



Lori A. Weaver
Commissioner

Katja S. Fox
Director

STATE OF NEW HAMPSHIRE
DEPARTMENT OF HEALTH AND HUMAN SERVICES
DIVISION FOR BEHAVIORAL HEALTH

129 PLEASANT STREET, CONCORD, NH 03301
603-271-9544 1-800-852-3345 Ext. 9544
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MAR 25 2026

February 23, 2026

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 for Behavioral Health, to amend an existing contract with Granite United Way (VC #160015-B001), Manchester, NH, to modify the payment terms of the Opioid Abatement Community Grants Program, with no change to the price limitation of \$10,000,000 and no change to the contract completion date of June 30, 2027, effective upon Governor and Council approval. 100% Other Funds (Opioid Abatement Trust Fund).

The original contract was approved by Governor and Council on June 25, 2025, item #241.

EXPLANATION

The purpose of this request is to modify the payment terms of the Opioid Abatement Community Grants Program to address the different cash flow requirements for multi-year grants, opposed to short-term grants, which will enable the Contractor to better facilitate the grant making process for multi-year grants and will align with Department financial best practices.

The Contractor facilitates the review of Opioid Abatement community grant applications and determines eligible community grant awards. Eligible community Opioid Abatement activities include mobile crisis intervention, treatment, and recovery services; withdrawal management services; access to housing; transportation to treatment or recovery programs; employment training or educational services for persons in treatment; and providing scholarships and supports for certified addiction counselors and other mental and behavioral health providers.

The Department and the Opioid Abatement Advisory Commission monitor services through review and assessment of monthly Community Grant Program reports required of the Contractor; monthly fiscal reports; and by conducting quarterly reconciliation of all grant funds. Additionally, the Contractor attends quarterly Opioid Abatement Advisory Commission meetings to provide updates on Grant Program activities.

Should the Governor and Council not authorize this request, the payment terms of the Opioid Abatement Community Grants Program will not be modified, which will negatively impact the Contractor's ability to better facilitate the grant making process.

Area served: Statewide.

Respectfully submitted,

For:

Lori A. Weaver
Commissioner

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

This Amendment to the Community Grants Program for Opioid Abatement contract is by and between the State of New Hampshire, Department of Health and Human Services ("State" or "Department") and Granite United Way ("the Contractor").

WHEREAS, pursuant to an agreement (the "Contract") approved by the Governor and Executive Council on June 25, 2025 (Item #241), 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. Modify Exhibit A, Revisions to Standard Provisions, by adding Subsection 1.3., to read:

1.3 Paragraph 6, Compliance by Contractor with Laws and Regulations/Equal Employment Opportunity, Subparagraph 6.1., is amended as follows:

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, RSA 151:21 Patients' Bill of Rights, civil rights and equal employment opportunity laws, and the Governor's order on Respect and Civility in the Workplace, Executive Order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

2. Modify Exhibit B, Scope of Services, Section 1.7. Maintenance of Fiscal Integrity, to read:

1.7. Maintenance of Fiscal Integrity

1.7.1. The Contractor must submit the following financial statements to the Department within 30 calendar days after the end of each month:

1.7.1.1. Balance Sheet for the Contractor's entire organization including all related parties;

1.7.1.2. Year-to-date Profit and Loss Statement for the Contractor's entire organization that includes, for all related parties:

1.7.1.2.1. All revenue sources and expenditures; and

1.7.1.2.2. A budget column allowing for budget to actual analysis;

1.7.2. The Contractor must ensure all financial statements are prepared based on the accrual method of accounting and include all the Contractor's total revenues and expenditures, whether or not generated by or resulting from funds provided pursuant to this Agreement.

1.7.3. The Contractor's fiscal integrity will be evaluated by the Department using the following Formulas and Performance Standards:

1.7.3.1. Days of Cash on Hand:

1.7.3.1.1. Definition: The days of operating expenses that can be covered by the unrestricted cash on hand.

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- 1.7.3.1.2. Formula: Cash, cash equivalents and short-term investments divided by total operating expenditures, less depreciation/amortization and in-kind plus principal payments on debt divided by days in the reporting period. The short-term investments as used above must mature within three (3) months and should not include common stock.
 - 1.7.3.1.3. Performance Standard: The Contractor should have enough cash and cash equivalents to cover expenditures for a minimum of 30 calendar days with 10% variance allowed.
 - 1.7.3.2. Current Ratio:
 - 1.7.3.2.1. Definition: A measure of the Contractor's total current assets available to cover the cost of current liabilities.
 - 1.7.3.2.2. Formula: Total current assets divided by total current liabilities.
 - 1.7.3.2.3. Performance Standard: The Contractor should maintain a minimum current ratio of 1.5:1 with 10% variance allowed.
 - 1.7.4. If the Contractor does not meet the Days of Cash on Hand Performance Standard and the Current Ratio Performance Standard for two (2) consecutive months; then the Contractor must:
 - 1.7.4.1. Submit a waiver request of the requirements with a brief description of circumstances within 30 calendar days of receipt of notice from the Department; or
 - 1.7.4.2. Submit a comprehensive corrective action plan within 30 calendar days of receipt of notice from the Department;
 - 1.7.5. If the Contractor submitted a waiver request, the Department may, at its sole discretion, grant a waiver of the fiscal integrity performance standards referenced above for a specified period of time, though, any waiver granted pursuant to this clause shall be limited to the specified reporting periods and shall not be construed as a waiver of future compliance requirements.
 - 1.7.6. If the Contractor submits comprehensive corrective action plan, the Contractor must update and submit the revised corrective action plan to the Department, at least every 30 calendar days, until compliance is achieved.
 - 1.7.7. The Contractor must inform the Department by phone and by email within five (5) calendar days of when any key Contractor staff learn of any actual or likely litigation, investigation, complaint, claim, or transaction that may reasonably be considered to have a material financial impact on and/or materially impact or impair the ability of the Contractor to perform under this Agreement with the Department.
3. Modify Exhibit C, Payment Terms, by replacing it in its entirety with Exhibit C – Amendment #1, Payment Terms, which is attached hereto and incorporated by reference herein.

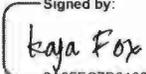
All terms and conditions of the Contract not modified by this Amendment remain in full force and effect. This Amendment shall be effective upon Governor and Council approval.

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

2/27/2026

Date

Signed by:


Name: Kaja Fox
Title: Re Director

Granite United Way

2/27/2026

Date

Signed by:


Name: Nichole Martin Reimer
Title: CEO

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

OFFICE OF THE ATTORNEY GENERAL

2/27/2026

Date

DocuSigned by:
Robyn Guarino

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:

**New Hampshire Department of Health and Human Services
Community Grants Program for Opioid Abatement
EXHIBIT C, Amendment #1**

Payment Terms

1. This Agreement is funded by:
 - 1.1. 100% Other funds (Opioid Abatement Trust Fund).
2. For the purposes of this Agreement the Department has identified:
 - 2.1. The Contractor as a Contractor, based on criteria specified in 2 CFR 200.331.
3. Payment for services under this Agreement shall be made as follows:
 - 3.1. Community Grants Program for Opioid Abatement: Payment shall be made in accordance with the "Not to Exceed" table and Sections 3.1.1. and 3.1.2. below:

Item	Not to Exceed
Grant Program Costs	\$9,267,964
Administrative Costs	\$732,036
TOTAL	\$10,000,000

- 3.1.1. Grants Program Costs:
 - 3.1.1.1. Short Term Grants as outlined in Exhibit B, Section 1.4.1.
 - 3.1.1.1.1. The Contractor must maintain a separate bank account, subject to approval by the Department, solely for maintaining grant funds.
 - 3.1.1.1.2. The Contractor must track any interest earned on grant funds maintained in the account and retain for distribution as grant funds.
 - 3.1.1.1.3. The Contractor must return any remaining interest earned on grant funds to the Department when the Agreement terminates.
 - 3.1.1.1.4. The Department will pay the Contractor upon G&C approval and submission of an invoice from the Contractor to the Department requesting an advance payment for expenses to be incurred in the fulfillment of this agreement. The payment shall be made within 15 business days of receipt and approval of the invoice by the Department.

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**New Hampshire Department of Health and Human Services
Community Grants Program for Opioid Abatement
EXHIBIT C, Amendment #1**

- 3.1.1.1.5. To facilitate quarterly reconciliation of all grant funds, the Contractor must submit bank account statements and the following grant information to the Department no later than ten (10) business days after the end of each fiscal quarter, in a format approved by the Department, which includes the following information for each grant award:
- 3.1.1.1.5.1. Grantee name and identifying information;
 - 3.1.1.1.5.2. Summary of grant request;
 - 3.1.1.1.5.3. Full grant application upon request;
 - 3.1.1.1.5.4. Dollar amount of grant; and
 - 3.1.1.1.5.5. Payment distribution information.
- 3.1.1.1.6. Upon completion of each quarterly reconciliation, in the event the balance of funds held by the Contractor is less than \$1,250,000, the Department may make additional payment to the Contractor. The total amount of funds held by the Contractor must not to exceed \$1,250,000 at any time.
- 3.1.1.1.7. In the event that the Contractor does not submit the required information described in Section 3.1.1.1.5. above, the Department reserves the right to withhold future payments and recoup any payments already made by the Department, at the Department's sole discretion.
- 3.1.1.1.8. The Contractor must reconcile the grant applications with grantee invoice(s) of actual expenditures and secure the return of unused funds or return of funds utilized for non-approved and non-allowable expenses. The Contractor must return unused funds or any payment for administrative costs applied to funds utilized for non-approved and non-allowable expenses, as described above, to the Department within 40 days prior to the resulting contract completion date.

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EXHIBIT C, Amendment #1**

3.1.1.2. Multiyear Project Grants as outlined in Exhibit B, Section 1.4.2.

3.1.1.2.1. The Contractor must submit the obligated multiyear projects grant information, in a format approved by the Department, that delineates:

3.1.1.2.1.1. Recipients of funding;

3.1.1.2.1.2. Funding amounts; and

3.1.1.2.1.3. A brief description of the projects and the proposed outcomes, including how it benefits individuals with OUD.

3.1.1.2.2. The Department will issue payment to the Contractor based on these obligated projects with an itemized list of approved payments to be issued. The Contractor must issue payment upon receipt of the funds and as instructed by the Department to the funding recipients within fifteen (15) business days.

3.1.1.2.3. The Contractor must provide the Department with documentation within ten (10) business days that supports and confirms the payments have been remitted as the instructed by the Department.

3.1.1.2.4. The Contractor must ensure documentation of recipient payments are emailed to dhhs.dbhinvoicesbdas@dhhs.nh.gov.

3.1.2. Administrative Costs:

3.1.2.1. Short Term Grants as outlined in Exhibit B, Section 1.4.1.

3.1.2.1.1. Payment for administrative costs will be made on a quarterly basis at the administrative rate of 7.89% applied to disbursed community grant funds.

3.1.2.1.2. The Contractor must submit invoices using a form satisfactory to the Department, which identifies and requests payment in accordance with 3.1.2.1.1. above. The Contractor must ensure invoices are

**New Hampshire Department of Health and Human Services
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EXHIBIT C, Amendment #1**

completed, dated and submitted to the Department to initiate payment.

- 3.1.2.2. Multiyear Project Grants as outlined in Exhibit B, Section 1.4.2.
 - 3.1.2.2.1. Payment for administrative costs will be made at the administrative rate of 7.89% applied to obligated multi-year projects.
 - 3.1.2.2.2. The Contractor must submit invoices using a form satisfactory to the Department, which identifies and requests payment in accordance with 3.1.2.2.1. above. The Contractor must ensure invoices are completed, dated and submitted to the Department to initiate payment when submitting the information in accordance with 3.1.1.2.1 above.
- 4. The Department shall make payments to the Contractor within thirty (30) calendar days only upon receipt and approval of the submitted invoice and required supporting documentation.
- 5. The final invoice and any required supporting documentation shall be due to the Department no later than forty (40) calendar days after the contract completion date specified in Form P-37, General Provisions Block 1.7., Completion Date.
- 6. Notwithstanding Paragraph 18 of the General Provisions Form P-37, changes limited to adjusting direct and indirect cost amounts within the price limitation between budget class lines, as well as adjusting encumbrances between State Fiscal Years through the Budget Office, may be made by written agreement of both parties, without obtaining approval of the Governor and Executive Council, if needed and justified.
- 7. Audits
 - 7.1. The Contractor must email an annual audit to dhhs.act@dhhs.nh.gov if any of the following conditions exist:
 - 7.1.1. Condition A - The Contractor is subject to a Single Audit pursuant to 2 CFR 200.501 Audit Requirements.
 - 7.1.2. Condition B - The Contractor is subject to audit pursuant to the requirements of NH RSA 7:28, III-b.
 - 7.1.3. Condition C - The Contractor is a public company and required by Security and Exchange Commission (SEC) regulations to submit an annual financial audit.

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- 7.2. If Condition A exists, the Contractor shall submit an annual Single Audit performed by an independent Certified Public Accountant (CPA) to dhhs.act@dhhs.nh.gov within 120 days after the close of the Contractor's fiscal year, conducted in accordance with the requirements of 2 CFR Part 200, Subpart F of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal awards.
- 7.2.1. The Contractor shall submit a copy of any Single Audit findings and any associated corrective action plans. The Contractor shall submit quarterly progress reports on the status of implementation of the corrective action plan.
- 7.3. If Condition B or Condition C exists, the Contractor shall submit an annual financial audit performed by an independent CPA within 120 days after the close of the Contractor's fiscal year.
- 7.4. The Contractor, regardless of the funding source and/or whether Conditions A, B, or C exist, may be required to submit annual financial audits performed by an independent CPA upon request by the Department.
- 7.5. In addition to, and not in any way in limitation of obligations of the Agreement, it is understood and agreed by the Contractor that the Contractor shall be held liable for any state or federal audit exceptions and shall return to the Department all payments made under the Agreement to which exception has been taken, or which have been disallowed because of such an exception, within sixty (60) days.
8. If applicable, the Contractor must request disposition instructions from the Department for any equipment, as defined in 2 CFR 200.313, purchased using funds provided under this Agreement, including information technology systems.

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 GRANITE UNITED WAY is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on March 30, 1927. 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: **65650**

Certificate Number: **0007782564**



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 9th day of February A.D. 2026.

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

David M. Scanlan
Secretary of State

CERTIFICATE OF AUTHORITY

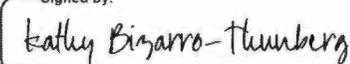
I, Kathy Bizarro-Thunberg, hereby certify that:

1. I am the duly elected Board Vice Chair of Granite United Way.
2. The following is a true copy of an electronic vote taken of the Board of Directors, duly called and conducted on December 3, 2024, at which a quorum of the Directors were present and voting.

VOTED: That Nichole Martin Reimer, President & CEO, is duly authorized on behalf of Granite United Way to enter into contracts or agreements with the State 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 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 **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: 2/9/2026

Signed by:


Signature of Elected Officer
Name: Kathy Bizarro-Thunberg
Title: Board Vice Chair



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY):

1/6/2026

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).

PRODUCER Arthur J. Gallagher Risk Management Services, LLC 45 Constitution Avenue P.O. Box 511 Concord NH 03302-0511	CONTACT NAME: Darlene Moriarty PHONE (A/C, No, Ext): 800-238-3840 FAX (A/C, No): 603-224-8012 E-MAIL ADDRESS: darlene_moriarty@ajg.com
INSURER(S) AFFORDING COVERAGE	
INSURED Granite United Way 22 Concord Street Floor 4 Manchester NH 03101	GRANUNI-02 INSURER A: Hanover Insurance Companies NAIC # 22292 INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:

COVERAGES **CERTIFICATE NUMBER:** 1791529436 **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"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			ZHV 900337108 14	1/1/2026	1/1/2027	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> AUTOS ONLY			ZHV 900337108 14	1/1/2026	1/1/2027	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 0			UHV 9003210 14	1/1/2026	1/1/2027	EACH OCCURRENCE \$ 1,000,000 AGGREGATE \$ 1,000,000 \$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			WHV 8996802 15	1/1/2026	1/1/2027	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 WC 3A States: NH, VT
 Covering operations of the named insured during the policy period.

CERTIFICATE HOLDER State of NH Department of Health and Human Services 129 Pleasant Street Concord NH 033013857 USA	CANCELLATION 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
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NONPROFIT COVER SHEET

A. Entity Name: Granite United Way

B. Entity's Contact Information:

For Records Requests (e.g., resumes of key personnel; audited financial statements):

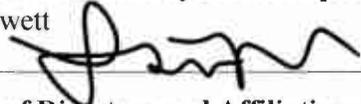
Name / Phone / Email: Shannon Swett, 603.313.5675, shannon.swett@graniteuw.org

Person responsible for Accuracy and Completeness of information provided:

Name: Shannon Swett

Title: Chief Impact Officer

Signature: _____



C. List Board of Directors and Affiliations

<u>Name (Identify any additional role(s) in Parentheses)</u>	<u>Affiliations</u>
E.g., John Doe (President)	
Josephine Moran (Chair)	Ledyard Financial Group, Inc., President and CEO
Kathy Bizarro-Thunberg (Co-Vice Chair)	New Hampshire Hospital Association, Executive Vice President
Betsey Rhynhart (Co-Vice Chair / MC CIC Chair)	Concord Hospital, Vice President of Population Health
Joseph Bator (Immediate Past Chair / Audit Chair)	Northfield Savings Bank, President & CEO
Doug DeLara (Treasurer)	Mowery & Schoenfeld, LLC, Senior Audit Manager
William Keena (Secretary)	AmeriHealth Caritas New Hampshire, Market President NH (Retired)
Kyle Barry	NextEra Energy Seabrook Station, Director of Organizational Effectiveness
Stephen Brooks	Littleton Coin Company, Chief Operating Officer
Robert Coates	Eversource, President - Eversource New Hampshire Electric Operations
Paul DeBassio	United Way Network (Retired)
Chris Emond	Boys & Girls Club of Central NH, CEO
Colby Gamester (GSR CIC Chair)	Gamester Law Office, Owner & Attorney
James Harris	Sheehan Phinney, Litigation Department Chair
Dr. Pamela Hofley	Dartmouth Hitchcock, Medical Director
John Hughes	McLane Middleton, Director, Trusts & Estates Department
Diana Johnson	Merrimack County Savings Bank, Vice President Marketing Officer
Christina Lachance	NH Children's Trust, Executive Director

<u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President)	<u>Affiliations</u>
Dr. Chuck Lloyd	Community College System of NH, Vice Chancellor
Stacia Maloney	Pike Industries, Human Resources Director
Herschel Nachlis	Dartmouth College, Associate Director and Senior Policy Fellow
Maura Palmer (Governance Chair)	Salem School District, Superintendent
Randy Perkins	Eversource, Senior Account Executive (Retired)
Dr. Daisy Pierce	Navigating Recovery of the Lakes Region, Executive Director
Kelli Riggs (Marketing Chair)	Comcast, VP Marketing Planning and Execution
Sarmad Saman (NNH CIC Chair)	White Mountains Community College, President
Justin Slattery (CR CIC Chair)	Belknap Economic Development Council, Executive Director
Tim Soucy (SR CIC Chair)	Catholic Medical Center (Retired)
Rusty Talbot (NC CIC Chair)	North Country Climbing Center, CEO
Nick Toumpas (Impact/Equity Chair)	Department of Health & Human Services, Commissioner (Retired)

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached):

<u>Name</u>	<u>Role</u>	<u>Annual Salary</u>	<u>Amount Paid From This Contract</u>
Shannon Swett	Chief Impact Officer	\$140,094.15	\$35,023.54
Joelyn Drennan	Assistant Vice President, Impact	\$92,700.00	\$69,525.00

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

E. 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).
-
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-

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

- is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **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.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

<https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf>

FINANCIAL DISCLOSURES

G. Check one the following:

- [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 (audited financials may be attached) **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 & wages</i>	\$
<i>Program Services Revenue</i>	\$	<i>Payroll taxes & employee benefits</i>	\$
<i>Interest & 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 & 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 & Equipment (less any depreciation)</i>	\$	<u>Total Liabilities</u>	\$
<i>Pledges, grants, accounts receivable</i>	\$		
<i>All other assets</i>	\$		
<u>Total Assets</u>	\$		



Granite United Way

LIVE UNITED

MISSION STATEMENT

Granite United Way's mission is to improve the quality of people's lives by bringing together the caring power of communities.

Granite United Way

Merrimack County
45 South Main Street
Concord, NH 03301
603.224.2595

Southern Region
22 Concord Street
Manchester, NH 03101
603.625.6909

North Country
P.O. Box 311
Littleton, NH 03561
603.444.1555

Northern Region
967 Main Street
Berlin, NH 03570
603.752.3343

Upper Valley
21 Technology Drive
W. Lebanon, NH 03784
603.298.8499

Central Region
383 South Main St.
Laconia, NH 03246
603.737.1127

White Village
258 Highland Street
Plymouth, NH 03264
603.536.3720

Carroll County United
448A White Mtn. Highway
Tamworth, NH 03085
603.323.8139

GRANITE UNITED WAY

FINANCIAL REPORT

JUNE 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Granite United Way
Manchester, New Hampshire 03101

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Granite United Way, which comprise the statement of financial position as of June 30, 2025 and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Granite United Way as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Granite United Way and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Granite United Way's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's 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 auditor's 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 Granite United Way'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 Granite United Way'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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2025, on our considerations of Granite United Way's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Granite United Way's internal control over financial reports and compliance.

Report on Summarized Comparative Information

We have previously audited Granite United Way's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 13, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of community impact awards to qualified partner agencies and emerging opportunity grants are presented for purposes of additional analysis and are 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 audit 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.

Nathan Wechsler & Company

Concord, New Hampshire
November 13, 2025

STATEMENT OF FINANCIAL POSITION
June 30, 2025 with comparative totals as of June 30, 2024

	ASSETS			2024
	2025			
	Without Donor/ Time Restrictions	With Donor/ Time Restrictions	Total	Total
CURRENT ASSETS				
Cash	\$ 236,587	\$ 125,234	\$ 361,821	\$ 142,539
Prepaid and reimbursable expenses	48,979	-	48,979	36,638
Investments	-	578,126	578,126	619,036
Accounts and rent receivable	4,028	-	4,028	5,597
Contributions and grants receivable, net of allowance for uncollectible contributions 2025 \$359,707; 2024 \$356,521	-	2,552,184	2,552,184	3,646,179
<i>Total current assets</i>	<u>289,594</u>	<u>3,255,544</u>	<u>3,545,138</u>	<u>4,449,989</u>
OTHER ASSETS				
Property and equipment, net	1,287,042	-	1,287,042	1,340,937
Operating lease, right-of-use assets	279,109	-	279,109	451,376
Investments - endowment	14,734	275,877	290,611	268,186
Beneficial interest in assets held by others	-	3,045,064	3,045,064	2,845,719
<i>Total other assets</i>	<u>1,580,885</u>	<u>3,320,941</u>	<u>4,901,826</u>	<u>4,906,218</u>
<i>Total assets</i>	<u>\$ 1,870,479</u>	<u>\$ 6,576,485</u>	<u>\$ 8,446,964</u>	<u>\$ 9,356,207</u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Line of credit	\$ -	\$ -	\$ -	\$ 225,000
Current maturities of long-term debt	9,530	-	9,530	21,827
Allocations payable to partner agencies	-	-	-	100,707
Donor-designations payable	428,704	383,374	812,078	878,608
Accounts payable	524,284	-	524,284	918,533
Accrued expenses	183,420	-	183,420	242,855
Current portion operating lease liabilities	171,660	-	171,660	171,766
Funds held for others	5,608	-	5,608	16,569
<i>Total current liabilities</i>	<u>1,323,206</u>	<u>383,374</u>	<u>1,706,580</u>	<u>2,575,865</u>
LONG-TERM LIABILITIES				
Operating lease liabilities, less current portion	113,338	-	113,338	284,998
Note payable, less current portion	547,431	-	547,431	293,500
<i>Total long-term liabilities</i>	<u>660,769</u>	<u>-</u>	<u>660,769</u>	<u>578,498</u>
<i>Total liabilities</i>	<u>1,983,975</u>	<u>383,374</u>	<u>2,367,349</u>	<u>3,154,363</u>
COMMITMENTS (See Notes)				
NET ASSETS:				
Without donor/ time restrictions	(113,496)	-	(113,496)	(683,921)
With donor/ time restrictions (Note 9)	-	6,193,111	6,193,111	6,885,765
<i>Total net assets</i>	<u>(113,496)</u>	<u>6,193,111</u>	<u>6,079,615</u>	<u>6,201,844</u>
<i>Total liabilities and net assets</i>	<u>\$ 1,870,479</u>	<u>\$ 6,576,485</u>	<u>\$ 8,446,964</u>	<u>\$ 9,356,207</u>

GRANITE UNITED WAY

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

Year ended June 30, 2025 with comparative totals for the year ended June 30, 2024

	2025			2024
	Without Donor/ Time Restrictions	With Donor/ Time Restrictions	Total	Total
Support and revenues:				
Campaign revenue:				
Total contributions pledged	\$ -	\$ 5,270,632	\$ 5,270,632	\$ 5,403,794
Restricted contributions pledged	-	2,582,726	2,582,726	1,885,100
Less donor designations	-	(1,542,268)	(1,542,268)	(1,253,631)
Less provision for uncollectible pledges	-	(217,751)	(217,751)	(217,951)
Add prior years' excess provision for uncollectible pledges taken into income in current year	108,560	=	108,560	142,414
<i>Net campaign revenue</i>	108,560	6,093,339	6,201,899	5,959,726
Support:				
Grant revenue	-	4,972,053	4,972,053	4,899,868
Sponsors and program revenue	-	145,600	145,600	84,697
Contributed non-financial assets	62,734	=	62,734	59,040
<i>Total support</i>	171,294	11,210,992	11,382,286	11,003,331
Other revenue:				
Rental income	88,861	-	88,861	84,305
Administrative fees	61,510	-	61,510	101,431
Miscellaneous income	8,866	-	8,866	-
<i>Total support and revenues</i>	330,531	11,210,992	11,541,523	11,189,067
Net assets released from restrictions:				
For satisfaction of time restrictions	4,348,192	(4,348,192)	=	=
For satisfaction of program restrictions	7,776,099	(7,776,099)	=	=
	12,454,822	(913,299)	11,541,523	11,189,067
Expenses:				
Program services	11,010,636	=	11,010,636	11,843,337
Support services:				
Management and general	658,336	=	658,336	601,073
Fundraising	391,712	=	391,712	650,427
<i>Total expenses</i>	12,060,684	=	12,060,684	13,094,837
<i>Increase (decrease) in net assets before non-operating activities</i>	394,138	(913,299)	(519,161)	(1,905,770)
Non-operating activities:				
Change in value of beneficial interest in trusts, net of fees 2025 \$18,004; 2024 \$17,272	-	199,345	199,345	156,289
Realized and unrealized gains on investments	13,305	11,990	25,295	2,826
Investment income, net	162,982	9,310	172,292	179,128
<i>Total non-operating activities</i>	176,287	220,645	396,932	338,243
<i>Net increase (decrease) in net assets</i>	570,425	(692,654)	(122,229)	(1,567,527)
Net assets, beginning of year	(683,921)	6,885,765	6,201,844	7,769,371
<i>Net assets, end of year</i>	\$ (113,496)	\$ 6,193,111	\$ 6,079,615	\$ 6,201,844

GRANITE UNITED WAY

STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2025 with comparative totals for the year ended June 30, 2024

	2025									2024	
	Grants and awards	Salaries, employee benefits and taxes	Occupancy	Technology and telephone expenses	United Way Worldwide dues and other dues and subscriptions	Campaign, communications and printing	Professional services and subcontractors	Conferences, travel and staff development	Supplies, office expenses, insurance, and other	Depreciation and amortization	Total
Program services	\$ 623,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 623,000	\$ 1,622,523
Community impact grants	225,000	-	-	-	-	-	-	-	-	225,000	50,000
Targeted Grants	496,918	644,307	-	2,407	-	59,214	-	26,312	170,128	1,399,286	506,160
Recovery Friendly Workplace	-	671,589	-	106,150	-	7,586	-	6,822	574,903	1,367,050	1,096,109
211 New Hampshire	32,315	826,064	15,994	1,102	-	4,037	259,308	23,134	165,363	631,000	740,287
Public Health Network	631,000	-	-	-	-	-	-	-	-	-	481,667
Mary Gale Trust Management	4,974	218,102	79,521	6,420	-	230	22,813	2,411	100,165	47,261	438,797
Whole Village Family Resource Center	37,097	114,928	-	30,819	-	7,351	253,461	6,941	25,365	-	817,099
Housing Initiatives	-	177,138	-	18,249	-	-	219,749	15,551	16,672	-	953,696
Early Childhood	-	131,688	-	-	-	160	38,040	-	35,600	-	193,521
Volunteer Income Tax Assistance	-	166,518	-	-	-	-	-	6,377	758	-	255,965
New Hampshire Care Connections	-	-	-	-	-	-	-	-	-	-	65,931
Preschool Development	-	-	-	-	-	-	-	-	-	-	3,737,176
Work United Program	293,943	2,122,324	156,773	125,936	102,932	22,876	459,020	41,395	286,668	41,757	3,653,624
Other program services	2,344,247	5,072,658	252,288	291,083	102,932	101,454	1,252,391	128,943	1,375,622	89,018	11,010,636
<i>Total program services</i>											
Supporting Services	-	479,888	36,045	28,955	23,666	34,314	39,304	9,515	31,362	9,601	658,336
Management and general	-	279,223	20,973	16,848	13,770	34,314	3,086	5,537	12,375	5,586	391,712
Fundraising	-	759,111	57,018	45,803	37,436	34,314	42,390	15,052	43,737	15,187	1,050,048
<i>Total support services</i>											
<i>Total functional expenses</i>	\$ 2,344,247	\$ 5,831,769	\$ 309,306	\$ 336,886	\$ 140,368	\$ 135,768	\$ 1,294,781	\$ 143,995	\$ 1,419,359	\$ 104,205	\$ 12,060,684
											\$ 13,094,837

See Notes to Financial Statements.

GRANITE UNITED WAY

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from donors	\$ 8,719,935	\$ 7,112,366
Cash received from grantors	5,220,663	4,835,764
Administrative fees	61,510	101,431
Other cash received	99,296	166,267
Cash received from trusts	134,702	127,370
Designations paid	(1,608,798)	(1,025,930)
Cash (paid) received for funds held for others	(10,961)	7,232
Cash paid to agencies	(833,490)	(1,536,348)
Cash paid to partners and vendors	(11,609,841)	(10,864,844)
<i>Net cash provided by (used in) operating activities</i>	173,016	(1,076,692)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(50,309)	(328,543)
Purchases of investments	-	(57,054)
Proceeds from sale of investments	79,941	372,928
<i>Net cash provided by (used in) investing activities</i>	29,632	(12,669)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings (repayments) on line of credit	(225,000)	225,000
Borrowings on long-term debt	257,140	175,695
Repayments of long-term debt	(15,506)	(17,382)
<i>Net cash provided by financing activities</i>	16,634	383,313
<i>Net increase (decrease) in cash</i>	219,282	(706,048)
Cash, beginning of year	142,539	848,587
<i>Cash, end of year</i>	\$ 361,821	\$ 142,539
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash payments for:		
Interest expense	\$ 34,132	\$ 22,814
Refinance of long-term debt:		
Proceeds received from refinance	\$ 302,860	\$ -
Debt paid as a result of refinance	302,860	-
<i>Net cash paid in refinance</i>	\$ -	\$ -

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities

Granite United Way is the result of several New Hampshire United Ways merging together to create a single, efficient organization that covers most of New Hampshire and Windsor County, Vermont. Granite United Way improves lives by mobilizing the caring power of their communities. More than fundraisers, Granite United Way is a partner in change, working with a broad range of people and organizations to identify and resolve pressing community issues. Granite United Way works closely with volunteer leadership to invest donor dollars to help the community learn, earn and be healthy. By focusing on these investment initiatives, Granite United Way is helping people in new and strategic ways.

Granite United Way conducts annual campaigns in the fall of each year to support hundreds of local programs, primarily in the subsequent year, while the State Employee Charitable Campaign, managed by Granite United Way, is conducted in May and June. Campaign contributions are used to support local health and human services programs, collaborations and to pay Granite United Way's operating expenses. Donors may designate their pledges to support a region of Granite United Way, a Community Impact area, other United Ways or to any health and human service organization having 501(c)(3) tax-exempt status. Amounts pledged to other United Ways or agencies are included in the total contributions pledged revenue and as designations expense. The related amounts receivable and payable are reported as an asset and liability in the statement of financial position. The net campaign results are reflected as with donor restrictions in the accompanying statement of activities and changes in net assets, as the amounts are to be collected in the following year. Prior year campaign results are reflected as net assets released from restrictions in the current year statement of activities and changes in net assets.

Granite United Way invests in the community through three different vehicles:

June 30,	2025	2024
Community Impact Awards to partner agencies	\$ 623,000	\$ 1,622,523
Donor designated gifts to Health and Human Service agencies	1,542,268	1,253,631
Granite United Way Program services	10,387,636	10,220,814
<i>Total</i>	<u>\$ 12,552,904</u>	<u>\$ 13,096,968</u>

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of Granite United Way (the "United Way") have been prepared on the accrual basis. Under the accrual basis, revenues and gains are recognized when earned and expenses and losses are recognized when incurred. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Estimates and assumptions: The United Way prepares its financial statements in accordance with generally accepted accounting principles. Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Accordingly, actual results could differ from those estimates.

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

Cash and cash equivalents: For the purposes of reporting cash flows, the United Way considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The United Way had no cash equivalents at June 30, 2025 and 2024.

Net assets: The United Way reports information regarding its financial position and activities according to two categories of net assets: net assets with donor restrictions and net assets without donor restrictions. Descriptions of these net asset categories are as follows:

Net assets without donor/ time restrictions: Net assets without donor restrictions are available for use at the discretion of the Board of Directors and/or management for general operating purposes. From time to time the Board of Directors designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. For example, the Board has designated a portion of net assets without donor restrictions as a quasi-endowment (an amount to be treated by management as if it were part of the donor restricted endowment) for the purpose of securing the United Way's long-term financial viability.

The United Way has board designated net assets of \$14,734 and \$13,609 for endowment at June 30, 2025 and 2024, respectively.

Net assets with donor/ time restrictions: Net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

The United Way reports gifts of cash and other assets as revenue with donor restrictions 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, the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the United Way to expend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or a Board approved spending policy.

Contributions receivable: Campaign pledge contributions are generally paid within one year. The United Way provides an allowance for uncollectible pledges at the time campaign results are recorded. Provisions for uncollectible pledges have been recorded in the amount of \$217,751 and \$217,951 for the campaign periods ended June 30, 2025 and 2024, respectively. The provision for uncollectible pledges was calculated at 4.5% of the total pledges for both of the years ended June 30, 2025 and 2024.

Investments: The United Way's investments in marketable equity securities and all debt securities are reported at their fair value based upon quoted market prices in the accompanying statement of financial position. Unrealized gains and losses are included in the changes in net assets in the accompanying statement of activities. The United Way's investments do not have a significant concentration of credit risk within any industry, geographic location, or specific location.

Revenue recognition - contributions: The United Way recognizes contributions received and made, including unconditional promises to give, as revenue in the period received or made. Contributions received are reported as either revenues without donor restrictions or revenues with donor restrictions.

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

Contributions with donor restrictions that are used for the purposes specified by the donor in the same year as the contribution is received are recognized as revenues with donor restrictions and are reclassified as net assets released from restrictions in the same year. Promises to contribute that stipulate conditions to be met before the contribution is made are not recorded until the conditions are met. There were no conditional promises to give as of June 30, 2025.

Functional allocation of expenses: The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the United Way are reported as expenses of those functional areas. A portion of general and administrative costs that benefit multiple functional areas (indirect costs) have been allocated across programs and other supporting services based on estimates of time and effort.

Property and equipment: Property and equipment are carried at cost, if purchased and fair value if contributed. Maintenance, repairs, and minor renewals are expensed as incurred, and major renewals and betterments are capitalized. The United Way capitalizes additions of property and equipment in excess of \$2,500.

Depreciation of property and equipment is computed using the straight-line method over the following useful lives:

	Years
Building and building improvements.....	5-31½
Leasehold improvements.....	15
Furniture and equipment.....	3-10

Operating measure: The United Way has presented the statement of activities and changes in net assets based on an intermediate measure of operations. The measure of operations includes all revenues and expenses that are an integral part of the United Way's programs and supporting activities and net assets released from restrictions to support operating activities. Non-operating activities are limited to resources outside of those programs and services and are comprised of investment return, the changes in fair value of the beneficial interest in trusts, and gains and losses on sales and dispositions of assets.

Concentrations of credit risk: Financial instruments which potentially subject the United Way to concentrations of credit risk, consist primarily of contributions receivable, substantially all of which are from individuals, businesses, or not-for-profit organizations. Concentrations of credit risk are limited due to the large number of donors comprising the United Way's donor base. As a result, at June 30, 2025, the United Way does not consider itself to have any significant concentrations of credit risk with respect to contributions receivable.

In addition, the United Way maintains cash accounts with several financial institutions insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2025, there was \$75,000 in excess of federally insured limits.

Income taxes: The United Way is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The United Way is also exempt from state income taxes by virtue of its ongoing exemption from federal income taxes. Accordingly, no provision for income taxes has been recorded in the accompanying financial statements.

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

The United Way has adopted the provisions of FASB ASC 740 Accounting for Uncertainty in Income Taxes. Accordingly, management has evaluated the United Way's tax positions and concluded the United Way had maintained its tax-exempt status, does not have any significant unrelated business income and had taken no uncertain tax positions that require adjustment or disclosure in the financial statements.

With few exceptions, the United Way is no longer subject to income tax examinations by the U.S. Federal or State tax authorities for tax years before 2022.

Leases: The United Way recognizes right-of-use (ROU) assets and lease liabilities on the statements of financial positions for all material operating and financing leases greater than one year. Factors contributing to the amount of asset and liability recorded are the determination of the lease term, discount rate used and the inclusion or exclusion of certain lease and non-lease components.

The United Way includes lease extension and termination options in the lease term if, after considering relevant economic factors, it is reasonably certain the United Way will exercise the option. In addition, the United Way has elected to account for any non-lease components in its real estate leases as part of the associated lease component. The United Way has also elected not to recognize leases with original lease terms of 12 months or less (short-term leases) on the United Way's statement of financial position.

For leases with a lease term greater than one year, the United Way recognizes a lease asset for its right to use the underlying leased asset and a lease liability for the corresponding lease obligation. The United Way determines whether an arrangement is or contains a lease at contract inception. Operating lease right-of-use assets and operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the United Way uses its incremental borrowing rate for a period comparable with that of the lease term. The United Way considers the lease term to be the noncancelable period that it has the right to use the underlying asset, including all periods covered by an option to (1) extend the lease if the United Way is reasonably certain to exercise the option, (2) terminate the lease if the United Way is reasonably certain not to exercise that option, and (3) extend, or not to terminate, the lease in which exercise of the option is controlled by the lessor.

The operating lease right-of-use assets also include any lease payments made and exclude lease incentives received or receivable. Lease expense is recognized on a straight-line basis over the expected lease term. Variable lease expenses are recorded when incurred.

Note 3. Fair Value Measurements

The Fair Value Measurements Topic of the FASB Accounting Standards Codification (FASB ASC 820-10) establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

The three levels of the fair value hierarchy are as follows:

- Level 1 - inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at Level 1 fair value generally are securities listed in active markets. The United Way has valued their investments listed on national exchanges at the last sales price as of the day of valuation.
- 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.

Financial assets carried at fair value on a recurring basis consist of the following at June 30, 2025:

	Level 1	Level 2	Level 3
Money market funds	\$ 32,393	\$ 29,318	\$ -
Mutual funds:			
Domestic equity	99,482	-	-
Fixed income	89,543	-	-
Other	19,188	-	-
Fixed income funds	437,882	-	-
Corporate bonds	-	160,931	-
Beneficial interest in assets held by others	-	-	3,045,064
<i>Total</i>	<u>\$ 678,488</u>	<u>\$ 190,249</u>	<u>\$ 3,045,064</u>

Financial assets carried at fair value on a recurring basis consist of the following at June 30, 2024:

	Level 1	Level 2	Level 3
Money market funds	\$ 28,439	\$ 22,954	\$ -
Mutual funds:			
Domestic equity	98,645	-	-
Fixed income	85,838	-	-
Other	11,726	-	-
Fixed income funds	488,737	-	-
Corporate bonds	-	150,883	-
Beneficial interest in assets held by others	-	-	2,845,719
<i>Total</i>	<u>\$ 713,385</u>	<u>\$ 173,837</u>	<u>\$ 2,845,719</u>

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

All assets have been valued using a market approach, except for the beneficial interest in assets held by others, and have been consistently applied. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. Prices may be indicated by pricing guides, sales transactions, market trades, or other sources.

The beneficial interest in assets held by others is valued using the income approach. The value is determined by calculating the present value of future distributions expected to be received, which approximates the value of the trust's assets at June 30, 2025 and 2024.

GAAP requires disclosure of an estimate of fair value for certain financial instruments. The United Way's significant financial instruments include cash and other short-term assets and liabilities. For these financial instruments, carrying values approximate fair value.

Note 4. Property and Equipment

Property and equipment, at cost, at June 30,	2025	2024
Land, buildings and building improvements	\$ 1,797,233	\$ 1,783,733
Leasehold improvements	5,061	5,061
Furniture and equipment	355,309	318,500
<i>Total property and equipment</i>	<u>2,157,603</u>	<u>2,107,294</u>
Less accumulated depreciation	(870,561)	(766,357)
<i>Total property and equipment, net</i>	<u>\$ 1,287,042</u>	<u>\$ 1,340,937</u>

Note 5. Endowment Funds Held by Others

Agency endowed funds: The United Way is a beneficiary of various agency endowment funds at The New Hampshire Charitable Foundation. Pursuant to the terms of the resolution establishing these funds, property contributed to The New Hampshire Charitable Foundation is held as separate funds designated for the benefit of the United Way.

In accordance with its spending policy, the Foundation may make distributions from the funds to the United Way. The New Hampshire Charitable Foundation's charitable distribution rate is currently 4% of the fund's average market value of the trailing 20 calendar quarters.

The estimated value of the future distributions from the funds is included in these financial statements as required by FASB ASC 958-605, however, all property in the fund was contributed to The New Hampshire Charitable Foundation to be held and administered for the benefit of the United Way. The United Way received \$99,311 and \$97,837 from the agency endowed funds during the years ended June 30, 2025 and 2024, respectively.

Designated funds: The United Way is also a beneficiary of eight designated funds at The New Hampshire Charitable Foundation. Pursuant to the terms of the resolution establishing these funds, property contributed to The New Hampshire Charitable Foundation is held as a separate fund designated for the benefit of the United Way.

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

In accordance with its spending policy, the Foundation makes distributions from the funds to the United Way. The New Hampshire Charitable Foundation's charitable distribution rate is currently 4% of the fund's average market value of the trailing 20 calendar quarters.

These funds are not included in these financial statements, since although all property in these funds was contributed to The New Hampshire Charitable Foundation to be held and administered for the benefit of the United Way, The New Hampshire Charitable Foundation may redirect funds to another organization.

The United Way received \$29,765 and \$29,533 from the designated funds during the years ended June 30, 2025 and 2024, respectively. The market value of these funds' assets amounted to approximately \$910,000 and \$852,000 at June 30, 2025 and 2024, respectively.

Note 6. Long-term Debt and Line of Credit

Long-term debt at June 30,	2025	2024
Mortgage financed with a local bank. Interest rate adjusted every 5-years at the 5-year Federal Home Loan Classic Advance Rate plus 2.5% (6.5% at June 30, 2025). Payable in monthly installments of principal and interest of \$1,908. Collateralized by the United Way's building located in Plymouth, NH	\$ -	\$ 142,486
Mortgage financed with a local bank. Interest rate 6.00% for the first five years of the loan, at which point the interest rate changes to the 5-year Federal Home Loan Classic Advance Rate plus 2.50%. Payable in monthly installments of principal and interest of \$1,293.	-	172,841
Mortgage refinanced with a local bank. Interest rate 6.75% for the first five years of the loan, at which point the interest rate changes to the 5-year Federal Home Loan Classic Advance Rate plus 2.50%. Payable in monthly installments of principal and interest of \$3,903 through February, 2050. Collateralized by the United Way's building located in Plymouth, NH.	\$ 556,961	\$ -
<i>Total</i>	556,961	315,327
Less portion payable within one year	9,530	21,827
<i>Total long-term debt</i>	<u>\$ 547,431</u>	<u>\$ 293,500</u>

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

The scheduled maturities of long-term debt at June 30, 2025 were as follows:

<u>Year Ending June 30,</u>		
2026	\$	9,530
2027		10,193
2028		10,903
2029		11,662
2030		12,474
Thereafter		502,199
<i>Total</i>	<u>\$</u>	<u>556,961</u>

The United Way had a revolving line-of-credit with Citizen’s Bank with a maximum borrowing limit of \$250,000 that was closed during the current year. A new line was opened in the current year with Franklin Savings Bank with a maximum borrowing limit of \$500,000. The line of credit is a 12 month revolving commercial line and has a fixed rate of 7.25%. The line is secured by the United Way building located in Plymouth, NH. At June 30, 2025 and 2024, there was \$- and \$225,000 outstanding, respectively, on the line-of-credit agreements.

Note 7. Funds Held for Others

The United Way held funds for others for the following projects:

<u>June 30,</u>		2025		2024
Work United Loan Default Program	\$	1,756	\$	2,663
Concord Multicultural Festival		1,867		11,921
Get Moving Manchester		1,740		1,740
Better Together Lakes Region		245		245
<i>Total</i>	<u>\$</u>	<u>5,608</u>	<u>\$</u>	<u>16,569</u>

Note 8. Endowment Funds

The United Way’s endowment consists of nine individual funds established for youth programs, Whole Village Resource Center, and general operating support. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments.

As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law: The United Way is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Directors appropriates such amounts for expenditures.

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

Most of those net assets are also subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board of Directors of the United Way has interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary.

As a result of this interpretation, when reviewing its donor-restricted endowment funds, the United Way considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument.

The United Way has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law.

Additionally, in accordance with UPMIFA, the United Way considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the organization and the donor-restricted endowment fund, (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 investment policies of the United Way.

Underwater Endowment Funds: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the United Way to retain as a fund of perpetual duration. The United Way did not have any funds with deficiencies of this nature as of June 30, 2025 and 2024.

Investment Return Objectives, Risk Parameters and Strategies: The United Way has adopted investment policies, approved by the Board of Directors, for endowment assets for the long-term. The United Way 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 level of risk. Investment risk is measured in terms of the total endowment fund; investment assets and allocations between asset classes and strategies are managed to not expose the fund to unacceptable level of risk.

Spending Policy: The United Way does not currently have a spending policy for distributions each year as they strive to operate within a budget of their current Campaign's income. To date there have been no distributions from the endowment fund.

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

Endowment net asset composition by type of fund as of June 30, 2025 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	\$ 14,734	\$ -	\$ 14,734
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	142,652	142,652
Accumulated investment gains	-	133,225	133,225
<i>Total funds</i>	<u>\$ 14,734</u>	<u>\$ 275,877</u>	<u>\$ 290,611</u>

Changes in the endowment net assets as of June 30, 2025 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2024	\$ 13,609	\$ 254,577	\$ 268,186
Investment return, net	1,125	21,300	22,425
Endowment net assets, June 30, 2025	<u>\$ 14,734</u>	<u>\$ 275,877</u>	<u>\$ 290,611</u>

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	\$ 13,609	\$ -	\$ 13,609
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	142,652	142,652
Accumulated investment gains	-	111,925	111,925
	<u>\$ 13,609</u>	<u>\$ 254,577</u>	<u>\$ 268,186</u>

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

Changes in the endowment net assets as of June 30, 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2023	\$ 12,495	\$ 233,821	\$ 246,316
Investment return, net	1,114	20,756	21,870
Endowment net assets, June 30, 2024	<u>\$ 13,609</u>	<u>\$ 254,577</u>	<u>\$ 268,186</u>

Note 9. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

June 30,	2025	2024
Subject to expenditure for specified time period:		
Contributions receivable related to campaigns	\$ 2,380,289	\$ 3,247,791
Designations payable to other agencies and United Ways	(383,374)	(413,296)
	<u>1,996,915</u>	<u>2,834,495</u>
Subject to expenditure for specified purpose:		
Manchester Proud	398,271	442,151
Public Health Network services	233,868	398,388
Homelessness initiatives	102,737	-
Leader in Me	45,670	80,072
Grants	30,000	-
Other programs	64,709	30,363
	<u>875,255</u>	<u>950,974</u>
Endowments subject to the United Way's spending policy and appropriation:		
Investments in perpetuity (original gift values of \$142,652), which once appropriated, is expendable to support:		
General Operations	109,007	100,590
Youth Programs	33,246	30,680
Whole Village Resource Center	133,624	123,307
	<u>275,877</u>	<u>254,577</u>
Beneficial interest in assets held by others:		
Agency endowed funds at the New Hampshire Charitable Foundation	3,045,064	2,845,719
<i>Total net assets with donor restrictions</i>	<u><u>\$ 6,193,111</u></u>	<u><u>\$ 6,885,765</u></u>

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

Note 10. Liquidity and Availability of Resources

The United Way's financial assets available within one year of the statement of financial position date for general expenditure are as follows:

June 30,	2025	2024
Cash	\$ 361,821	\$ 142,539
Investments	868,737	887,222
Contributions receivable, net	2,552,184	3,646,179
Beneficial interest in trust	3,045,064	2,845,719
Accounts and rent receivable	4,028	5,597
<i>Total financial assets</i>	6,831,834	7,527,256
Less amounts unavailable for general expenditures within one year, due to:		
Restricted by donors with time or purpose restrictions	(199,136)	(221,076)
Subject to appropriation and satisfaction or donor restrictions	(275,877)	(254,577)
Agency endowed funds at the NH Charitable Foundation	(3,045,064)	(2,845,719)
<i>Total amounts unavailable for general expenditure within one year</i>	(3,520,077)	(3,321,372)
Amounts unavailable to management without Board's approval:		
Board designated endowment	(14,734)	(13,609)
<i>Total financial assets available to management for general expenditure within one year</i>	\$ 3,297,023	\$ 4,192,275

Liquidity Management

The United Way maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs the United Way has committed a line of credit of \$250,000, which it could draw upon. Additionally, the United Way has board designated net assets without donor restrictions that, while the United Way does not intend to spend these for purposes other than those identified, the amounts could be made available for current operations, if necessary.

Note 11. Pension Fund

The United Way sponsors a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code, whereby electing employees contribute a portion of their salaries to the plan. For the years ended June 30, 2025 and 2024, the United Way contributed \$144,942 and \$141,985, respectively to employees participating in the plan.

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

Note 12. Leases

During a prior year, the United Way entered into an operating lease agreement for a four-year term commencing on January 1, 2022 through December 31, 2025 for office space in Concord, New Hampshire. The lease required monthly payments of \$1,496 through December 31, 2022, increasing 3% in each year thereafter.

During a prior year, the United Way entered into an operating lease agreement for a five-year term commencing July 1, 2021 through June 30, 2026 for office space in Manchester, New Hampshire. The lease required monthly payments of \$3,300 through June 30, 2023, increasing 2% in each year thereafter.

During a prior year, the United Way entered into an operating lease agreement for a five-year term commencing on September 1, 2018 through August 31, 2023 for office space in Lebanon, New Hampshire. The lease requires payments for common costs. These costs are included in the variable costs and are expensed when incurred. There is an option to extend the lease for 5 years at the end of the lease term, which was exercised through August 31, 2026. The lease extension requires monthly payments of \$658 through the lease term.

During a prior year, the United Way entered into an operating lease agreement for a five-year term commencing on April 1, 2022 through March 31, 2027 for office space in Portsmouth, New Hampshire. The lease requires monthly payments of \$4,400 through March 31, 2023, and increases \$73 in each year thereafter.

During a prior year, the United Way entered into an operating lease agreement for a four-year term commencing September 1, 2017 through August 31, 2021 for office space in Concord, New Hampshire. The lease contained an option to extend the lease for 2 years through August 31, 2023 which was exercised. A second option to extend was exercised through August 31, 2027. The lease extension requires monthly payments of \$4,354 through the lease term.

In Plymouth New Hampshire, the United Way rents space in a building, which they own and occupy to ten non-affiliated, non-profit organizations. Termination of the lease is generally prohibited unless there is a violation under the lease agreement. There are no options to extend. The monthly lease payments range from \$75 to \$1,995 per month. For the years ended June 30, 2025 and 2024, the rental income amounted to \$88,861 and \$82,476, respectively.

The United Way leases multiple copier machines under the terms of operating lease agreements. The monthly lease payments amount to approximately \$1,200. The leases expire on various dates through October 26, 2027.

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

June 30,	2025
Lease expense	
Operating lease expense	\$ 187,199
Short-term lease expense	2,244
Variable lease expense	7,202
<i>Total</i>	<u>\$ 196,645</u>

Other Information

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	\$ 186,698
Weighted-average remaining lease term in years for operating leases	1.76
Weighted-average discount rate for operating leases	4.11%
Rental income from operating lease payments	\$ 88,861

At June 30, 2025, the future minimum lease payments under non-cancellable leases are as follows:

2026	\$ 179,440
2027	104,553
2028	10,958
<i>Total undiscounted cash flows</i>	<u>294,951</u>
Less: present value discount	(9,953)
<i>Total lease liabilities</i>	<u>\$ 284,998</u>

Note 13. Contributed Nonfinancial Assets

For the years ended June 30, 2025 and 2024, contributed nonfinancial assets recognized within the statement of activities and changes in net assets included:

June 30,	2025	2024
Services	\$ 9,000	\$ 9,185
Office Space	48,000	48,000
Supplies	5,734	1,855
<i>Total</i>	<u>\$ 62,734</u>	<u>\$ 59,040</u>

The Organization recognized contributed nonfinancial assets within revenue. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed services are recognized when the services received would typically need to be purchased if they had not been provided by donation or require specialized skills and are provided by individuals possessing those skills.

A substantial number of volunteers have donated significant amounts of their time in United Way's program services; however, the value of this contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the criteria for recognition.

GRANITE UNITED WAY

NOTES TO FINANCIAL STATEMENTS

Contributed services consist of audit and consulting services provided. The estimated fair value is based on the market value of the services provided.

Contributed office space consists of office space for the 211 New Hampshire program. The estimated fair value is based on rent of similar spaces.

Note 14. Payment to Affiliated Organizations and Related Party

The United Way pays dues to United Way Worldwide. The United Way's dues paid to this affiliated organization aggregated \$133,691 and \$104,311 for the years ended June 30, 2025 and 2024, respectively.

Note 15. Self-Insured Health Plan

The United Way has a self-insured health plan for all its employees. The United Way has purchased stop-loss insurance in order to limit its exposure, which will reimburse the Organization for individual claims in excess of \$40,000 annually or aggregate claims exceeding \$1,000,000 annually. Self-insurance losses are accrued based on the Organization's estimates of the aggregate liability for uninsured claims incurred using certain actuarial assumptions followed in the insurance industry.

Note 16. Subsequent Events

The United Way has evaluated subsequent events through November 13, 2025, the date which the financial statements were available to be issued and have not evaluated subsequent events after that date. Subsequent to year end, a grant agreement was entered into between Granite United Way and the state of New Hampshire Department of Health and Human Services in the amount of \$10,000,000 to develop, implement, publicize and promote, and administer a statewide Opioid Abatement Community Grants Program. This grant begins in the year ended June 30, 2026 and runs through June 30, 2027. There were no other subsequent events that would require disclosure in the financial statements for the year ended June 30, 2025.

GRANITE UNITED WAY

**SUPPLEMENTARY SCHEDULE OF COMMUNITY IMPACT AWARDS TO QUALIFIED
PARTNER AGENCIES
MERRIMACK COUNTY REGION
Year Ended June 30, 2025**

	Community Impact Awards
Family Promise of Greater Concord	\$ 16,500
Concord Coalition to End Homelessness	15,000
The Friendly Kitchen	15,000
Project S.T.O.R.Y	14,000
Second Start	9,500
Thrive Survivor Support Center	9,000
Pittsfield Youth Workshop	9,000
The Friends Program, Inc.	9,000
Tiny Twisters Child Care Center	8,000
CASA of NH	8,000
American Foundation for Suicide Prevention	6,000
Capital Region Habitat for Humanity	5,000
	<u>\$ 124,000</u>

GRANITE UNITED WAY

SUPPLEMENTARY SCHEDULE OF COMMUNITY IMPACT AWARDS TO QUALIFIED

PARTNER AGENCIES

NORTH COUNTRY REGION

Year Ended June 30, 2025

	Community Impact Awards
Grafton County Senior Citizens Council	\$ 9,000
Littleton Winter Shelter	9,000
The Bridge Project	8,250
Copper Cannon Camp	7,500
Boys & Girls Club of the North Country	2,750
White Horse Recovery	2,500
The Loading Dock	2,500
Jobs for America's Graduates	2,500
	<u>\$ 44,000</u>

GRANITE UNITED WAY

SUPPLEMENTARY SCHEDULE OF COMMUNITY IMPACT AWARDS TO QUALIFIED
PARTNER AGENCIES
UPPER VALLEY REGION
Year Ended June 30, 2025

	Community Impact Awards
Maynard House	\$ 12,500
Springfield Turning Point	11,000
Upper Valley Haven	10,800
Friends of Veterans	10,000
LISTEN Lebanon in Service to Each Neighbor	8,750
Special Needs Support Center	8,000
Valley Court Diversion	7,400
COVER Home Repair	7,100
Connecticut Valley Addiction Recovery, Inc.	6,000
Willing Hands Enterprises	5,300
Windsor County Mentors	5,200
TLC Family Resource Center	5,000
Southeastern Vermont Community	5,000
Good Neighbor Health Clinic	5,000
Dismas of Vermont	5,000
Vermont Adult Learning, Inc.	3,650
Ledyard Charter School	3,000

GRANITE UNITED WAY

**SUPPLEMENTARY SCHEDULE OF COMMUNITY IMPACT AWARDS TO QUALIFIED
PARTNER AGENCIES
UPPER VALLEY REGION (CONTINUED)
Year Ended June 30, 2025**

	Community Impact Awards (Continued)
Tri-Valley Transit	\$ 3,000
The Family Place, Inc.	3,000
Hartford Community Restorative	2,900
Zack's Place Enrichment Center	2,400
	<u>\$ 130,000</u>

GRANITE UNITED WAY

SUPPLEMENTARY SCHEDULE OF COMMUNITY IMPACT AWARDS TO QUALIFIED
PARTNER AGENCIES
SOUTHERN REGION
Year Ended June 30, 2025

	Community Impact Awards
1269 Café	\$ 10,000
Community Caregivers of Greater Derry	10,000
Isaiah 58 New Hampshire	9,200
REACH NH Crisis Services	8,500
St. Joseph Community Services, Inc.	8,250
Building Community in New Hampshire	7,550
Families in Transition	7,550
Operation Delta Dog, Inc.	7,550
CASA of NH	7,500
Girls Inc. of New Hampshire	7,500
Harbor Homes, Inc.	7,500
HOPE for NH Recovery	7,500
International Institute of New England	7,500
New Hampshire Legal Assistance	7,500
Waypoint NH	7,500
Webster House	7,500
Helping Hands Outreach Ministries, Inc.	6,400
Friends of Aine	5,000
Girls at Work, Inc	5,000
Granite State Children's Alliance	5,000

GRANITE UNITED WAY

**SUPPLEMENTARY SCHEDULE OF COMMUNITY IMPACT AWARDS TO QUALIFIED
PARTNER AGENCIES
SOUTHERN REGION
Year Ended June 30, 2025**

	Community Impact Awards (Continued)
New Neighbor Connections	\$ 5,000
Queerlective	5,000
	<u>\$ 160,000</u>

GRANITE UNITED WAY

SUPPLEMENTARY SCHEDULE OF COMMUNITY IMPACT AWARDS TO QUALIFIED

PARTNER AGENCIES

NORTHERN REGION

Year Ended June 30, 2025

	Community Impact Awards
Harvest Christian Fellowship	\$ 5,000
Way Station	4,500
A Place for Us	4,500
Spartan Learning Commons	3,000
Kismet Rock Foundation	2,500
Family Resource Center at North	1,500
	<u>\$ 21,000</u>

GRANITE UNITED WAY

**SUPPLEMENTARY SCHEDULE OF COMMUNITY IMPACT AWARDS TO QUALIFIED
PARTNER AGENCIES
CENTRAL REGION
Year Ended June 30, 2025**

	Community Impact Awards
Pemi Youth Center	\$ 11,030
Lakes Region Mental Health Center, Inc	7,550
Tapply-Thompson Community Center	7,200
Grafton County Senior Citizens Council	6,500
Lakes Region Community Developers	5,000
Back in the Saddle Equine Therapy Center	5,000
Kingswood Youth Center	4,750
The Bearcamp Center for Sustainable Community	4,400
Circle Program	2,500
Sandwich Children's Center	1,070
	<u>\$ 55,000</u>

GRANITE UNITED WAY

**SUPPLEMENTARY SCHEDULE OF COMMUNITY IMPACT AWARDS TO QUALIFIED
PARTNER AGENCIES
GREATER SEACOAST REGION
Year Ended June 30, 2025**

	Community Impact Awards (Continued)
Fair Tide	\$ 10,630
Hope on Haven Hill, Inc.	9,480
Black Lives Matter Seacoast	6,555
Austin17House	6,555
Lantern Light Camps	6,555
Strafford Nutrition & Meals on Wheels	6,555
Dover Adult Learning Center	6,075
Kingston Children's Center	6,075
Little Blessings Child Care	6,075
The KEY Collective	5,555
HAVEN Violence Prevention and Support	4,925
Seacoast Community School	4,925
Rockingham Nutrition & Meals on Wheels	3,925
Victoria's Victory Foundation	2,560
Annie's Angels Memorial Fund	2,555
	<u>\$ 89,000</u>



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Granite United Way
Manchester, New Hampshire 03101

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Granite United Way, which comprise of the statements of financial position as of June 30, 2025, and the related statements of activities and changes in net assets and cash flows the year then ended, and the related notes to the financial statements and have issued our report thereon dated November 13, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Granite United Way's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Granite United Way's internal control. Accordingly, we do not express an opinion on the effectiveness of Granite United Way's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any additional deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Granite United Way's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Nathan Wechsler & Company

Concord, New Hampshire
November 13, 2025



SHANNON M. SWETT, MSW

EDUCATION

Master of Social Work

2002 – 2004

University of New Hampshire

Durham, NH

Bachelor of Arts - Clinical Counseling Psychology

1999 – 2002

Keene State College

Keene, NH

EXPERIENCE

2007 - Present

Granite United Way

Concord, NH

Chief Impact Officer

Accomplishments:

- Leads the Granite United Way impact Department, overseeing a growing team of over 35 staff members and a portfolio of initiatives, with revenue exceeding \$5 million
- Oversees a vast array of services and initiatives for Granite United Way, including 211 NH, Recovery Friendly Workplace, Work United, Regional Early Childhood Networks, Capital Area Public Health Network, Carroll County Coalition for Public Health, South Central Public Health Network, Whole Village Family Resource Center, and Financial Empowerment/VITA/Asset Building, and the Affordable Housing Incentive Program
- Serves on Executive Leadership team with President/CEO, CFO, and Chief Alignment Officer to ensure successful implementation of Strategic Plan, with a commitment to the values and vision established by the Board of Directors
- Engages Board members, community impact committees, funded agencies, and other volunteers to align and leverage Granite United Way investments, funding streams, and strategies with regional and/or statewide efforts addressing public health, substance use disorder, and social determinants of health
- Developed the Recovery Friendly Workplace initiative (now designated a Promising Practice) with Governor Sununu in 2018; Engaged workplaces across NH from an initial 25 early adopters at launch to over 350 workplaces in 2023, representing over 85,000 employees statewide; Engaged multiple states across the country looking to replicate the initiative, with over 30 other states now engaged in a Community of Practice led by Granite United Way staff
- Provides consultation and guidance in strategic planning, coalition/network development, community engagement, grant writing, contract management, evaluation, and public health and prevention strategy development
- Develops and maintains strategic partnerships and relationships with key stakeholders across NH, with a strong personal commitment to advancing health equity and voices from traditionally marginalized communities
- Oversees all aspects of federal, state, and local grants and contracts, including resource development, budget development, subcontract monitoring, and financial oversight

2005 – 2007

Community Response (CoRe) Coalition

Belknap County, NH

Outreach Coordinator, Project Director

Accomplishments:

- Provided leadership for a county-wide, regional alcohol, tobacco, and other drug abuse prevention coalition
- Strengthened capacity of coalition through outreach and collaboration, including partnerships with 10 community sectors, including government, schools, businesses, healthcare, and safety
- Coordinated all aspects of federal, state, and local grants, including financial oversight, progress reports, communications, and work plan goals, objectives, and activities
- Developed, coordinated, promoted, and implemented events, programs, and trainings for youth and adults
- Strengthened youth leadership and involvement in substance abuse prevention activities
- Supervised part-time staff, youth leaders, and volunteers

2004 – 2005

Caring Community Network of the Twin Rivers (CCNTR)

Franklin, NH

Community Program Specialist

Accomplishments:

- Assisted in development of programming related to strengthening the public health infrastructure
- Recruited new participants to agency committees and projects
- Facilitated organizational collaboration, compiled research, and developed proposals to funding sources to address community needs
- Facilitated several ongoing committees
- Developed and maintained productive relationships with community and state leaders and agencies
- Participated in several trainings/seminars related to issues including substance abuse prevention, emergency preparedness, leadership, and public health infrastructure development
- Wrote numerous articles and press releases concerning community and public health

PROFESSIONAL ASSOCIATIONS

- NH Governor's Commission on Alcohol and Other Drugs, Budget Task Force: 2023-Present
- NH Harm Reduction Coalition: Treasurer, 2022-Current
- American Public Health Association: NH Affiliate Representative to the Governing Council 2018-2019
- NH Public Health Association: Board Member 2018-2019
- Prevention Task Force of the Governor's Commission (Co-Chair): 2017-2019
- NH Governor's Commission on Alcohol and Drug Abuse Prevention, Treatment and Recovery (Prevention Representative): 2016-2018
- NH Drug Overdose Fatality Review Committee (Prevention Representative): 2016-2018
- NH Alcohol and Other Drug Service Providers Association: Treasurer 2007-2011, 2014-2015
- NH Prevention Certification Board's Peer Review Committee: 2009-2011

JOELYN A. DRENNAN

CAREER PROFILE

Strategic nonprofit leader and public-philanthropic systems leader with 12+ years of experience designing and administering large scale statewide initiatives at the intersection of public health, family support, and government funding. Proven expertise stewarding complex funding portfolios exceeding \$15M, building grantmaking and compliance infrastructure, and aligning public mandates with community centered implementation.

Expert in translating policy, statutory frameworks, and funding mandates into operational systems that are clear, accountable, and built for measurable impact. Designs and administers programs, grantmaking infrastructure, and financing models that advance prevention, treatment, recovery, and family stability outcomes. Brings strong capability in government contract oversight, public-philanthropic partnership development, donor advising, and cross-sector coalition leadership. Navigates complex political and organizational environments with strategic judgment, fiscal discipline, transparency, and a commitment to equitable and evidence-informed implementation. U.S. Navy Veteran.

CAREER HIGHLIGHTS

OPIOID ABATEMENT COMMUNITY GRANTS PROGRAM (OACGP) – \$10M STATEWIDE PORTFOLIO

- Designed and currently administers a \$10M opioid settlement-funded grant program
- Built full grantmaking infrastructure including RFP development, scoring matrices, program guidance and compliance protocols.
- Oversee investments across prevention, treatment, harm reduction, recovery, and community capacity in all NH counties.
- Facilitate Community Advisory Team and ensure alignment with RSA 126-A settlement parameters and evidence-informed practice.
- Provide technical assistance to applicants and enforce rigorous stewardship of public funds.

TRESTLE FUND: CONCRETE SUPPORTS FOR NH FAMILIES – \$1.5M PUBLIC-PHILANTHROPIC INITIATIVE

- Co-created and operationalized a rapid-response financial assistance fund during COVID-19.
- Scaled investment from \$625K to \$1.5M within six months; expanded donor base from 1 to 10 foundations.
- Recognized by U.S. Administration for Children and Families (ACF) as a national model for flexible family support.

FAMILY SUPPORT DATA SYSTEM (FSDS) – STATEWIDE DATA INFRASTRUCTURE

- Spearheaded design and launched New Hampshire's first unified data platform for Family Resource Centers.
- Advanced cross-system reporting and data bridge with NH DHHS to move toward statewide interoperability.
- Established shared performance metrics and CQI infrastructure across a decentralized service network.

PROFESSIONAL EXPERIENCE

GRANITE UNITED WAY – CONCORD, NH

Assistant Vice President of Impact | 2023–Present

Provide leadership for statewide impact strategy, overseeing grantmaking, public funding portfolios, donor advising, and cross-sector initiatives.

- Lead administration of \$10M+ opioid abatement contract with NH DHHS.
- Oversee grantmaking systems, fiscal compliance, reporting, and continuous quality improvement processes.
- Supervise Early Childhood Initiatives team and Director of Strategic Impact.
- Align Impact, Development, and Communications strategy to elevate visibility and funding outcomes.
- Advise major donors and philanthropic partners on strategic investments.

Senior Director, Early Childhood Initiatives | 2023

- Developed and executed strategic plan for early childhood impact initiatives.
 - Secured \$1.5M+ in resources to expand family support and prevention programs statewide.
-

NEW HAMPSHIRE CHILDREN'S TRUST – CONCORD, NH

Senior Director, Programs | 2019–2023

Directed statewide early childhood and family support systems initiatives and managed \$6.5M in public and private funding.

- Oversaw multiple state and federal contracts supporting 16 independent nonprofit organizations.
 - Led merger of Family Support NH into the Trust, aligning governance, operations, and funding streams.
 - Served as statewide and national representative on prevention and family support policy initiatives.
 - Provided technical assistance to agency executives on fiscal management, program design, and performance measurement.
 - Advised public and private funders on strategic investment decisions.
-

WAYPOINT – MANCHESTER, NH

Senior Intensive Case Manager, Human Trafficking Response | 2018–2019

- Provided therapeutic and case management services to trafficking survivors statewide.
- Collaborated with federal and local law enforcement on investigations and victim support.
- Chaired Victim Services Committee of NH Human Trafficking Task Force.
- Supervised staff and graduate interns; delivered statewide training initiatives.

Case Manager, Therapeutic Day Treatment Program | 2017–2018

- Provided intensive case management to justice-involved youth.
- Supervised staff and interns; coordinated legal and educational planning.

EDUCATION & CREDENTIALS

MFA, Creative Writing – Southern New Hampshire University

BA, Social Science – Southern New Hampshire University

MBA Certificate, Essentials of Management – Bentley University

Certified Facilitator, Dare to Lead

Alliance Certified Trainer, Strengthening Families Protective Factors

Certified Practitioner, Moral Reconciliation Therapy