christ, Catholic Charities New Hampshire responds to those in need with programs that heal, comfort and empower.



## **New Hampshire Catholic Charities**

**Combined Financial Statements  
and Other Financial Information**

*Years Ended March 31, 2025 and 2024  
With Independent Auditors' Report*

Baker Newman & Noyes LLC  
MAINE | MASSACHUSETTS | NEW HAMPSHIRE  
800.244.7444 | [www.bnncpa.com](http://www.bnncpa.com)



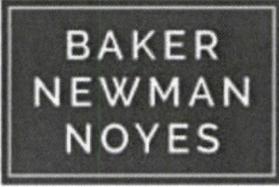
## NEW HAMPSHIRE CATHOLIC CHARITIES

### COMBINED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

Years Ended March 31, 2025 and 2024

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees  
New Hampshire Catholic Charities

### Opinion

We have audited the combined financial statements of New Hampshire Catholic Charities, d/b/a Catholic Charities New Hampshire (the Organization), which comprise the combined statements of financial position as of March 31, 2025 and 2024, the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of March 31, 2025 and 2024, and the results of their operations, their functional expenses and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

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

To the Board of Trustees  
New Hampshire Catholic Charities

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

To the Board of Trustees  
New Hampshire Catholic Charities

*Other Matter*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying other financial information is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Baker Newman & Noyes LLC

July 17, 2025

**NEW HAMPSHIRE CATHOLIC CHARITIES**  
**COMBINED STATEMENTS OF FINANCIAL POSITION**

March 31, 2025 and 2024

ASSETS  
(In thousands)

	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and cash equivalents	\$ 17,075	\$ 15,249
Accounts receivable	6,336	6,548
Due from related entity	2,744	1,291
Pledges, contributions and grants receivable	356	753
Inventory	1,148	1,220
Prepaid expenses	612	290
Patient, tenant and other cash held in trust	<u>508</u>	<u>499</u>
Total current assets	28,779	25,850
Restricted cash	—	163
Fixed assets:		
Land and improvements	2,648	2,619
Building and improvements	63,770	62,815
Equipment and vehicles	10,006	9,608
Furniture and fixtures	2,985	2,936
Leasehold improvements	2,614	2,378
Construction in process	<u>6,091</u>	<u>457</u>
	88,114	80,813
Less accumulated depreciation	<u>(44,259)</u>	<u>(41,494)</u>
Fixed assets, net	43,855	39,319
Other assets:		
Investments, at fair value	57,587	58,683
Operating lease right-of-use assets	4,040	4,280
Other assets held for restrictive purposes	394	396
Other	<u>200</u>	<u>123</u>
Total other assets	<u>62,221</u>	<u>63,482</u>
Total assets	<u>\$134,855</u>	<u>\$128,814</u>

LIABILITIES AND NET ASSETS

(In thousands)

	<u>2025</u>	<u>2024</u>
Current liabilities:		
Current portion of operating lease liabilities	\$ 182	\$ 192
Accounts payable:		
Trade	3,099	1,948
Other	727	779
Due to affiliates	114	114
Accrued salaries and wages	1,160	915
Employee benefits payable	1,427	1,307
Patient, tenant and other cash held in trust	508	499
Deferred revenue	<u>260</u>	<u>361</u>
Total current liabilities	7,477	6,115
Long-term debt	2,025	1,125
Operating lease liabilities, net of current portion	<u>4,026</u>	<u>4,209</u>
Total noncurrent liabilities	<u>6,051</u>	<u>5,334</u>
Total liabilities	13,528	11,449
Net assets:		
Without donor restrictions:		
Undesignated	103,895	99,514
Board-designated for capital reserves	<u>6,593</u>	<u>6,169</u>
	110,488	105,683
With donor restrictions:		
Purpose restrictions	8,433	9,312
Restricted endowment appreciation	345	309
Restricted in perpetuity – endowment	<u>2,061</u>	<u>2,061</u>
	<u>10,839</u>	<u>11,682</u>
Total net assets	<u>121,327</u>	<u>117,365</u>
Total liabilities and net assets	<u>\$134,855</u>	<u>\$128,814</u>

See accompanying notes.

## NEW HAMPSHIRE CATHOLIC CHARITIES

## COMBINED STATEMENT OF ACTIVITIES

Year Ended March 31, 2025

(In thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and other support:			
Patient and resident services	\$ 54,524	\$ —	\$ 54,524
Program service fees – children's school	2,597	—	2,597
Annual appeal	3,997	—	3,997
Bequests, grants, donations and fundraising	16,825	2,178	19,003
In-kind donations	15,498	—	15,498
Net assets released from restrictions	3,471	(3,471)	—
Management fee income	183	—	183
Developer fees	150	—	150
Other	<u>2,501</u>	<u>—</u>	<u>2,501</u>
Total revenue, gains and other support	99,746	(1,293)	98,453
Expenses:			
Program services:			
Rehabilitation and nursing centers	47,267	—	47,267
Family services	996	—	996
Parish and community services	1,491	—	1,491
Children's school	2,244	—	2,244
Senior living communities	1,298	—	1,298
Assisted living services	2,247	—	2,247
Liberty House	1,374	—	1,374
New Generation	1,219	—	1,219
St. Jacinta Healthcare Staffing	2,107	—	2,107
Food bank program	27,692	—	27,692
Food bank real estate	357	—	357
Our Place	517	—	517
Residence for infirmed priests, including interest of \$34	437	—	437
Immigration	1,067	—	1,067
Employee leasing	607	—	607
Other programs	557	—	557
Fundraising:			
Annual campaign and other events	3,049	—	3,049
Support services:			
General and administrative, including interest of \$9	<u>4,099</u>	<u>—</u>	<u>4,099</u>
Total expenses	98,625	—	98,625
Investment income, net	<u>3,684</u>	<u>450</u>	<u>4,134</u>
Total change in net assets	4,805	(843)	3,962
Net assets, beginning of year	<u>105,683</u>	<u>11,682</u>	<u>117,365</u>
Net assets, end of year	<u>\$110,488</u>	<u>\$10,839</u>	<u>\$121,327</u>

See accompanying notes.

## NEW HAMPSHIRE CATHOLIC CHARITIES

## COMBINED STATEMENT OF ACTIVITIES

Year Ended March 31, 2024  
(In thousands)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues, gains and other support:			
Patient and resident services	\$ 51,596	\$ —	\$ 51,596
Program service fees – children's school	2,032	—	2,032
Annual appeal	3,526	—	3,526
Bequests, grants, donations and fundraising	13,800	1,317	15,117
In-kind donations	22,594	—	22,594
Net assets released from restrictions	2,727	(2,727)	—
Management fee income	177	—	177
Other	<u>2,100</u>	<u>—</u>	<u>2,100</u>
Total revenue, gains and other support	98,552	(1,410)	97,142
Expenses:			
Program services:			
Rehabilitation and nursing centers, including interest of \$95	44,581	—	44,581
Family services	982	—	982
Parish and community services	1,431	—	1,431
Children's school	1,954	—	1,954
Senior living communities, including interest of \$199	1,444	—	1,444
Assisted living services, including interest of \$15	1,894	—	1,894
Liberty House	1,218	—	1,218
New Generation	1,059	—	1,059
St. Jacinta Healthcare Staffing	2,729	—	2,729
Food bank program	33,673	—	33,673
Food bank real estate	349	—	349
Our Place	483	—	483
Residence for infirmed priests, including interest of \$43	403	—	403
Immigration	1,077	—	1,077
Other programs	682	—	682
Fundraising:			
Annual campaign and other events	2,490	—	2,490
Support services:			
General and administrative, including interest of \$11	<u>3,704</u>	<u>1</u>	<u>3,705</u>
Total expenses	100,153	1	100,154
Investment income, net	7,976	774	8,750
Forgiveness of related-party debt	<u>375</u>	<u>—</u>	<u>375</u>
Total change in net assets	6,750	(637)	6,113
Net assets, beginning of year	<u>98,933</u>	<u>12,319</u>	<u>111,252</u>
Net assets, end of year	<u>\$105,683</u>	<u>\$11,682</u>	<u>\$117,365</u>

See accompanying notes.

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended March 31, 2025  
(In thousands)

	Without Donor Restrictions											
	Family Services	Parish and Community Services	Our Place	Residence for Infirm Priests	Immigration	Liberty House	St. Jacinta Healthcare Staffing	New Generation	Employee Leasing	Other Programs	Total Programs/ Home Office	Food Bank
Salaries and wages	\$ 597	\$ 717	\$ 285	\$ 158	\$ 659	\$ 601	\$ 1,752	\$ 633	\$ 504	\$ 288	\$ 6,194	\$ 2,153
Employee benefits	113	165	42	17	129	122	6	102	72	(7)	761	450
Payroll taxes	43	51	20	—	46	—	135	46	31	16	388	154
Professional fees	—	—	—	—	—	—	—	4	—	3	7	—
Fundraising costs	—	—	—	—	—	—	—	—	—	—	—	—
Purchased services - healthcare	—	—	—	3	—	2	161	—	—	—	166	—
Other purchased services	11	11	23	30	2	15	—	18	—	50	160	628
Advertising and promotion	—	—	1	—	—	96	1	34	—	4	136	84
Recruiting advertising	—	—	—	—	1	—	12	1	—	—	14	18
Office supplies	1	2	1	—	2	1	—	2	—	1	10	11
Healthcare supplies	—	—	—	—	—	—	—	—	—	—	—	—
Other supplies	2	3	2	11	2	85	—	19	—	5	129	63
Postage and shipping	—	3	—	—	1	6	—	6	—	1	17	336
Program materials	—	—	38	—	—	—	—	42	—	1	81	67
Printing	1	—	—	—	—	14	—	18	—	—	33	493
Telephone	7	7	2	2	3	5	1	3	—	4	34	17
Dues and subscriptions	1	—	3	1	27	—	—	—	—	1	33	27
Information technology	22	23	4	5	17	19	14	22	—	5	131	133
Rent and occupancy costs	34	47	7	51	22	56	—	57	—	68	342	645
Equipment maintenance, repair and rentals	1	2	—	2	2	50	—	3	—	—	60	184
Travel	5	4	2	—	1	5	1	3	—	1	22	63
Hospitality	—	—	—	—	—	—	—	—	—	—	—	1
Conferences and meetings	1	—	—	—	11	—	—	2	—	1	15	16
Education and activities	—	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	34	—	—	—	—	—	—	34	—
Depreciation	—	—	8	51	—	188	2	56	—	352	657	282
Insurance	7	9	5	11	6	12	13	13	—	66	142	99
Miscellaneous	—	1	1	—	—	5	—	4	—	2	13	23
Grants and awards	8	280	1	—	—	1	—	—	—	25	315	436
Food purchases and vending	—	—	1	29	—	2	—	2	—	—	34	6,585
Food donations	—	—	—	—	—	—	—	—	—	—	—	14,522
Nursing facility assessment tax	—	—	—	—	—	—	—	—	—	—	—	—
Gain on disposal of fixed assets	—	—	—	—	—	—	—	—	—	—	—	(6)
Bad debts	—	—	—	—	—	—	—	—	—	—	—	—
Administration costs	140	166	70	31	134	86	8	125	—	27	787	623
RCB sponsorship	—	—	—	—	—	—	—	—	—	—	—	—
Bank service charges	2	—	1	1	2	3	1	4	—	—	14	79
	<u>\$ 996</u>	<u>\$ 1,491</u>	<u>\$ 517</u>	<u>\$ 437</u>	<u>\$ 1,067</u>	<u>\$ 1,374</u>	<u>\$ 2,107</u>	<u>\$ 1,219</u>	<u>\$ 607</u>	<u>\$ 914</u>	<u>\$ 10,729</u>	<u>\$ 28,186</u>

	Without Donor Restrictions								Total Without Donor Restrictions	With Donor Restrictions	Total
	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total Program Services	Total Fund-raising	General and Administration	Eliminations			
Salaries and wages	\$ 1,460	\$ 22,857	\$ 223	\$ 1,318	\$34,205	\$ 1,340	\$ 2,762	\$ —	\$ 38,307	\$ —	\$ 38,307
Employee benefits	292	4,319	94	151	6,067	219	542	—	6,828	—	6,828
Payroll taxes	106	1,680	19	98	2,445	97	193	—	2,735	—	2,735
Professional fees	5	132	3	1	148	11	354	—	513	—	513
Fundraising costs	—	—	—	—	—	940	—	—	940	—	940
Purchased services - healthcare	—	8,636	1	21	8,824	—	—	(2,227)	6,597	—	6,597
Other purchased services	124	159	72	116	1,259	—	17	—	1,276	—	1,276
Advertising and promotion	—	9	4	2	235	9	2	—	246	—	246
Recruiting advertising	6	363	—	—	401	—	18	—	419	—	419
Office supplies	7	61	2	5	96	3	7	—	106	—	106
Healthcare supplies	—	1,127	—	2	1,129	—	—	—	1,129	—	1,129
Other supplies	21	506	16	55	790	1	18	—	809	—	809
Postage and shipping	—	7	—	—	360	91	6	—	457	—	457
Program materials	8	—	1	1	158	—	—	—	158	—	158
Printing	—	1	—	—	527	101	4	—	632	—	632
Telephone	6	141	6	9	213	7	20	—	240	—	240
Dues and subscriptions	—	111	1	6	178	5	35	—	218	—	218
Information technology	17	395	17	15	708	59	442	—	1,209	—	1,209
Rent and occupancy costs	58	1,490	364	229	3,128	—	434	(494)	3,068	—	3,068
Equipment maintenance, repair and rentals	5	107	7	1	364	5	17	—	386	—	386
Travel	1	11	1	1	99	3	45	—	147	—	147
Hospitality	—	—	—	—	1	6	13	—	20	—	20
Conferences and meetings	8	49	—	2	90	15	91	—	196	—	196
Education and activities	6	—	—	—	6	—	—	—	6	—	6
Interest	—	—	—	—	34	—	9	—	43	—	43
Depreciation	95	1,427	411	57	2,929	—	201	—	3,130	—	3,130
Insurance	22	875	44	28	1,210	—	52	—	1,262	—	1,262
Miscellaneous	2	101	7	3	149	1	72	—	222	—	222
Grants and awards	—	—	—	—	751	20	228	—	999	—	999
Food purchases and vending	14	1,375	—	117	8,125	—	1	—	8,126	—	8,126
Food donations	—	—	—	—	14,522	—	—	—	14,522	—	14,522
Nursing facility assessment tax	—	2,633	—	—	2,633	—	—	—	2,633	—	2,633
Gain on disposal of fixed assets	(20)	(1)	—	—	(27)	—	—	—	(27)	—	(27)
Bad debts	—	898	—	7	905	—	—	—	905	—	905
Administration costs	—	—	—	—	1,410	93	(1,503)	—	—	—	—
RCB sponsorship	—	—	—	—	—	—	18	—	18	—	18
Bank service charges	1	25	5	2	126	23	1	—	150	—	150
	<u>\$ 2,244</u>	<u>\$ 49,494</u>	<u>\$ 1,298</u>	<u>\$ 2,247</u>	<u>\$94,198</u>	<u>\$ 3,049</u>	<u>\$ 4,099</u>	<u>\$ (2,721)</u>	<u>\$ 98,625</u>	<u>\$ —</u>	<u>\$ 98,625</u>

See accompanying notes.

**NEW HAMPSHIRE CATHOLIC CHARITIES**  
**COMBINED STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended March 31, 2024  
(In thousands)

	Without Donor Restrictions										
	Family Services	Parish and Community Services	Our Place	Residence for Infirm Priests	Immi- gration	Liberty House	St. Jacinta Healthcare Staffing	New Gen- eration	Other Programs	Total Programs/ Home Office	Food Bank
Salaries and wages	\$ 578	\$ 721	\$ 252	\$ 145	\$ 649	\$ 520	\$ 2,006	\$ 618	\$ 323	\$ 5,812	\$ 2,084
Employee benefits	100	153	40	11	142	106	68	67	1	688	409
Payroll taxes	41	51	18	—	46	—	159	45	17	377	148
Professional fees	—	—	—	—	—	1	—	1	10	12	28
Fundraising costs	—	—	—	—	—	—	—	—	—	—	—
Purchased services - healthcare	—	—	—	3	—	—	442	—	—	445	—
Other purchased services	10	13	17	29	2	20	—	33	49	173	700
Advertising and promotion	6	—	—	—	—	75	4	9	3	97	76
Recruiting advertising	1	—	—	—	1	—	17	2	—	21	5
Office supplies	2	3	3	1	3	1	—	1	2	16	14
Healthcare supplies	—	—	—	—	—	—	—	—	—	—	—
Other supplies	4	4	5	10	4	114	—	18	5	164	79
Postage and shipping	1	2	—	—	1	2	—	2	1	9	352
Program materials	—	—	39	—	—	—	—	2	—	41	17
Printing	—	1	—	—	1	7	—	5	—	14	496
Telephone	8	10	4	1	5	6	2	2	4	42	18
Dues and subscriptions	1	—	3	1	21	1	—	1	1	29	17
Information technology	17	20	4	3	15	15	16	12	3	105	122
Rent and occupancy costs	34	56	7	46	24	40	—	68	121	396	670
Equipment maintenance, repair and rentals	2	3	—	1	3	41	—	7	—	57	189
Travel	6	4	2	—	1	5	1	4	—	23	74
Hospitality	—	—	—	—	—	—	—	—	—	—	—
Conferences and meetings	5	—	2	—	5	—	—	3	—	15	38
Education and activities	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	43	—	—	—	—	—	43	—
Depreciation	—	—	10	49	—	193	2	54	360	668	183
Insurance	6	8	4	8	5	12	11	12	56	122	85
Miscellaneous	—	(5)	—	—	1	1	—	5	3	5	19
Grants and awards	—	191	—	—	—	—	—	—	25	216	264
Food purchases and vending	—	—	—	28	—	2	—	2	—	32	5,860
Food donations	—	—	—	—	—	—	—	—	—	—	21,644
Nursing facility assessment tax	—	—	—	—	—	—	—	—	—	—	—
Gain on disposal of fixed assets	—	—	—	—	—	(2)	—	—	—	(2)	—
Bad debts (recoveries)	—	—	—	—	—	—	—	—	—	—	—
Administration costs	158	196	72	23	146	55	—	83	47	780	494
RCB sponsorship	—	—	—	—	—	—	—	—	—	—	—
Bank service charges	2	—	1	1	2	3	1	3	—	13	82
	<u>\$ 982</u>	<u>\$ 1,431</u>	<u>\$ 483</u>	<u>\$ 403</u>	<u>\$ 1,077</u>	<u>\$ 1,218</u>	<u>\$ 2,729</u>	<u>\$ 1,059</u>	<u>\$ 1,031</u>	<u>\$ 10,413</u>	<u>\$ 34,167</u>

	Without Donor Restrictions								Total Without Donor Restrictions	With Donor Restrictions	Total
	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total Program Services	Total Fundraising	General and Administration	Eliminations			
Salaries and wages	\$ 1,344	\$ 19,078	\$ 206	\$ 1,015	\$ 29,539	\$ 1,364	\$ 2,643	\$ —	\$ 33,546	\$ —	\$ 33,546
Employee benefits	204	3,734	100	129	5,264	210	517	—	5,991	—	5,991
Payroll taxes	93	1,403	17	68	2,106	97	185	—	2,388	—	2,388
Professional fees	3	117	2	1	163	—	158	—	321	—	321
Fundraising costs	—	—	—	—	—	293	—	—	293	—	293
Purchased services - healthcare	—	11,478	2	36	11,961	—	—	(2,659)	9,302	—	9,302
Other purchased services	45	121	65	114	1,218	—	32	—	1,250	—	1,250
Advertising and promotion	—	4	3	4	184	9	4	—	197	—	197
Recruiting advertising	4	262	1	—	293	—	45	—	338	—	338
Office supplies	5	58	2	3	98	5	9	—	112	—	112
Healthcare supplies	—	1,160	—	4	1,164	—	—	—	1,164	—	1,164
Other supplies	21	475	16	50	805	1	17	—	823	—	823
Postage and shipping	1	7	—	—	369	105	7	—	481	—	481
Program materials	8	—	1	2	69	—	—	—	69	—	69
Printing	—	7	1	1	519	155	4	—	678	—	678
Telephone	5	135	2	7	209	7	38	—	254	—	254
Dues and subscriptions	2	101	—	8	157	4	30	—	191	—	191
Information technology	14	295	16	13	565	51	415	—	1,031	—	1,031
Rent and occupancy costs	57	1,508	359	225	3,215	—	380	(494)	3,101	1	3,102
Equipment maintenance, repair and rentals	4	102	3	3	358	5	17	—	380	—	380
Travel	1	34	1	1	134	3	43	—	180	—	180
Hospitality	—	—	—	—	—	1	17	—	18	—	18
Conferences and meetings	4	43	—	—	100	17	65	—	182	—	182
Education and activities	3	—	—	—	3	—	—	—	3	—	3
Interest	—	95	199	15	352	—	11	—	363	—	363
Depreciation	101	1,381	409	56	2,798	—	229	—	3,027	—	3,027
Insurance	21	756	36	24	1,044	—	29	—	1,073	—	1,073
Miscellaneous	1	87	(2)	2	112	—	62	—	174	—	174
Grants and awards	—	—	—	—	480	24	125	—	629	—	629
Food purchases and vending	12	1,257	—	112	7,273	—	1	—	7,274	—	7,274
Food donations	—	—	—	—	21,644	—	—	—	21,644	—	21,644
Nursing facility assessment tax	—	2,530	—	—	2,530	—	—	—	2,530	—	2,530
Gain on disposal of fixed assets	—	—	—	—	(2)	—	—	—	(2)	—	(2)
Bad debts (recoveries)	—	980	—	(1)	979	—	—	—	979	—	979
Administration costs	—	—	—	—	1,274	122	(1,396)	—	—	—	—
RCB sponsorship	—	—	—	—	—	—	15	—	15	—	15
Bank service charges	1	32	5	2	135	17	2	—	154	—	154
	<u>\$ 1,954</u>	<u>\$ 47,240</u>	<u>\$ 1,444</u>	<u>\$ 1,894</u>	<u>\$ 97,112</u>	<u>\$ 2,490</u>	<u>\$ 3,704</u>	<u>\$ (3,153)</u>	<u>\$ 100,153</u>	<u>\$ 1</u>	<u>\$ 100,154</u>

See accompanying notes.

## NEW HAMPSHIRE CATHOLIC CHARITIES

## COMBINED STATEMENTS OF CASH FLOWS

Years Ended March 31, 2025 and 2024  
(In thousands)

	<u>2025</u>	<u>2024</u>
Operating activities:		
Change in net assets	\$ 3,962	\$ 6,113
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Restricted donations	(2,178)	(1,317)
Depreciation	3,130	3,027
Amortization of bond issuance costs	—	2
Write-off of unamortized bond issuance costs	—	40
Noncash lease expense	47	59
Forgiveness of related-party debt	—	(375)
Gain on disposal of fixed assets	(27)	—
Realized and unrealized gains on investments, net	(1,628)	(6,484)
Net investment income reinvested	(2,490)	(2,271)
Food donations received	(14,906)	(22,410)
Food donations distributed	14,522	21,644
Changes in operating assets and liabilities:		
Accounts receivable	212	(1,443)
Inventory	456	517
Prepaid expenses	(322)	(74)
Pledges, grants and contributions receivable	397	(593)
Due to affiliates	—	(23)
Other assets	(75)	64
Accounts payable and accrued expenses	1,342	77
Deferred revenue	(101)	272
Net cash provided (used) by operating activities	<u>2,341</u>	<u>(3,175)</u>
Investing activities:		
Due from related entity	(1,453)	(1,291)
Purchases of fixed assets, net	(7,517)	(2,269)
Sales of investments, net	<u>5,214</u>	<u>14,181</u>
Net cash (used) provided by investing activities	<u>(3,756)</u>	<u>10,621</u>
Financing activities:		
Principal payments on long-term debt	—	(13,693)
Proceeds from issuance of long-term debt	900	—
Restricted donations	<u>2,178</u>	<u>1,317</u>
Net cash provided (used) by financing activities	<u>3,078</u>	<u>(12,376)</u>
Increase (decrease) in cash, cash equivalents and restricted cash	1,663	(4,930)
Cash, cash equivalents and restricted cash, beginning of year	<u>15,412</u>	<u>20,342</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 17,075</u>	<u>\$ 15,412</u>

**NEW HAMPSHIRE CATHOLIC CHARITIES**

**COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)**

Years Ended March 31, 2025 and 2024

(In thousands)

	<u>2025</u>	<u>2024</u>
Supplemental disclosure of cash flow information:		
Interest paid	\$ <u>34</u>	\$ <u>361</u>
Noncash investment and financing activities:		
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ -	\$ 20
Fixed asset purchases financed by accounts payable	<u>122</u>	<u>-</u>
	<u>\$ 122</u>	<u>\$ 20</u>
Reconciliation of the combined statements of cash flows to the combined statements of financial position:		
Cash and cash equivalents	\$ 17,075	\$ 15,249
Restricted cash	<u>-</u>	<u>163</u>
	<u>\$ 17,075</u>	<u>\$ 15,412</u>

See accompanying notes.

## NEW HAMPSHIRE CATHOLIC CHARITIES

### NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024

(In Thousands)

#### 1. Description of Organization and Summary of Significant Accounting Policies

##### Organization

New Hampshire Catholic Charities d/b/a Catholic Charities New Hampshire (the Organization) is a nonprofit organization which provides health and social service programs to individuals throughout the State of New Hampshire. As of March 31, 2025, the Organization owns and operates the following wholly-owned agencies: six licensed rehabilitation and nursing centers, one assisted living facility, four senior living communities, a food bank and a children's school, all of which are located in New Hampshire. As further discussed in Note 16, CC Vose Farm Phase 1 GP, Inc., was formed in January 2024 and is 100% owned by the Organization. CC Vose Farm Phase 1 GP, Inc. is the sole General Partner of Vose Farm Phase 1 Limited Partnership. CC Vose Farm Phase 1 GP, Inc., has a 0.01% ownership interest in the Vose Farm Phase 1 Limited Partnership but oversees certain management and operational aspects of the Vose Farm Phase 1 Limited Partnership subject to the terms set forth in the limited partnership agreement. Assets, liabilities and related activity of CC Vose Farm Phase 1 GP, Inc. were not material for the years ended March 31, 2025 and 2024.

The combined financial statements include the accounts of the social service activities of the Organization and its wholly-owned agencies and funds: Mount Carmel, St. Vincent de Paul, St. Ann, St. Francis, St. Teresa, and Warde Rehabilitation and Nursing Centers (collectively the Rehabilitation and Nursing Centers); Warde Assisted Living; Bishop Bradley, Bishop Primeau and Bishop Gendron Senior Living Communities and Searles Place at Warde (collectively the Senior Living Communities); St. Charles School; the New Hampshire Food Bank (the Food Bank); and the associated donor-restricted funds. Warde Rehabilitation and Nursing Center, Warde Assisted Living and Searles Place at Warde are collectively referred to herein as Warde Health Center. All significant interagency balances and transactions have been eliminated in the accompanying combined financial statements.

The Food Bank's assets, liabilities, net assets, revenues and expenses are separately stated in the combining information. Any revenue received from and expenses resulting from the capital campaign initiated by the Organization on behalf of the Food Bank were considered fundraising revenue or expense. The capital campaign funds were used to defray costs associated with the purchase and renovation of a warehouse used by the Food Bank, land improvements to the property, and fixed equipment. These assets are considered to be owned by the Home Office. The related expenses and depreciation expense for these assets are included in the Home Office accounts. Included in the Food Bank accounts is rent expense of \$494 for 2025 and 2024 for the use of the facility, which has been eliminated in the combined totals.

##### Basis of Presentation

The accompanying combined financial statements have been prepared using the accrual basis of accounting. In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), 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 that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Trustees.

## NEW HAMPSHIRE CATHOLIC CHARITIES

### NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

#### 1. Description of Organization and Summary of Significant Accounting Policies (Continued)

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization, or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

##### Cash and Cash Equivalents

The Organization considers certificates of deposit and other highly liquid debt instruments with a maturity of three months or less from the date of purchase to be cash equivalents.

The Organization considers money market accounts and other highly liquid debt securities managed by its investment advisors as investments and not as cash equivalents, since it is the Organization's intention to invest these funds for long-term purposes.

The Organization customarily maintains amounts on deposit in various bank and brokerage accounts which, at times, may exceed the limit of federal deposit insurance coverage. The Organization has not experienced any losses on such accounts.

##### Accounts Receivable

Patient accounts receivable for which the unconditional right to payment exists are receivables if the right to consideration is unconditional and only the passage of time is required before payment of that consideration is due. Accounts receivable at March 31, 2025 and 2024 reflect the fact that any estimated uncollectible amounts are generally considered implicit price concessions that are a direct reduction to accounts receivable rather than allowance for doubtful accounts. Certain uncollectible amounts that are not deemed to be price concessions may continue to be reported as bad debts in the accompanying combined statements of activities. At March 31, 2025 and 2024, estimated implicit price concessions of \$1,942 and \$1,310, respectively, have been recorded as reductions to accounts receivable balances to enable the Organization to record revenues and accounts receivable at the estimated amounts expected to be collected. Patient accounts receivable totaled \$5,172, \$5,520 and \$4,389 at March 31, 2025, 2024 and 2023, respectively.

A substantial portion (approximately 82% in 2025 and 84% in 2024) of accounts receivable arose from the operations of the Rehabilitation and Nursing Centers, and are primarily due from the Federal Government and the State of New Hampshire. The Organization does not generally require collateral for the extension of credit.

##### Pledges, Contributions and Grants Receivable

Pledges receivable are recognized as revenue when the unconditional promise to give is made. Pledges are recorded at the net present value of estimated future cash flows. The Organization estimates the allowance for uncollectible pledges based on specific review, current economic conditions and historical loss factors, if applicable. The Organization records other contributions receivable when there is sufficient evidence in the form of verifiable documentation that an unconditional promise was received. See Note 11.

**NEW HAMPSHIRE CATHOLIC CHARITIES**

## NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

**1. Description of Organization and Summary of Significant Accounting Policies (Continued)**

The Organization receives grant funding from various federal, state, and local governments to provide a variety of program services to the public based on specific requirements included in the agreements. Such grants are nonreciprocal transactions and include conditions stipulated by the agencies and are, therefore, accounted for as conditional contributions. Such grants are recognized as conditions are satisfied, primarily as expenses are incurred. See Note 11.

**Inventory**

Inventory consists primarily of food and products which are purchased for resale by the Organization and product which is donated. Inventory items are valued at the estimated average wholesale value of one pound of donated product as outlined in the "Product Valuation Survey Methodology," prepared by Feeding America, of which the Food Bank is a member. The Organization may provide for an allowance for obsolescence based on specific review and historical loss factors. Management determined that no allowance for inventory obsolescence was required at March 31, 2025 and 2024.

**Fixed Assets**

It is the Organization's policy to capitalize fixed assets over five hundred dollars. Lesser amounts are charged to operations. Fixed assets are capitalized at cost if purchased or at their estimated fair value if the assets are donated. Construction in process at March 31, 2025 and 2024 was \$6,091 and \$457, respectively, and consisted primarily of amounts related to the Phase II construction of the affordable housing project further discussed in Note 16, as well as \$785 associated with the development of an additional affordable housing project in Rochester, New Hampshire, for which the Organization serves as both sponsor and developer.

The Organization provides for depreciation of its fixed assets on the straight-line method by charges to expense in amounts estimated to recover the initial carrying value of the assets over their estimated useful lives. Depreciation expense was \$3,130 in 2025 and \$3,027 in 2024.

**Investments**

Investments are carried at fair value in the accompanying combined statements of financial position. See Note 12 for fair value measurement disclosures for investments. The Organization classifies its investments as trading securities. Investment income (including realized and unrealized gains and losses on investments, interest and dividends) is included as a component of the change in net assets without donor restrictions unless the income is restricted by donor or law.

The Organization invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the accompanying combined financial statements.

## NEW HAMPSHIRE CATHOLIC CHARITIES

### NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

#### 1. Description of Organization and Summary of Significant Accounting Policies (Continued)

##### Bond Issuance Costs

Bond issuance costs incurred to obtain financing for capital projects are amortized to interest expense using the straight-line method, which approximates the effective interest method, over the life of the bonds. See Note 10.

##### Functional Allocation of Expenses

The Home Office allocates employee salaries to various salary expense classifications. This allocation is based on management estimates of the percentage of time each individual devotes to each type of service. The Home Office also allocates administrative expenses to the various programs based on estimates made by management of the Organization.

##### Patient and Resident Services Revenue

Patient and resident services revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing patient and resident care. These amounts are due from patients, third-party payors and others. Revenue is recognized as the performance obligations are satisfied. The Organization determined that the services provided under the contracts with patients and residents are considered one performance obligation. Revenue is recognized when the performance obligation is satisfied by transferring control of the service provided to the resident or patient, which is generally when services are provided over the duration of care. The Organization also provides certain ancillary services which are treated as a separate performance obligation satisfied at a point in time, if and when those services are rendered.

Patient and resident services revenue includes income earned from the care of private paying residents and residents covered under the Federal Medicare Program or the State of New Hampshire Medicaid Program as reimbursement of costs incurred in the care of residents in the Rehabilitation and Nursing Centers. The Federal Government and the State of New Hampshire set the rate of reimbursement for the care of residents eligible under the Medicare and Medicaid Programs, respectively. These rates may be less than the actual costs incurred by the facilities to care for the residents. Approximately 64% and 66% of patient and resident services revenue was derived from the Medicaid and Medicare programs for the years ended March 31, 2025 and 2024, respectively. Total patient and resident services revenue of the Rehabilitation and Nursing Centers was \$49,816 in 2025 and \$47,371 in 2024.

For the skilled nursing facility (SNF) services provided, the Organization is paid a predetermined fixed daily rate for private pay residents. The Organization is also paid fixed daily rates from Medicare and Medicaid. Rate adjustments from Medicare or Medicaid are recorded when known (without regard to when the assessment is paid or withheld), and subsequent adjustments to these amounts are recorded in revenues when known. Billings under certain of these programs are subject to audit and possible retroactive adjustment, and related revenue is recorded at the amount the Organization ultimately expects to receive, which is inclusive of the estimated retroactive adjustments or refunds, if any, under reimbursement programs. Retroactive adjustments are recorded on an estimated basis in the period the related services are rendered and adjusted in future periods or as final settlements are determined. Such adjustments were not significant for 2025 and 2024.

**NEW HAMPSHIRE CATHOLIC CHARITIES**

NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

**1. Description of Organization and Summary of Significant Accounting Policies (Continued)**

The State of New Hampshire imposes a 5.5% assessment on the patient and resident services revenue of nursing facilities as a means to potentially increase Medicaid reimbursement rates through quality incentive revenue payments. The accompanying combined statements of activities include the following amounts related to this legislation:

	<u>2025</u>	<u>2024</u>
Quality incentive revenue (included in patient and resident services revenue)	\$ 4,850	\$ 5,239
Nursing facility assessment tax (included in rehabilitation and nursing centers expenses)	<u>(2,633)</u>	<u>(2,530)</u>
Net effect on combined statements of activities	<u>\$ 2,217</u>	<u>\$ 2,709</u>

At March 31, 2025 and 2024, the Rehabilitation and Nursing Centers were due \$2,007 and \$2,122, respectively, in quality incentive revenue and owed \$667 and \$710, respectively, for nursing facility assessment tax. These amounts are included in accounts receivable and accounts payable, respectively, in the accompanying combined statements of financial position.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates may change by a material amount in the near term.

Income Taxes

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been recorded in the accompanying combined financial statements. Management evaluated the Organization's tax positions and concluded the Organization has maintained its tax-exempt status, does not have any significant unrelated business income and has taken no uncertain tax positions that require adjustment to the accompanying combined financial statements.

Donated Goods and Services

Donated goods and services are reported as support at estimated fair value at the date of the gift. During the years ended March 31, 2025 and 2024, the Food Bank received approximately \$14,906 and \$22,410, respectively, of donated product. The approximate average wholesale value of one pound of donated product at the national level, which was determined to be \$1.97 in 2025 and \$1.93 in 2024, was based on a study performed by Feeding America, of which the Food Bank is a member.

Food donations are reported as a program expense when the food is distributed to local distribution centers and needy individuals. During the years ended March 31, 2025 and 2024, the Food Bank distributed approximately \$14,522 and \$21,644, respectively, of donated product.

**NEW HAMPSHIRE CATHOLIC CHARITIES**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

March 31, 2025 and 2024  
(In Thousands)

**1. Description of Organization and Summary of Significant Accounting Policies (Continued)**

Exclusive of the donated food, other in-kind donations and services for which fair value can be validated and requiring special expertise have been reflected in the accompanying combined financial statements at their estimated fair value. For the years ended March 31, 2025 and 2024, the Organization received approximately \$592 and \$184 in other donated goods and services, respectively.

In addition, a number of individuals and organizations have volunteered their services to the Organization. For those services that do not require special expertise, the estimated value of such donated services has not been recorded in the accompanying combined financial statements.

All donated services and assets were utilized by the Organization's programs and supporting services. There were no donor-imposed restrictions associated with the donated services and assets.

Restricted Support

The Organization reports gifts of cash, fixed assets and other assets as donor-restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with restrictions are reclassified to net assets without donor restrictions in the combined statements of activities as net assets released from restrictions. In the absence of donor-imposed stipulations regarding how long donated fixed assets must be used, the Organization has adopted a policy of reporting the expiration of donor restrictions when the donated or acquired long-lived assets are placed in service. The Organization has adopted a policy of treating donor-restricted donations, whose restrictions are met within the same year, as donations within net assets without donor restrictions in the accompanying combined statements of activities.

Net assets with donor restrictions were available for the following purposes at March 31:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purposes:		
Educational scholarships	\$ 388	\$ 364
Benefit of children	1,341	942
Benefit of elderly	3,283	3,073
Food bank	1,865	2,509
Other	<u>1,556</u>	<u>2,424</u>
	<u>\$8,433</u>	<u>\$9,312</u>
Restricted endowment:		
Benefit of elderly	\$ 538	\$ 540
Benefit of children	692	696
Charitable programs	1,128	1,089
Other	<u>48</u>	<u>45</u>
	<u>\$2,406</u>	<u>\$2,370</u>

**NEW HAMPSHIRE CATHOLIC CHARITIES**

NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

**1. Description of Organization and Summary of Significant Accounting Policies (Continued)**

Net assets were released from donor restrictions as follows for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Satisfaction of donor restrictions	\$ 3,126	\$ 2,587
Release of appropriated endowment funds	<u>345</u>	<u>140</u>
	<u>\$ 3,471</u>	<u>\$ 2,727</u>

In June 2022, the Food Bank was notified that it had been awarded approximately \$880 in grant funding under the Local Food Purchase Assistance Cooperative Agreement Program (the Program). Under the Program, the NH Department of Agriculture, Markets and Food (NHDAMF) will collaborate with the Food Bank and its partners on the expansion of NH Feeding NH. NHDAMF will subaward procurement activities for this grant to the Food Bank, which will use its NH Feeding NH program to distribute funds to its network of more than 400 partner agencies. The Program's funding is expected to be expended over a multi-year period and the funding is received on a reimbursement basis. In December 2023, the Food Bank was awarded approximately \$919 in additional funding under the Program through May 31, 2025. The Food Bank expended and recognized approximately \$906 and \$378 in funding related to this award during fiscal years 2025 and 2024, respectively.

During fiscal year 2023, the Food Bank was notified that it had been earmarked for approximately \$947 in federal grant funding under the Administration for Children and Families Congressionally Directed Community Projects to be used for the Food Bank's mobile pantry program. The Food Bank formally applied for the earmarked funds in fiscal year 2024 and the funding is received on a reimbursement basis. The Food Bank expended and recognized approximately \$620 and \$327 in funding related to the award during fiscal years 2025 and 2024, respectively.

Use of Estimates

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

Annual Campaign

The Organization solicits donations from the general public during its annual campaign. Pledges from the annual campaign that remain uncollected as of the end of the year are recorded in the accompanying combined financial statements at their estimated net collectible amounts.

Board Designated Net Assets

The Organization's Board of Trustees has designated certain assets be held and used for future long-term capital expenditures of the Rehabilitation and Nursing Centers and the Senior Living Communities. These assets totaled \$6,593 and \$6,169 at March 31, 2025 and 2024, respectively, and are included in investments in the accompanying combined statements of financial position.

**NEW HAMPSHIRE CATHOLIC CHARITIES**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

March 31, 2025 and 2024  
(In Thousands)

**1. Description of Organization and Summary of Significant Accounting Policies (Continued)**

Advertising Costs

It is the Organization's policy to expense advertising and promotion costs as incurred. Advertising and promotion costs were \$246 and \$197 in 2025 and 2024, respectively.

Leases

At inception of a contract, the Organization determines if a contract meets the definition of a lease. A lease is a contract, or part of a contract, that conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration. The Organization determines if the contract conveys the right to control the use of an identified asset for a period of time. The Organization assesses throughout the period of use whether the Organization has both of the following: (1) the right to obtain substantially all of the economic benefits from the use of the identified asset and (2) the right to direct the use of the identified asset. This determination is reassessed if the terms of the contract are changed. Leases are classified as operating or finance leases based on the terms of the lease agreement and certain characteristics of the identified asset. Right-of-use assets and lease liabilities are recognized at lease commencement date based on the present value of the minimum future lease payments.

The Organization leases office space for its headquarters and land for its warehouse, as well as various vehicles and other warehouse space under noncancellable operating leases. The Organization's policy is to not record leases with an original term of twelve months or less on its combined statement of financial position. The Organization recognizes lease expense for these short-term leases on a straight-line basis over the lease term.

Certain lease agreements may include rental payments that are adjusted periodically for inflation or other variables. In addition to rent, the leases may require the Organization to pay additional amounts for taxes, insurance, maintenance and other expenses, which are generally referred to as non-lease components. Except for when the costs are fixed, such adjustments to rental payments and variable non-lease components are treated as variable lease payments and recognized in the period in which the obligation for these payments was incurred. Variable lease components and variable non-lease components are not measured as part of the right-of-use asset and liability. Only when lease components and their associated non-lease components are fixed are they accounted for as a single lease component and recognized as part of a right-of-use asset and liability. Total contract consideration is allocated to the combined fixed lease and nonlease component. This policy election applies consistently to all asset classes under lease agreements.

**NEW HAMPSHIRE CATHOLIC CHARITIES**

## NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024

(In Thousands)

**1. Description of Organization and Summary of Significant Accounting Policies (Continued)**

The Organization's leases may contain clauses for renewal at the Organization's option with renewal terms. Payments to be made in option periods are recognized as part of the right-of-use lease assets and lease liabilities when it is reasonably certain that the option to extend the lease will be exercised or the option to terminate the lease will not be exercised, or is not at the Organization's option. The Organization determines whether the reasonably certain threshold is met by considering contract, asset, market, and entity based factors.

The Organization's lease agreements do not contain any significant residual value guarantees or material restrictive covenants imposed by the leases. Sublease activity is not material to the combined financial statements.

*Reclassifications*

Certain 2024 amounts have been reclassified to permit comparison with the 2025 combined financial statements presentation format.

*Subsequent Events*

Events occurring after the combined statement of financial position date are evaluated by management to determine whether such events should be recognized or disclosed in the combined financial statements. Management has evaluated subsequent events through July 17, 2025, which is the date the combined financial statements were available to be issued.

On June 4, 2025, the Governor and Executive Council (G&C) authorized the approval of a Drinking Water State Revolving Fund loan agreement with the Organization in an amount not to exceed \$1,414 to finance water system improvements at Warde Health Center. The G&C further authorized a grant to the Organization in an amount not to exceed \$471 for drinking water improvements. The interest rate on the loan is 1% until the earlier of the (i) the date of substantial completion of the improvements, as defined or (ii) December 1, 2027. Commencing on the Interest Rate Change Date, as defined, the interest shall be charged at the lower of (A) the annual rate of 3.072% or (B) 80% of the established market rate, as defined. Commencing on the first day of the sixth month after the Interest Rate Change Date, interest only shall be paid in six consecutive monthly installments on the first day of each month. Commencing with the first day of the twelfth month after the Interest Rate Change Date, the principal and interest of the loan shall be repaid in 240 consecutive equal monthly installments of principal and interest, with the option to capitalize interest. The loan is secured by all the Organization's goods, machinery, equipment, including without limitation, all water storage, collection, distribution and treatment equipment, furnishings and fixtures and tangible personal property located at Warde Health Center, as well as a collateral assignment of leases and rents. The Organization is eligible for forgiveness of a portion of the principal of the loan. Under the agreement, \$943 of the loan is eligible for 100% principal forgiveness and \$471 of the loan is eligible for 20% principal forgiveness.

## NEW HAMPSHIRE CATHOLIC CHARITIES

### NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

#### 2. Liquidity and Availability

At March 31, 2025, the Organization has \$23,271 of financial assets available within one year of the combined statement of financial position date to meet cash needs for general expenditure. These financial assets consist of cash without restrictions of \$14,191, accounts receivable of \$6,336 and due from related entity of \$2,744. None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date. The Organization's goal is generally to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due. As part of its liquidity plan, excess cash is invested in higher yield cash and cash equivalents, including time deposit accounts. In addition, as previously discussed, the Organization has board designated net assets without donor restrictions totaling \$6,593 at March 31, 2025 that may be utilized to help fund both operational needs and/or capital projects, as necessary.

The Organization's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes and is not available for general expenditures.

#### 3. Annual Campaign

The annual campaign to raise funds by voluntary contributions from individuals and businesses throughout the State of New Hampshire begins in April of each year. For the years ended March 31, 2025 and 2024, recorded contributions of \$3,997 and \$3,526, respectively, included amounts collected by parishes of the Diocese of Manchester, New Hampshire (the Diocese) on behalf of the Organization. Starting in fiscal year 2023, the parish appeal portion of the annual campaign changed, which could impact the amount of funds raised by the Organization going forward.

#### 4. Investments

The Organization and its wholly-owned agencies deposit money into the Catholic Charities Investment Fund (the Fund). The Fund pools all of the money received and invests in various securities in accordance with the Organization's investment policy. The investment income (loss) of the Fund is allocated to each agency based on their percentage share of the total Fund. The Food Bank also maintains its own investment fund.

The investments reported in the accompanying combined statements of financial position include the securities held in the Fund and by the Food Bank, in addition to other investments held by the Organization, including investments held in the donor-restricted funds.

Investments that individually exceed 10% of total investments include the State Street Russell 3000 Screened Index Non-Lending Common Trust Fund and the Fidelity Investments Money Market Government Portfolio at March 31, 2025. Investments that individually exceed 10% of total investments include the State Street Russell 3000 Screened Index Non-Lending Common Trust Fund at March 31, 2024.

## NEW HAMPSHIRE CATHOLIC CHARITIES

### NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

#### 5. **Related Party Transactions**

The Organization pays premiums for property, liability and automobile insurance to the Diocese, an organization related through common governance. The Diocese is self-insured up to a maximum amount per occurrence and has secured insurance to provide for losses over this amount. The premiums are expensed by the Organization over the term of coverage. Total property, liability and automobile insurance billed by the Diocese was \$1,262 and \$1,073 in 2025 and 2024, respectively.

The Organization's professional liability insurance provides coverage on a claims-made basis. As of March 31, 2025, there were no known malpractice claims outstanding which, in the opinion of management, will be settled for amounts in excess of insurance coverage nor are there any unasserted claims or incidents for which a loss accrual has not been made. The Organization intends to continue this coverage through the Diocese and anticipates that such coverage will remain available.

The Organization has \$2,744 and \$1,291 due from a related entity at March 31, 2025 and 2024, respectively, as further discussed in Note 16.

#### 6. **Retirement Plan**

The Organization has a contributory defined contribution retirement plan. The Organization's eligible employees may participate in this plan by deferring a portion of their pay as plan contributions. The Organization also makes contributions to the plan equal to 3% of the eligible employees' gross wages. The total expense for the years ended March 31, 2025 and 2024 was \$841 and \$746, respectively.

#### 7. **Leases**

##### *Operating Leases*

The Organization leases office space for its headquarters in Manchester, New Hampshire under a lease agreement with monthly payments ranging from approximately \$18 to \$28 through November 2041. The Organization leases land for a warehouse in Manchester, New Hampshire under a lease agreement with monthly payments of approximately \$2 per month through December 2083. The Organization also leases various office space under tenant at will arrangements.

The Organization also leases various vehicles and other warehouse space under noncancellable operating leases. The monthly payments on the vehicles were approximately \$2 per vehicle during 2024 and expire at various dates through June 2029. The monthly payments on the other warehouse space total approximately \$1 through December 2025.

**NEW HAMPSHIRE CATHOLIC CHARITIES**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**

March 31, 2025 and 2024  
(In Thousands)

**7. Leases (Continued)**

Right-of-use lease assets and lease liabilities are reported in the Organization's combined statements of financial position as follows:

	<u>2025</u>	<u>2024</u>
Operating lease right-of-use assets	\$ <u>4,040</u>	\$ <u>4,280</u>
Current portion of operating lease liabilities	\$ 182	\$ 192
Operating lease liabilities, less current portion	<u>4,026</u>	<u>4,209</u>
Total operating lease liabilities	<u>\$ 4,208</u>	<u>\$ 4,401</u>

The components of operating lease costs for fiscal years 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Operating lease costs	\$ 412	\$ 425
Short-term lease costs	<u>77</u>	<u>85</u>
Total lease costs	<u>\$ 489</u>	<u>\$ 510</u>

Supplemental cash flow information is as follows for the years ended March 31:

	<u>2025</u>	<u>2024</u>
Operating lease – operating cash flows (fixed payments)	\$ 364	\$ 304
Operating leases – right-of-use assets obtained in exchange for new operating lease liabilities	–	20

**Lease Term and Discount Rate**

Lease terms and discount rates are as follows as of March 31:

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term years	21.86	22.33
Weighted-average discount rate	4.0%	4.0%

At the lease commencement date, the discount rate implicit in the lease is used to discount the lease liability if readily determinable. If not readily determinable or leases do not contain an implicit rate, the Organization uses its incremental borrowing rate.

**NEW HAMPSHIRE CATHOLIC CHARITIES**

NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

**7. Leases (Continued)**

As of March 31, 2025, maturities of operating lease liabilities for each of the following five years and a total thereafter were as follows:

2026	\$ 348
2027	325
2028	333
2029	341
2030	296
Thereafter	<u>4,897</u>
Total minimum future lease payments	6,540
Less imputed interest	<u>(2,332)</u>
Total lease liabilities	<u>\$ 4,208</u>

**8. Compensated Absences**

It is the Organization's policy to accrue for compensated absences as time is earned based upon length of employment. The maximum accrual for most employees at the Organization is capped at one year of accrued and unused compensated absences. An accrual for compensated absences, inclusive of vacation, earned but not taken, of \$1,427 in 2025 and \$1,307 in 2024 has been included in the accompanying combined statements of financial position.

**9. Other Assets Held for Restrictive Purposes**

Other assets held for restricted purposes are to be held in perpetuity and consisted of the following at March 31:

	<u>2025</u>	<u>2024</u>
Cash – operating account	\$ 394	\$ 394
Certificate of deposit	<u>—</u>	<u>2</u>
	<u>\$ 394</u>	<u>\$ 396</u>

**NEW HAMPSHIRE CATHOLIC CHARITIES****NOTES TO COMBINED FINANCIAL STATEMENTS**

March 31, 2025 and 2024  
(In Thousands)

**10. Long-Term Debt**

In August 2015, the New Hampshire Health and Education Facilities Authority (NHHEFA) issued \$15.5 million of bonds which were purchased by a local bank in a private placement. The proceeds of the bonds were then loaned to the Organization. The loan was collateralized by a security interest in all of the business assets of the Organization, as defined, which included accounts receivable, inventory, equipment, furniture and gross receipts. The loan was also collateralized by a mortgage lien on the land and buildings of Mt. Carmel, St. Ann and St. Teresa. The loan carried an initial fixed interest rate of 2.93% through August 1, 2030 and required monthly installments for principal and interest based on a 25-year amortization period. The maturity date of the bond was August 1, 2045, however, the bond provided for a tender date on August 1, 2030. On May 1, 2021, the Organization reissued the 2015 NHHEFA Bonds at the amounts outstanding as of that date totaling \$12,181. The interest rate was reset effective May 14, 2021 to 2.21%, with an interest reset date and tender date of May 14, 2026. At the tender date, the bank that purchased the bond could have renegotiated the interest rate or other terms of the bond. The bank could have waived the mandatory tender, at its discretion, if the Organization had submitted a request not earlier than two years prior to the mandatory tender date. The bond could be repaid at any time provided the Organization gave the bank 30 days' notice. In March 2024, the Organization repaid the bonds in full at the then outstanding principal balance of \$10,337, plus accrued interest. No amounts remained outstanding as of March 31, 2024. The remaining debt issuance costs at the time of repayment totaling approximately \$28 were written off during 2024.

In October 2018, NHHEFA issued revenue bonds not to exceed \$3.1 million, which were purchased by a local bank in a private placement. The bonds were structured as draw-down bonds and the final draw was to be made no later than April 1, 2020. The bonds were issued to assist the Organization in the funding of certain construction projects at Warde Health Center, including the construction of twenty-one independent living units, and to pay certain costs of issuing the bonds. The bonds were collateralized by a security interest in substantially all of the business assets of the Organization, as defined, which included accounts receivable, inventory, equipment, furniture and gross receipts. The bonds were also collateralized by a mortgage lien on the land and buildings of St. Vincent de Paul. The bonds carried an initial fixed interest rate of 4.11% through October 1, 2028 and required monthly installments for principal and interest beginning April 1, 2020. The maturity date of the bonds was October 1, 2048, however, there was an initial mandatory tender date on October 1, 2028. On May 1, 2021, the Organization reissued the 2018 NHHEFA Bonds at the amounts outstanding as of that date totaling \$3,302. The interest rate was reset effective May 14, 2021 to 2.20% through an initial mandatory tender date of May 14, 2026. At the tender date, the bank that purchased the bond could have renegotiated the interest rate or other terms of the bonds. The bank could have waived the mandatory tender, at its discretion, if the Organization had submitted a request not earlier than two years prior to the mandatory tender date. The bond could be repaid at any time provided that the Organization gave the bank 30 days' notice. In March 2024, the Organization repaid the bonds in full at the then outstanding principal balance of \$2,853, plus accrued interest. No amounts remained outstanding as of March 31, 2024. The remaining debt issuance costs at the time of repayment totaling approximately \$12 were written off during 2024.

**NEW HAMPSHIRE CATHOLIC CHARITIES****NOTES TO COMBINED FINANCIAL STATEMENTS**

March 31, 2025 and 2024  
(In Thousands)

**10. Long-Term Debt (Continued)**

In January 2019, the Organization entered into a loan agreement with the Roman Catholic Bishop of Manchester (RCBM). As discussed above, the Organization had an ongoing construction project at Warde Health Center, which included providing new residences for retired Roman Catholic priests. RCBM has agreed to assist in funding this renovation by lending the Organization up to \$1.5 million. The term of the loan is for 20 years, with the final payment due and payable on December 31, 2038. The interest rate is fixed at 3%. Every five years during the term of the loan, one-quarter of the loan principal balance will be forgiven by RCBM. If, at any future date, the Organization ceases to operate the residences for retired priests at Warde Health Center during the term of the loan, the then outstanding principal and interest balance will become immediately due and payable to RCBM. As of March 31, 2025 and 2024, the outstanding note payable to RCBM is \$1,125, which is reflected within long-term debt in the accompanying combined statements of financial position. During 2024, one quarter of the principal balance of the outstanding loan balance totaling \$375 was forgiven by the Diocese in accordance with the loan agreement. The Organization recognized \$375 as revenue related to the forgiveness in the accompanying 2024 combined statement of activities. No amounts were forgiven in 2025.

In October 2024, the Organization entered into an Affordable Housing Gap Loan Pilot Program Agreement with Catholic Charities USA totaling \$900. The purpose of this loan is to fund a portion of the \$2 million housing project further discussed in Note 16. The loan accrues interest at a rate of 2% and the full amount of the loan plus accrued interest must be repaid no later than the fifth anniversary of the funding date (September 2029). If the full amount of the loan and accrued interest is paid before the third anniversary of the funding date (September 2027), the Organization will be entitled to a reduced rate of 1.5%. The loan is unsecured.

**11. Pledges, Contributions and Grants Receivable**

Pledges, contributions and grants receivable at March 31, 2025 and 2024 include unconditional promises to give in subsequent years. Management has evaluated the outstanding pledges based on the history of the relationship with the donor and the status of the pledges and has deemed all pledges to be collectible. All pledges and contributions receivable are classified as current in the accompanying combined statements of financial position as of March 31, 2025 and 2024 and totaled \$105 and \$396, respectively. Included within pledges, contributions and grants receivable on the accompanying combined statements of financial position are grants receivable totaling \$251 and \$357 at March 31, 2025 and 2024, respectively.

**12. Fair Value Measurements**

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of nonperformance risk including the Organization's own credit risk.

**NEW HAMPSHIRE CATHOLIC CHARITIES**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

March 31, 2025 and 2024  
(In Thousands)

**12. Fair Value Measurements (Continued)**

The fair value hierarchy for valuation inputs prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

For the fiscal years ended March 31, 2025 and 2024, the application of valuation techniques applied to similar assets has been consistent. The following presents the balances of assets measured at fair value on a recurring basis at March 31:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2025</u>				
Cash and cash equivalents	\$ 6,601	\$ –	\$ –	\$ 6,601
Common equity securities	20	–	–	20
Equity mutual funds	11,470	–	–	11,470
International equity mutual funds	5,347	–	–	5,347
Fixed income mutual funds	11,635	–	–	11,635
Exchange traded funds - other	2,188	–	–	2,188
Exchange traded funds - equity	<u>6,366</u>	<u>–</u>	<u>–</u>	<u>6,366</u>
Investments measured at fair value	<u>\$43,627</u>	<u>\$ –</u>	<u>\$ –</u>	43,627
Investments measured at net asset value				<u>13,960</u>
Total investments				<u>\$57,587</u>

**NEW HAMPSHIRE CATHOLIC CHARITIES**

NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

**12. Fair Value Measurements (Continued)**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Cash and cash equivalents	\$ 2,336	\$ –	\$ –	\$ 2,336
Common equity securities	20	–	–	20
U.S. Government and agency obligations	–	1,336	–	1,336
Equity mutual funds	14,549	–	–	14,549
International equity mutual funds	9,522	–	–	9,522
Fixed income mutual funds	8,904	–	–	8,904
Exchange traded funds - other	2,381	–	–	2,381
Exchange traded funds - equity	<u>6,766</u>	<u>–</u>	<u>–</u>	<u>6,766</u>
Investments measured at fair value	<u>\$44,478</u>	<u>\$1,336</u>	<u>\$ –</u>	45,814
Investments measured at net asset value				<u>12,869</u>
Total investments				<u>\$58,683</u>

Investments measured at net asset value (NAV) include an equity mutual fund at March 31, 2025 and 2024 and a limited partnership managed by Catholic Investment Services, Inc. at March 31, 2025. The NAV is used as a practical expedient to estimate fair value and is generally determined using audited financial statements of the fund and/or recently settled transactions. The equity mutual fund invests with the objective of approximating, before expenses, the Russell 3000 Index, over the long term and implements a screen of certain social and environmental criteria. The limited partnership was organized to operate as a private investment partnership designed for institutions, endowed charitable organizations and certain other Roman Catholic nonprofit organizations under an investment program designed to reflect the teachings of the Roman Catholic Church.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of March 31:

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>2025</u>				
Equity market fund	\$ 12,569	\$ –	Daily	N/A
Limited partnership	1,391	–	Monthly	95 days*
<u>2024</u>				
Equity market fund	\$ 12,869	\$ –	Daily	N/A

\* Limited to a 50% withdrawal as of the last day of any calendar month. Not more than 50% can be withdrawn in a rolling three-month period. During the first 12 months of investment, 180 calendar days' notice is required for substantial withdrawals (as defined under the limited partnership).

**NEW HAMPSHIRE CATHOLIC CHARITIES**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

March 31, 2025 and 2024  
(In Thousands)

**13. Donor-Designated Endowments**

The Board of Trustees has determined that the majority of the Organization's net assets with donor restrictions restricted in perpetuity meets the definition of endowment funds under the *Uniform Prudent Management of Institutional Funds Act of 2006* (UPMIFA). The Organization's endowments consist of six individual funds established for a variety of purposes. The net assets associated with these endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Organization has interpreted the *State Prudent Management of Institutional Funds Act* (SPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is subject to expenditure by the Organization in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

All of the Organization's endowment funds are donor-restricted. The Organization does not have any board-designated or endowments without donor restrictions at March 31, 2025 and 2024. The endowment net assets as of March 31, 2025 and 2024 are as follows:

	<u>With Donor Restrictions</u>
<u>2025</u>	
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 2,061
Accumulated investment gains	<u>345</u>
	<u>\$ 2,406</u>
<u>2024</u>	
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 2,061
Accumulated investment gains	<u>309</u>
	<u>\$ 2,370</u>

**NEW HAMPSHIRE CATHOLIC CHARITIES**

NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

**13. Donor-Designated Endowments (Continued)**

The changes in endowment net assets for the years ended March 31, 2025 and 2024 are as follows:

	<u>With Donor Restrictions</u>
Endowment net assets, March 31, 2023	\$ 2,228
Investment income, net	282
Amounts appropriated for expenditure	<u>(140)</u>
Endowment net assets, March 31, 2024	2,370
Investment income, net	172
Amounts appropriated for expenditure	<u>(136)</u>
Endowment net assets, March 31, 2025	<u>\$ 2,406</u>

*Investment Return Objectives, Risk Parameters and Strategies:* The Organization has adopted, with the approval of the Board of Trustees, investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, consisting mainly of mutual funds that are intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution not exceeding 7%, while growing the funds if possible. Therefore, the Organization expects its endowment assets, over time, to produce a rate of return sufficient to provide for the annual distribution. Investment risk is measured in terms of the total endowment funds. Investment assets, and allocation between asset classes and strategies, are managed so the fund is not exposed to unacceptable levels of risk.

*Spending Policy:* The Organization has a policy of appropriating for distribution each year an amount not to exceed 7% of its endowment fund's average fair value of the prior 12 quarters through the fiscal year end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, some of which must be maintained in perpetuity because of donor-restrictions, the possible effects of inflation, and the provisions of SPMIFA. The Organization has interpreted SPMIFA to permit spending from underwater endowments in accordance with prudent measures required by law. No such spending occurred in 2025 and 2024.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Organization to retain as a fund of permanent duration. Deficiencies of this nature are reported in net assets with donor restrictions. At March 31, 2025 and 2024, there were no deficiencies in individual donor-restricted endowment funds.

## NEW HAMPSHIRE CATHOLIC CHARITIES

### NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

#### 14. **Major Suppliers**

As a member of Feeding America, the national network of food banks, the Food Bank gains access to otherwise unattainable food donations and potential funding. The Food Bank is able to use the national resources of Feeding America to negotiate wholesale food prices and supply their agencies with high-value items at a substantial discount. Partner retailers who only donate to Feeding America members made food donations to the Food Bank totaling approximately \$8,198 and \$12,139 for the years ended March 31, 2025 and 2024, respectively. These donations represented approximately 55% and 54% of the total donated food received for the years ended March 31, 2025 and 2024, respectively.

#### 15. **Commitments and Contingencies**

##### Litigation

Various legal claims, generally incidental to the conduct of normal business, are pending or have been threatened against the Organization. The Organization intends to defend vigorously against these claims. While ultimate liability, if any, arising from any such claim is presently indeterminable, it is management's opinion that the ultimate resolution of these claims will not have a material adverse effect on the financial condition of the Organization.

##### Employee Service Agreement

Effective February 1, 2025, the Organization entered into an employee service agreement with Catholic Medical Center (CMC). Under the terms of the agreement, the Organization became the legal employer of CMC personnel assigned to the Healthcare for the Homeless, Poisson Dental, and Doorway of Greater Manchester programs. The Organization provides compensation and benefits to these employees consistent with those provided to its own staff and provides the employees back to CMC. CMC reimburses the Organization for the full cost of salaries, benefits and taxes incurred, plus a 10% administrative service fee. The agreement is being accounted for as a service agreement and terminated on June 30, 2025 for the Doorway of Greater Manchester program and continues for the Healthcare for the Homeless and Poisson Dental programs until the Organization either terminates the agreement or acquires the programs.

#### 16. **Affordable Housing Project**

In March 2023, the Organization entered into an option agreement to purchase a certain parcel of land to construct an affordable housing project. The purchase price for the property was \$2.8 million. On March 1, 2024, the Organization exercised the purchase option, and in fiscal year 2025, the Organization closed on the land purchase at the \$2.8 million purchase price.

**NEW HAMPSHIRE CATHOLIC CHARITIES**

NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024  
(In Thousands)

**16. Affordable Housing Project (Continued)**

Vose Farm Phase 1 Limited Partnership

Vose Farm Phase 1 Limited Partnership (the Partnership) was formed in January 2024 as a limited partnership under the laws of the State of New Hampshire. The Partnership’s purpose is to acquire, own, develop, construct and/or rehabilitate, lease, manage, and operate Phase 1 of an apartment complex to be constructed and located at 10 and 12 Vose Farm Road in Peterborough, New Hampshire, comprised of 64 residential apartments benefiting low to moderate-income households (the Project). The Project is expected to be operational in 2026. The Partnership’s equity was contributed by its General Partner, CC Vose Farm Phase 1 GP, Inc., of which the Organization is the sole owner, and Housing New England Fund VI, a limited partner and unrelated party. The Partnership agreement provides for the allocation of profits and losses to the partners, proportionate to the equity contributed, as follows:

General Partner, CC Vose Farm Phase 1 GP, Inc. (wholly-owned by the Organization)	0.01%
Limited Partner, Housing New England Fund VI (an unrelated party)	99.99%

Capital Contributions

In 2024, the Organization, as the then sole owner of the General Partner, CC Vose Farm Phase 1 GP, Inc., made an insignificant capital contribution in order to obtain its 0.01% interest.

Deferred Developer Fee

On August 29 2024, the Organization entered into a Development Services Agreement for the Project, in which the Organization will earn up to \$2,670 as a development fee for its services in connection with the construction and development of the Project. Under the Development Services Agreement, \$150 was earned and recognized as other revenue by the Organization in developer fees in the accompanying 2025 combined statement of activities. The balance of the development fee will be earned on the date that the construction and development of the Project is substantially complete, and all dwelling units have been completed and are placed in service, with all balances to be paid prior to December 31, 2041.

Sponsor Loan and Terms

On September 12, 2024, in order to provide additional funding to the Partnership for upcoming site work and construction costs, the Organization entered into a \$2.0 million loan agreement with the Partnership. This loan bears interest at the rate of 0% and, at March 31, 2025, \$73 had been drawn on the loan by the Partnership. If not paid earlier, all outstanding principal and interest accrued must be repaid to the Organization on June 30, 2054. Payments of principal and interest are to be made to the extent of available cash flow, as defined in the agreement. If repayment is not made within thirty days of the maturity date, or if any payment due is not paid within thirty days of the due date, then interest will be payable on any unpaid sum at the rate of 12% per annum, compounded annually, until such amount is paid, or another means of payment is arranged. The note receivable is recorded in other long-term assets in the accompanying 2025 combined statement of financial position.

## NEW HAMPSHIRE CATHOLIC CHARITIES

### NOTES TO COMBINED FINANCIAL STATEMENTS

March 31, 2025 and 2024

(In Thousands)

#### 16. **Affordable Housing Project (Continued)**

##### Reimbursement Agreements

On September 12, 2024, the Organization entered into a Reimbursement Agreement with the Partnership to reimburse the Organization for all predevelopment expenses incurred by the Project that were paid by the Organization. The Partnership acknowledged and agreed that the Partnership is solely responsible to pay all project expenses not later than the date of the closing of the Partnership's construction loan for the Project, which was September 12, 2024. At March 31, 2025 and 2024, the Organization was owed \$2,744 and \$1,291, respectively, by the Partnership, which amount is recorded within due from related entity in the accompanying combined statements of financial position.

Further, the Organization will be paid certain amounts under a Partnership Administration Agreement, dated as of August 29, 2024 between the Organization and the Partnership, whereby the Organization will provide various administrative services in exchange for fees of approximately \$5 per year beginning in 2026, increasing 3% annually beginning January 1, 2027. The administration fee is payable solely if cash flow is available and otherwise the unpaid portion is accrued and payable on a cumulative basis in the first year in which there are sufficient cash flows. No amounts were paid under this agreement in 2025.

##### Right of Refusal and Option Agreement

Through a Right of Refusal and Option Agreement dated August 29, 2024, the Partnership granted to the Organization certain rights of first refusal and options to purchase the Project, which, if elected, would include the 99.99% interest in the Project held by Housing New England Fund VI. As a result, the Organization has been granted an irrevocable, successive, and exclusive right of refusal to purchase the Project. Such right is exercisable for a period of 36 months beginning upon expiration of an initial 15-year compliance period, and continuing until the Partnership otherwise sells the Project.

Housing New England VI has the option to give written notice to CC Vose Farm Phase 1 GP, Inc., at any time following the end of the Credit Period, as defined, to require CC Vose Farm Phase 1 GP, Inc., to purchase the interest of Housing New England VI for a price equal to the sum of : (i) \$100, (ii) the amount of federal, state or local tax liability required to be paid (including, without limitation, any real estate transfer or franchise taxes), (iii) any costs incurred by housing New England Fund VI in connection with the transfer of its interest and (iv) all amounts then due and owing to Housing New England Fund VI or its affiliates under the agreement. Upon receipt of such written notice of the put option, CC Vose Farm Phase 1 GP, Inc. shall purchase such interest and make all payments required within 30 days. At the date of these combined financial statements, the put option was not eligible to be exercised by Housing New England Fund VI.

**NEW HAMPSHIRE CATHOLIC CHARITIES**

**NOTES TO COMBINED FINANCIAL STATEMENTS**

March 31, 2025 and 2024  
(In Thousands)

**16. Affordable Housing Project (Continued)**

*Guaranty Agreement*

On August 29, 2024, the Organization unconditionally guaranteed due payment, performance, and fulfillment of certain obligations of the Partnership and CC Vose Farm Phase 1 GP, Inc. The Organization's liability is generally limited and shall not exceed \$517 in the aggregate, and the guaranty terminates upon the later of the 60<sup>th</sup> month anniversary of the stabilization date, as defined, and the date that the Partnership has achieved stabilized occupancy for five consecutive calendar years. However, should an operating deficit arise before the latest of permanent mortgage commencement or cost certification, as defined in the agreement, or the date the Project achieves 100% occupancy, then the Organization's obligation to advance funds to pay operating deficits shall be unlimited. At the date of these combined financial statements, no events or conditions have occurred that would trigger the Organization's performance under the guaranty agreement.

*Phase II*

Phase II of the affordable housing project at the 10 and 12 Vose Farm property will include an additional 32 units. Phase II is a privately-funded and constructed project by the Organization. At March 31, 2025, the Organization has recorded approximately \$3.2 million in construction in process related to Phase II of the affordable housing project.

**OTHER FINANCIAL INFORMATION**

**NEW HAMPSHIRE CATHOLIC CHARITIES**  
**COMBINING STATEMENT OF FINANCIAL POSITION**

March 31, 2025

ASSETS  
(In Thousands)

	Without Donor Restrictions						Total	With Donor Restrictions	Eliminations and Reclassifications	Total
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living				
<b>Current assets:</b>										
Cash and cash equivalents	\$ 3,452	\$ 961	\$ 38	\$ 6,842	\$ 2,897	\$ 1	\$ 14,191	\$ 2,884	\$ -	\$ 17,075
Accounts receivable	774	53	282	5,172	5	50	6,336	-	-	6,336
Due from related entity	2,744	-	-	-	-	-	2,744	-	-	2,744
Due from affiliates	1,500	-	1,950	10,157	6,977	-	20,584	-	(20,584)	-
Pledges, contributions and grants receivable	5	304	-	-	-	-	309	47	-	356
Inventory	-	1,148	-	-	-	-	1,148	-	-	1,148
Prepaid expenses	502	47	-	59	1	3	612	-	-	612
Patient, tenant and other cash held in trust	205	-	3	85	191	24	508	-	-	508
<b>Total current assets</b>	<b>9,182</b>	<b>2,513</b>	<b>2,273</b>	<b>22,315</b>	<b>10,071</b>	<b>78</b>	<b>46,432</b>	<b>2,931</b>	<b>(20,584)</b>	<b>28,779</b>
<b>Fixed assets:</b>										
Land and improvements	988	10	178	1,151	61	248	2,636	12	-	2,648
Building and improvements	14,394	-	1,857	30,683	15,185	1,550	63,669	101	-	63,770
Equipment and vehicles	1,985	1,667	310	5,624	295	125	10,006	-	-	10,006
Furniture and fixtures	360	33	52	2,387	146	7	2,985	-	-	2,985
Leasehold improvements	852	1,751	-	11	-	-	2,614	-	-	2,614
Construction in process	4,058	-	108	1,779	146	-	6,091	-	-	6,091
	22,637	3,461	2,505	41,635	15,833	1,930	88,001	113	-	88,114
Less accumulated depreciation	(9,243)	(1,341)	(1,697)	(25,054)	(6,428)	(416)	(44,179)	(80)	-	(44,259)
<b>Fixed assets, net</b>	<b>13,394</b>	<b>2,120</b>	<b>808</b>	<b>16,581</b>	<b>9,405</b>	<b>1,514</b>	<b>43,822</b>	<b>33</b>	<b>-</b>	<b>43,855</b>
<b>Other assets:</b>										
Investments, at fair value	19,239	11,620	1,956	14,775	2,380	-	49,970	7,617	-	57,587
Operating lease right-of-use assets	3,770	270	-	-	-	-	4,040	-	-	4,040
Other assets held for restrictive purposes	-	-	-	-	-	-	-	394	-	394
Other	73	-	-	117	-	10	200	-	-	200
<b>Total other assets</b>	<b>23,082</b>	<b>11,890</b>	<b>1,956</b>	<b>14,892</b>	<b>2,380</b>	<b>10</b>	<b>54,210</b>	<b>8,011</b>	<b>-</b>	<b>62,221</b>
<b>Total assets</b>	<b>\$ 45,658</b>	<b>\$ 16,523</b>	<b>\$ 5,037</b>	<b>\$ 53,788</b>	<b>\$ 21,856</b>	<b>\$ 1,602</b>	<b>\$ 144,464</b>	<b>\$ 10,975</b>	<b>\$ (20,584)</b>	<b>\$ 134,855</b>

LIABILITIES AND NET ASSETS (DEFICIT)

(In Thousands)

	Without Donor Restrictions						Total	With Donor Restrictions	Eliminations and Reclassifications	Total
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living				
Current liabilities:										
Current portion of operating lease liabilities	\$ 100	\$ 82	\$ —	\$ —	\$ —	\$ —	\$ 182	\$ —	\$ —	\$ 182
Accounts payable:										
Trade	1,631	283	69	1,029	60	27	3,099	—	—	3,099
Other	12	46	—	669	—	—	727	—	—	727
Due to affiliates	1,978	—	—	6,688	8,124	3,772	20,562	136	(20,584)	114
Accrued salaries and wages	128	93	38	864	2	35	1,160	—	—	1,160
Employee benefits payable	477	113	70	738	—	29	1,427	—	—	1,427
Patient, tenant and other cash held in trust	205	—	3	85	191	24	508	—	—	508
Deferred revenue	50	8	143	56	3	—	260	—	—	260
Total current liabilities	<u>4,581</u>	<u>625</u>	<u>323</u>	<u>10,129</u>	<u>8,380</u>	<u>3,887</u>	<u>27,925</u>	<u>136</u>	<u>(20,584)</u>	<u>7,477</u>
Long-term debt	2,025	—	—	—	—	—	2,025	—	—	2,025
Operating lease liabilities, net of current portion	<u>3,825</u>	<u>201</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,026</u>	<u>—</u>	<u>—</u>	<u>4,026</u>
Total noncurrent liabilities	<u>5,850</u>	<u>201</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,051</u>	<u>—</u>	<u>—</u>	<u>6,051</u>
Total liabilities	10,431	826	323	10,129	8,380	3,887	33,976	136	(20,584)	13,528
Net assets (deficit):1										
Without donor restrictions	35,227	15,697	4,714	43,659	13,476	(2,285)	110,488	—	—	110,488
With donor restrictions	—	—	—	—	—	—	—	10,839	—	10,839
Total net assets (deficit)	<u>35,227</u>	<u>15,697</u>	<u>4,714</u>	<u>43,659</u>	<u>13,476</u>	<u>(2,285)</u>	<u>110,488</u>	<u>10,839</u>	<u>—</u>	<u>121,327</u>
Total liabilities and net assets (deficit)	<u>\$ 45,658</u>	<u>\$ 16,523</u>	<u>\$ 5,037</u>	<u>\$ 53,788</u>	<u>\$ 21,856</u>	<u>\$ 1,602</u>	<u>\$ 144,464</u>	<u>\$ 10,975</u>	<u>\$ (20,584)</u>	<u>\$ 134,855</u>

**NEW HAMPSHIRE CATHOLIC CHARITIES**  
**COMBINING STATEMENT OF FINANCIAL POSITION**

March 31, 2024

ASSETS  
(In Thousands)

	Without Donor Restrictions						Total	With Donor Restrictions	Eliminations and Reclassifications	Total
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living				
Current assets:										
Cash and cash equivalents	\$ 373	\$ 601	\$ 364	\$ 7,847	\$ 2,498	\$ 111	\$ 11,794	\$ 3,455	\$ -	\$ 15,249
Accounts receivable	390	131	456	5,520	7	44	6,548	-	-	6,548
Due from related entity	1,291	-	-	-	-	-	1,291	-	-	1,291
Due from affiliates	1,000	-	54	10,182	6,677	-	17,913	-	(17,913)	-
Pledges, contributions and grants receivable	-	594	-	-	-	-	594	159	-	753
Inventory	-	1,220	-	-	-	-	1,220	-	-	1,220
Prepaid expenses	130	107	-	52	(2)	3	290	-	-	290
Patient, tenant and other cash held in trust	199	-	-	90	185	25	499	-	-	499
Total current assets	3,383	2,653	874	23,691	9,365	183	40,149	3,614	(17,913)	25,850
Restricted cash	-	-	-	-	-	-	-	163	-	163
Fixed assets:										
Land and improvements	985	9	178	1,126	61	248	2,607	12	-	2,619
Building and improvements	14,358	-	1,845	29,852	15,114	1,545	62,714	101	-	62,815
Equipment and vehicles	1,838	1,674	336	5,345	290	125	9,608	-	-	9,608
Furniture and fixtures	336	33	52	2,364	146	5	2,936	-	-	2,936
Leasehold improvements	841	1,526	-	11	-	-	2,378	-	-	2,378
Construction in process	27	107	4	319	-	-	457	-	-	457
	18,385	3,349	2,415	39,017	15,611	1,923	80,700	113	-	80,813
Less accumulated depreciation	(8,388)	(1,268)	(1,659)	(23,723)	(6,017)	(359)	(41,414)	(80)	-	(41,494)
Fixed assets, net	9,997	2,081	756	15,294	9,594	1,564	39,286	33	-	39,319
Other assets:										
Investments, at fair value	21,637	10,943	2,423	13,837	2,227	-	51,067	7,616	-	58,683
Operating lease right-of-use assets	3,908	372	-	-	-	-	4,280	-	-	4,280
Other assets held for restrictive purposes	-	-	-	-	-	-	-	396	-	396
Other	(4)	-	-	117	-	10	123	-	-	123
Total other assets	25,541	11,315	2,423	13,954	2,227	10	55,470	8,012	-	63,482
Total assets	\$ 38,921	\$ 16,049	\$ 4,053	\$ 52,939	\$ 21,186	\$ 1,757	\$ 134,905	\$ 11,822	\$ (17,913)	\$ 128,814

LIABILITIES AND NET ASSETS (DEFICIT)

(In Thousands)

	<u>Without Donor Restrictions</u>							With Donor Restrictions	Elimina- tions and Reclass- ifications	Total
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living	Total			
Current liabilities:										
Current portion of operating lease liabilities	\$ 91	\$ 101	\$ -	\$ -	\$ -	\$ -	\$ 192	\$ -	\$ -	\$ 192
Accounts payable:										
Trade	446	379	14	1,054	31	24	1,948	-	-	1,948
Other	13	56	-	710	-	-	779	-	-	779
Due to affiliates	1,453	-	-	4,708	8,654	3,072	17,887	140	(17,913)	114
Accrued salaries and wages	73	46	23	743	1	29	915	-	-	915
Employee benefits payable	384	111	70	722	-	20	1,307	-	-	1,307
Patient, tenant and other cash held in trust	199	-	-	90	185	25	499	-	-	499
Deferred revenue	<u>132</u>	<u>178</u>	<u>27</u>	<u>13</u>	<u>11</u>	<u>-</u>	<u>361</u>	<u>-</u>	<u>-</u>	<u>361</u>
Total current liabilities	2,791	871	134	8,040	8,882	3,170	23,888	140	(17,913)	6,115
Long-term debt	1,125	-	-	-	-	-	1,125	-	-	1,125
Operating lease liabilities, net of current portion	<u>3,925</u>	<u>284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,209</u>	<u>-</u>	<u>-</u>	<u>4,209</u>
Total noncurrent liabilities	<u>5,050</u>	<u>284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,334</u>	<u>-</u>	<u>-</u>	<u>5,334</u>
Total liabilities	7,841	1,155	134	8,040	8,882	3,170	29,222	140	(17,913)	11,449
Net assets (deficit):										
Without donor restrictions	31,080	14,894	3,919	44,899	12,304	(1,413)	105,683	-	-	105,683
With donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,682</u>	<u>-</u>	<u>11,682</u>
Total net assets (deficit)	<u>31,080</u>	<u>14,894</u>	<u>3,919</u>	<u>44,899</u>	<u>12,304</u>	<u>(1,413)</u>	<u>105,683</u>	<u>11,682</u>	<u>-</u>	<u>117,365</u>
Total liabilities and net assets (deficit)	<u>\$ 38,921</u>	<u>\$ 16,049</u>	<u>\$ 4,053</u>	<u>\$ 52,939</u>	<u>\$ 21,186</u>	<u>\$ 1,757</u>	<u>\$ 134,905</u>	<u>\$ 11,822</u>	<u>\$ (17,913)</u>	<u>\$ 128,814</u>

**NEW HAMPSHIRE CATHOLIC CHARITIES**  
**COMBINING STATEMENT OF ACTIVITIES**

Year Ended March 31, 2025  
(In Thousands)

	Without Donor Restrictions						Total	With Donor Restrictions	Eliminations and Reclassifications	Total
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living				
Revenues, gains and other support:										
Patient and resident services	\$ 873	\$ —	\$ —	\$ 49,816	\$ 2,378	\$ 1,457	\$ 54,524	\$ —	\$ —	\$ 54,524
Program service fees – children's school	—	—	2,597	—	—	—	2,597	—	—	2,597
Annual appeal	3,780	217	—	—	—	—	3,997	—	—	3,997
Bequests, grants, donations and fundraising	3,735	12,786	230	74	—	—	16,825	2,178	—	19,003
In-kind donations	149	15,349	—	—	—	—	15,498	—	—	15,498
Net assets released from restrictions	2,118	1,325	28	—	—	—	3,471	(3,471)	—	—
Management fee income	183	—	—	—	—	—	183	—	—	183
Developer fees	150	—	—	—	—	—	150	—	—	150
Other	4,210	787	27	166	21	11	5,222	—	(2,721)	2,501
Total revenue, gains and other support	15,198	30,464	2,882	50,056	2,399	1,468	102,467	(1,293)	(2,721)	98,453
Expenses:										
Program services:										
Rehabilitation and nursing centers	—	—	—	49,494	—	—	49,494	—	(2,227)	47,267
Family services	996	—	—	—	—	—	996	—	—	996
Parish and community services	1,491	—	—	—	—	—	1,491	—	—	1,491
Children's school	—	—	2,244	—	—	—	2,244	—	—	2,244
Senior living communities	—	—	—	—	1,298	—	1,298	—	—	1,298
Assisted living services	—	—	—	—	—	2,247	2,247	—	—	2,247
Liberty House	1,374	—	—	—	—	—	1,374	—	—	1,374
New Generation	1,219	—	—	—	—	—	1,219	—	—	1,219
St. Jacinta Healthcare staffing	2,107	—	—	—	—	—	2,107	—	—	2,107
Food bank program	—	28,186	—	—	—	—	28,186	—	(494)	27,692
Food bank real estate	357	—	—	—	—	—	357	—	—	357
Our Place	517	—	—	—	—	—	517	—	—	517
Residence for infirmed priests	437	—	—	—	—	—	437	—	—	437
Immigration	1,067	—	—	—	—	—	1,067	—	—	1,067
Employee leasing	607	—	—	—	—	—	607	—	—	607
Other programs	557	—	—	—	—	—	557	—	—	557
Fundraising:										
Annual campaign and other events	1,281	1,768	—	—	—	—	3,049	—	—	3,049
Support services:										
General and administrative	453	385	9	3,015	144	93	4,099	—	—	4,099
Total expenses	12,463	30,339	2,253	52,509	1,442	2,340	101,346	—	(2,721)	98,625
Investment income, net	1,412	678	166	1,213	215	—	3,684	450	—	4,134
Total change in net assets (deficit)	4,147	803	795	(1,240)	1,172	(872)	4,805	(843)	—	3,962
Net assets (deficit), beginning of year	31,080	14,894	3,919	44,899	12,304	(1,413)	105,683	11,682	—	117,365
Net assets (deficit), end of year	\$ 35,227	\$ 15,697	\$ 4,714	\$ 43,659	\$ 13,476	\$ (2,285)	\$ 110,488	\$ 10,839	\$ —	\$ 121,327

NEW HAMPSHIRE CATHOLIC CHARITIES

COMBINING STATEMENT OF ACTIVITIES

Year Ended March 31, 2024

(In Thousands)

	Without Donor Restrictions						Total	With Donor Restrictions	Eliminations and Reclassifications	Total
	Programs/ Home Office	Food Bank	St. Charles School	Six Rehabilitation and Nursing Centers	Senior Living Communities	Warde Assisted Living				
Revenues, gains and other support:										
Patient and resident services	\$ 473	\$ —	\$ —	\$ 47,371	\$ 2,325	\$ 1,427	\$ 51,596	\$ —	\$ —	\$ 51,596
Program service fees – children's school	—	—	2,032	—	—	—	2,032	—	—	2,032
Annual appeal	3,412	114	—	—	—	—	3,526	—	—	3,526
Bequests, grants, donations and fundraising	2,445	11,090	219	46	—	—	13,800	1,317	—	15,117
In-kind donations	113	22,480	—	1	—	—	22,594	—	—	22,594
Net assets released from restrictions	801	1,912	14	—	—	—	2,727	(2,727)	—	—
Management fee income	177	—	—	—	—	—	177	—	—	177
Other	4,119	899	8	194	21	12	5,253	—	(3,153)	2,100
Total revenue, gains and other support	11,540	36,495	2,273	47,612	2,346	1,439	101,705	(1,410)	(3,153)	97,142
Expenses:										
Program services:										
Rehabilitation and nursing centers	—	—	—	47,240	—	—	47,240	—	(2,659)	44,581
Family services	982	—	—	—	—	—	982	—	—	982
Parish and community services	1,431	—	—	—	—	—	1,431	—	—	1,431
Children's school	—	—	1,954	—	—	—	1,954	—	—	1,954
Senior living communities	—	—	—	—	1,444	—	1,444	—	—	1,444
Assisted living services	—	—	—	—	—	1,894	1,894	—	—	1,894
Liberty House	1,218	—	—	—	—	—	1,218	—	—	1,218
New Generation	1,059	—	—	—	—	—	1,059	—	—	1,059
St. Jacinta Healthcare staffing	2,729	—	—	—	—	—	2,729	—	—	2,729
Food bank program	—	34,167	—	—	—	—	34,167	—	(494)	33,673
Food bank real estate	349	—	—	—	—	—	349	—	—	349
Our Place	483	—	—	—	—	—	483	—	—	483
Residence for infirmed priests	403	—	—	—	—	—	403	—	—	403
Immigration	1,077	—	—	—	—	—	1,077	—	—	1,077
Other programs	682	—	—	—	—	—	682	—	—	682
Fundraising:										
Annual campaign and other events	1,347	1,143	—	—	—	—	2,490	—	—	2,490
Support services:										
General and administrative	272	369	9	2,840	131	83	3,704	1	—	3,705
Total expenses	12,032	35,679	1,963	50,080	1,575	1,977	103,306	1	(3,153)	100,154
Investment income, net	2,918	1,144	314	2,989	611	—	7,976	774	—	8,750
Forgiveness of related-party debt	375	—	—	—	—	—	375	—	—	375
Total change in net assets (deficit)	2,801	1,960	624	521	1,382	(538)	6,750	(637)	—	6,113
Net assets (deficit), beginning of year	28,279	12,934	3,295	44,378	10,922	(875)	98,933	12,319	—	111,252
Net assets (deficit), end of year	\$ 31,080	\$ 14,894	\$ 3,919	\$ 44,899	\$ 12,304	\$ (1,413)	\$ 105,683	\$ 11,682	\$ —	\$ 117,365

## NEW HAMPSHIRE CATHOLIC CHARITIES

SUPPLEMENTAL SCHEDULE OF STATEMENT OF FINANCIAL POSITION –  
REHABILITATION AND NURSING CENTERS (BEFORE ELIMINATIONS)

March 31, 2025

ASSETS  
(In Thousands)

	Mount Carmel Rehabili- tation and Nursing Center	St. Vincent de Paul Rehabili- tation and Nursing Center	St. Ann Rehabili- tation and Nursing Center	St. Francis Rehabili- tation and Nursing Center	St. Teresa Rehabili- tation and Nursing Center	Warde Rehabili- tation and Nursing Center	Total
Current assets:							
Cash and cash equivalents	\$ 5,541	\$ 23	\$ 75	\$ 27	\$ 1,092	\$ 94	\$ 6,852
Accounts receivable	2,078	788	784	465	641	416	5,172
Due from affiliates	4,559	1,686	509	1,268	2,135	–	10,157
Prepaid expenses	16	23	7	8	2	3	59
Patient, tenant and other cash held in trust	<u>30</u>	<u>27</u>	<u>10</u>	<u>4</u>	<u>7</u>	<u>7</u>	<u>85</u>
Total current assets	12,224	2,547	1,385	1,772	3,877	520	22,325
Fixed assets:							
Land and improvements	157	109	111	216	144	414	1,151
Building and improvements	11,247	2,898	4,543	6,239	2,762	2,994	30,683
Equipment and vehicles	1,459	1,307	948	734	545	631	5,624
Furniture and fixtures	877	269	378	485	313	65	2,387
Leasehold improvements	–	11	–	–	–	–	11
Construction in process	<u>1,119</u>	<u>152</u>	<u>10</u>	<u>8</u>	<u>–</u>	<u>490</u>	<u>1,779</u>
	14,859	4,746	5,990	7,682	3,764	4,594	41,635
Less accumulated depreciation	<u>(8,286)</u>	<u>(3,261)</u>	<u>(4,534)</u>	<u>(4,382)</u>	<u>(3,312)</u>	<u>(1,279)</u>	<u>(25,054)</u>
Fixed assets, net	6,573	1,485	1,456	3,300	452	3,315	16,581
Other assets:							
Investments, at fair value	5,635	1,931	802	1,978	4,429	–	14,775
Other	<u>102</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>15</u>	<u>117</u>
Total other assets	<u>5,737</u>	<u>1,931</u>	<u>802</u>	<u>1,978</u>	<u>4,429</u>	<u>15</u>	<u>14,892</u>
Total assets	<u>\$ 24,534</u>	<u>\$ 5,963</u>	<u>\$ 3,643</u>	<u>\$ 7,050</u>	<u>\$ 8,758</u>	<u>\$ 3,850</u>	<u>\$ 53,798</u>

LIABILITIES AND NET ASSETS (DEFICIT)  
(In Thousands)

	<u>Mount Carmel Rehabili- tation and Nursing Center</u>	<u>St. Vincent de Paul Rehabili- tation and Nursing Center</u>	<u>St. Ann Rehabili- tation and Nursing Center</u>	<u>St. Francis Rehabili- tation and Nursing Center</u>	<u>St. Teresa Rehabili- tation and Nursing Center</u>	<u>Warde Rehabili- tation and Nursing Center</u>	<u>Total</u>
Current liabilities:							
Accounts payable:							
Trade	\$ 244	\$ 215	\$ 167	\$ 146	\$ 120	\$ 137	\$ 1,029
Other	237	98	83	91	93	67	669
Affiliates	-	300	560	-	120	5,708	6,688
Accrued salaries and wages	310	85	133	144	130	62	864
Employee benefits payable	207	110	93	137	78	113	738
Patient, tenant and other cash held in trust	30	27	10	4	7	7	85
Deferred revenue	<u>56</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>
Total current liabilities	1,084	835	1,046	522	548	6,094	10,129
Net assets (deficit):							
Without donor restrictions	23,450	5,128	2,597	6,528	8,210	(2,254)	43,659
With donor restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
	<u>23,450</u>	<u>5,128</u>	<u>2,597</u>	<u>6,528</u>	<u>8,210</u>	<u>(2,244)</u>	<u>43,669</u>
Total liabilities and net assets (deficit)	<u>\$ 24,534</u>	<u>\$ 5,963</u>	<u>\$ 3,643</u>	<u>\$ 7,050</u>	<u>\$ 8,758</u>	<u>\$ 3,850</u>	<u>\$ 53,798</u>

## NEW HAMPSHIRE CATHOLIC CHARITIES

SUPPLEMENTAL SCHEDULE OF STATEMENT OF FINANCIAL POSITION –  
REHABILITATION AND NURSING CENTERS (BEFORE ELIMINATIONS)

March 31, 2024

ASSETS  
(In Thousands)

	Mount Carmel Rehabili- tation and Nursing Center	St. Vincent de Paul Rehabili- tation and Nursing Center	St. Ann Rehabili- tation and Nursing Center	St. Francis Rehabili- tation and Nursing Center	St. Teresa Rehabili- tation and Nursing Center	Warde Rehabili- tation and Nursing Center	Total
Current assets:							
Cash and cash equivalents	\$ 5,544	\$ 155	\$ 360	\$ 390	\$ 1,263	\$ 145	\$ 7,857
Accounts receivable	2,276	905	752	480	666	441	5,520
Due from affiliates	5,149	1,686	509	703	2,135	–	10,182
Prepaid expenses	15	18	5	5	5	4	52
Patient, tenant and other cash held in trust	<u>25</u>	<u>34</u>	<u>5</u>	<u>7</u>	<u>13</u>	<u>6</u>	<u>90</u>
Total current assets	13,009	2,798	1,631	1,585	4,082	596	23,701
Fixed assets:							
Land and improvements	157	109	85	216	144	415	1,126
Building and improvements	10,482	2,881	4,539	6,231	2,749	2,970	29,852
Equipment and vehicles	1,423	1,246	876	681	530	589	5,345
Furniture and fixtures	868	257	378	485	313	63	2,364
Leasehold improvements	–	11	–	–	–	–	11
Construction in process	<u>50</u>	<u>–</u>	<u>14</u>	<u>38</u>	<u>–</u>	<u>217</u>	<u>319</u>
	12,980	4,504	5,892	7,651	3,736	4,254	39,017
Less accumulated depreciation	<u>(7,821)</u>	<u>(3,126)</u>	<u>(4,361)</u>	<u>(4,099)</u>	<u>(3,234)</u>	<u>(1,082)</u>	<u>(23,723)</u>
Fixed assets, net	5,159	1,378	1,531	3,552	502	3,172	15,294
Other assets:							
Investments, at fair value	5,278	1,807	751	1,852	4,148	1	13,837
Other	<u>102</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>15</u>	<u>117</u>
Total other assets	<u>5,380</u>	<u>1,807</u>	<u>751</u>	<u>1,852</u>	<u>4,148</u>	<u>16</u>	<u>13,954</u>
Total assets	<u>\$ 23,548</u>	<u>\$ 5,983</u>	<u>\$ 3,913</u>	<u>\$ 6,989</u>	<u>\$ 8,732</u>	<u>\$ 3,784</u>	<u>\$ 52,949</u>

LIABILITIES AND NET ASSETS (DEFICIT)  
(In Thousands)

	<u>Mount Carmel Rehabili- tation and Nursing Center</u>	<u>St. Vincent de Paul Rehabili- tation and Nursing Center</u>	<u>St. Ann Rehabili- tation and Nursing Center</u>	<u>St. Francis Rehabili- tation and Nursing Center</u>	<u>St. Teresa Rehabili- tation and Nursing Center</u>	<u>Warde Rehabili- tation and Nursing Center</u>	<u>Total</u>
Current liabilities:							
Accounts payable:							
Trade	\$ 303	\$ 208	\$ 165	\$ 86	\$ 117	\$ 175	\$ 1,054
Other	257	120	92	100	73	68	710
Affiliates	—	—	—	—	—	4,708	4,708
Accrued salaries and wages	271	50	135	147	101	39	743
Employee benefits payable	211	93	94	154	70	100	722
Patient, tenant and other cash held in trust	25	34	5	7	13	6	90
Deferred revenue	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>13</u>	<u>13</u>
Total current liabilities	1,067	505	491	494	374	5,109	8,040
Net assets (deficit):							
Without donor restrictions	22,481	5,478	3,422	6,495	8,358	(1,335)	44,899
With donor restrictions	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>10</u>	<u>10</u>
	<u>22,481</u>	<u>5,478</u>	<u>3,422</u>	<u>6,495</u>	<u>8,358</u>	<u>(1,325)</u>	<u>44,909</u>
Total liabilities and net assets (deficit)	<u>\$ 23,548</u>	<u>\$ 5,983</u>	<u>\$ 3,913</u>	<u>\$ 6,989</u>	<u>\$ 8,732</u>	<u>\$ 3,784</u>	<u>\$ 52,949</u>

**NEW HAMPSHIRE CATHOLIC CHARITIES**

**SUPPLEMENTAL SCHEDULE OF STATEMENT OF ACTIVITIES –  
REHABILITATION AND NURSING CENTERS (BEFORE ELIMINATIONS)**

Year Ended March 31, 2025  
(In Thousands)

	Mount Carmel Rehabili- tation and Nursing Center	St. Vincent de Paul Rehabili- tation and Nursing Center	St. Ann Rehabili- tation and Nursing Center	St. Francis Rehabili- tation and Nursing Center	St. Teresa Rehabili- tation and Nursing Center	Warde Rehabili- tation and Nursing Center	Total
Revenues, gains and other support:							
Patient and resident services	\$ 17,853	\$ 7,646	\$ 6,443	\$ 6,878	\$ 6,205	\$ 4,791	\$ 49,816
Bequests, donations and fundraising	7	14	5	13	2	33	74
Other	26	12	32	50	25	21	166
Total revenues, gains and other support	<u>17,886</u>	<u>7,672</u>	<u>6,480</u>	<u>6,941</u>	<u>6,232</u>	<u>4,845</u>	<u>50,056</u>
Expenses:							
Salaries and wages	7,274	2,981	3,525	3,446	3,016	2,615	22,857
Employee benefits	1,483	480	630	802	433	491	4,319
Payroll taxes	523	217	260	249	226	205	1,680
Management fees	1,017	493	420	416	363	306	3,015
Professional fees	37	22	34	12	15	12	132
Purchased services - healthcare	3,057	2,016	905	556	1,149	953	8,636
Other purchased services	53	32	10	11	35	18	159
Advertising and promotion	–	–	3	4	–	2	9
Recruiting advertising	81	120	54	14	66	28	363
Office supplies	12	10	12	6	16	5	61
Healthcare supplies	434	93	224	104	167	105	1,127
Other supplies	153	97	52	76	63	65	506
Postage and shipping	2	1	1	1	–	2	7
Printing	1	–	–	–	–	–	1
Telephone	19	17	32	34	29	10	141
Dues and subscriptions	36	20	15	14	15	11	111
Information technology	97	71	61	44	71	51	395
Rent and occupancy costs	448	318	167	187	173	197	1,490
Equipment maintenance, repairs and rentals	38	8	18	18	7	18	107
Travel	1	5	1	1	2	1	11
Conferences and meetings	9	8	12	9	6	5	49
Depreciation	487	207	174	284	78	197	1,427
Insurance	289	146	123	122	108	87	875
Miscellaneous	16	21	23	22	10	9	101
Food	392	253	204	211	215	100	1,375
Nursing facility assessment tax	926	403	344	370	332	258	2,633
Gain on disposal of fixed assets	–	(1)	–	–	–	–	(1)
Bad debts	605	107	53	20	104	9	898
Bank service charges	15	1	–	1	4	4	25
Total expenses	<u>17,505</u>	<u>8,146</u>	<u>7,357</u>	<u>7,034</u>	<u>6,703</u>	<u>5,764</u>	<u>52,509</u>

	Mount Carmel Rehabili- tation and Nursing Center	St. Vincent de Paul Rehabili- tation and Nursing Center	St. Ann Rehabili- tation and Nursing Center	St. Francis Rehabili- tation and Nursing Center	St. Teresa Rehabili- tation and Nursing Center	Warde Rehabili- tation and Nursing Center	Total
Investment income, net	\$ 588	\$ 124	\$ 52	\$ 126	\$ 323	\$ —	\$ 1,213
Change in net assets (deficit) without donor restrictions	969	(350)	(825)	33	(148)	(919)	(1,240)
Net assets (deficit) without donor restrictions, beginning of year	<u>22,481</u>	<u>5,478</u>	<u>3,422</u>	<u>6,495</u>	<u>8,358</u>	<u>(1,335)</u>	<u>44,899</u>
Net assets (deficit) without donor restrictions, end of year	<u>\$ 23,450</u>	<u>\$ 5,128</u>	<u>\$ 2,597</u>	<u>\$ 6,528</u>	<u>\$ 8,210</u>	<u>\$ (2,254)</u>	<u>\$ 43,659</u>

**NEW HAMPSHIRE CATHOLIC CHARITIES**

**SUPPLEMENTAL SCHEDULE OF STATEMENT OF ACTIVITIES –  
REHABILITATION AND NURSING CENTERS (BEFORE ELIMINATIONS)**

Year Ended March 31, 2024  
(In Thousands)

	Mount Carmel Rehabilitation and Nursing Center	St. Vincent de Paul Rehabilitation and Nursing Center	St. Ann Rehabilitation and Nursing Center	St. Francis Rehabilitation and Nursing Center	St. Teresa Rehabilitation and Nursing Center	Warde Rehabilitation and Nursing Center	Total
Revenues, gains and other support:							
Patient and resident services	\$ 16,171	\$ 7,819	\$ 6,251	\$ 6,757	\$ 5,484	\$ 4,889	\$ 47,371
Bequests, donations and fundraising	6	4	9	11	3	13	46
In-kind donations	-	-	-	1	-	-	1
Other	28	15	44	48	37	22	194
Total revenues, gains and other support	<u>16,205</u>	<u>7,838</u>	<u>6,304</u>	<u>6,817</u>	<u>5,524</u>	<u>4,924</u>	<u>47,612</u>
Expenses:							
Salaries and wages	5,763	2,656	2,787	3,382	2,434	2,056	19,078
Employee benefits	1,168	508	458	882	346	372	3,734
Payroll taxes	415	195	202	242	180	169	1,403
Management fees	907	482	402	393	365	291	2,840
Professional fees	22	19	21	19	19	17	117
Purchased services - healthcare	3,556	2,654	1,574	567	1,386	1,741	11,478
Other purchased services	32	27	3	16	26	17	121
Advertising and promotion	-	-	2	1	-	1	4
Recruiting advertising	60	18	82	4	63	35	262
Office supplies	11	10	13	5	10	9	58
Healthcare supplies	396	149	211	116	173	115	1,160
Other supplies	133	92	56	75	66	53	475
Postage and shipping	2	1	-	1	1	2	7
Printing	1	1	3	1	-	1	7
Telephone	24	20	24	27	29	11	135
Dues and subscriptions	32	17	13	12	14	13	101
Information technology	71	55	43	39	47	40	295
Rent and occupancy costs	447	378	149	189	149	196	1,508
Equipment maintenance, repairs and rentals	34	10	18	14	13	13	102
Travel	2	18	11	2	-	1	34
Conferences and meetings	8	6	6	6	4	13	43
Interest	8	-	23	41	-	23	95
Depreciation	487	185	162	273	86	188	1,381
Insurance	234	131	109	106	98	78	756
Miscellaneous	16	12	18	19	12	10	87
Food	322	252	194	210	180	99	1,257
Nursing facility assessment tax	852	425	328	371	291	263	2,530
Bad debts	526	83	170	6	115	80	980
Bank service charges	17	4	1	1	4	5	32
Total expenses	<u>15,546</u>	<u>8,408</u>	<u>7,083</u>	<u>7,020</u>	<u>6,111</u>	<u>5,912</u>	<u>50,080</u>

	<u>Mount Carmel Rehabili- tation and Nursing Center</u>	<u>St. Vincent de Paul Rehabili- tation and Nursing Center</u>	<u>St. Ann Rehabili- tation and Nursing Center</u>	<u>St. Francis Rehabili- tation and Nursing Center</u>	<u>St. Teresa Rehabili- tation and Nursing Center</u>	<u>Warde Rehabili- tation and Nursing Center</u>	<u>Total</u>
Investment income, net	\$ <u>1,106</u>	\$ <u>392</u>	\$ <u>234</u>	\$ <u>437</u>	\$ <u>763</u>	\$ <u>57</u>	\$ <u>2,989</u>
Change in net assets (deficit) without donor restrictions	1,765	(178)	(545)	234	176	(931)	521
Net assets (deficit) without donor restrictions, beginning of year	<u>20,716</u>	<u>5,656</u>	<u>3,967</u>	<u>6,261</u>	<u>8,182</u>	<u>(404)</u>	<u>44,378</u>
Net assets (deficit) without donor restrictions, end of year	<u>\$ 22,481</u>	<u>\$ 5,478</u>	<u>\$ 3,422</u>	<u>\$ 6,495</u>	<u>\$ 8,358</u>	<u>\$ (1,335)</u>	<u>\$ 44,899</u>

## **Brenda Howell**

### **Skills**

Personable and professional with strong customer service skills. Goal and detail oriented with leadership abilities and sound judgement. Critical thinker. DOT CDL class A license with a clean driving record. Proficient in organizational, problem solving, multi-tasking.

### **Experience**

October 2017- Present

#### **NH Food Bank, Manchester NH- Driver**

- Ensure proper procedures are followed for receiving and unloading of trucks as well as prepare loads for shipping to member agencies.
- Use DOT skills to safely drive, load and unload trucks at various locations daily.
- Safely use forklifts and pallet jacks.
- Streamlined all daily pick up routes to ensure timely return for trucks and drivers
- Log all mileage and turn in all required paperwork
- Properly maintain all truck requirements.
- Support all warehouse staff by picking, checking orders, and general cleaning of the warehouse daily, upon re-arrival to the Food Bank.

October 2015-October 2017

#### **NH Job Corps Center, Manchester NH- Security Leader**

- Run lead on peak shifts as Security Coordinator
- Manage and assign tasks to a team ranging from 5-9 individuals.
- Deescalate disagreements between multiple students at a moments notice.
- Patrol Campus
- Manage all documentation for confiscated items and prepare reports for monthly audits per SOP's.
- Manage the exit and arrival procedures of up to 300 students.
- Communicate effectively with shift change team to announce any instances during shift.
- Daily shifts reports to Security Manager.

## Heidi Johnson

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### Professional Summary

Nonprofit program leader with 10+ years of experience in **community outreach, training, and coalition-building**. Skilled in developing partnerships, managing staff and volunteers, and designing initiatives that expand program reach and impact. Recognized for emotional intelligence, cultural sensitivity, and the ability to deliver measurable outcomes in service to vulnerable populations. Background includes **education, Fortune 500 communications, and small business operations**.

### Core Competencies

- Program & Project Management
- Community Outreach & Engagement
- Coalition-Building & Partnerships
- Training & Workshop Facilitation
- Volunteer & Staff Supervision
- Data Collection & Program Evaluation
- Strategic Planning

### Professional Experience

**SNAP Outreach & Application Assistance Program Coordinator** *New Hampshire Food Bank — Manchester, NH | 2023–Current*

- Sustained and expanded SNAP Outreach program during leadership transitions, independently managing operations, staff, and volunteers.
- Coordinated 100+ outreach events at food pantries and mobile distributions, engaging clients, dispelling myths, and assisting with SNAP applications.
- Designed and facilitated **quarterly SNAP Outreach workshops** (50–75 attendees each), training community organizations on SNAP eligibility, application processes, and partnership opportunities.
- Distributed over **116,000 SNAP marketing materials** in two years, strengthening program visibility and access.
- Developed a **multi-level Partner Agency SNAP Outreach strategic plan**, tailoring initiatives to partner capacity and fostering long-term collaboration.

- Served on the **SNAP Coalition leadership team**, contributing vision, training content, and strategic direction.
- Authored training manuals and program documentation adopted as models across the organization.
- Enhanced data tracking systems to improve reporting on outreach, client engagement, and program outcomes.

**Liaison for Community Engagement & Business Development | Interim Café Manager** *Apotheca Flowers & Tea Shoppe — Goffstown, NH | 2021–2023*

- Built partnerships with local businesses and organizations; organized monthly community events.
- Introduced new products/services, creating additional revenue streams.
- Stepped into interim management role, hiring and supervising staff to ensure continuity.

**Data Collections Project Manager** *Vision New England — Remote | 2021*

- Directed a **six-month data project**, identifying **1,500+ new contacts** for outreach.
- Strengthened organizational capacity for **external relations and program development** through region-sensitive research and strategic reporting.
- Produced weekly reports translating findings into actionable insights.

**External Relations & Outreach Coordinator | Project Manager** *His Mansion Ministries — Deering, NH | 2016–2020*

- Secured \$24K in annual fundraising commitments over five months from minor donors, directly strengthening organizational sustainability.
- Expanded alumni and intern pipelines from fewer than 100 to over 1,500 alumni contacts and 100 intern candidates over one year through targeted outreach and relationship management.
- Directed onboarding and training for 20+ volunteer teams and coordinated bi-annual events, ensuring strong partnerships and effective program delivery.

**Education & Certifications**

- **B.S. Speech Education/Dramatic Production**, Bob Jones University
- **SSGI Certificate in Project Management**, 2023
- **Microsoft Project & Excel for Projects**, 2023
- **Formational Leadership Certificate**, Leadership Transformations, 2021–2023
- Graduate Coursework, Organizational Leadership, Regent University, 2021