

152 - 10/21/26



Lori A. Weaver
Commissioner

Iain N. Watt
Director

STATE OF NEW HAMPSHIRE
DEPARTMENT OF HEALTH AND HUMAN SERVICES
DIVISION OF PUBLIC HEALTH

29 HAZEN DRIVE, CONCORD, NH 03301
603-271-4501 1-800-852-3345 Ext. 4501
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August 12, 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 of Public Health, to enter into a **Sole Source** amendment to an existing contract, which was originally competitively bid, with The Granite Young Men's Christian Association (VC# 154139), Manchester, NH, to increase the number of individuals participating in the National Diabetes Prevention Program, by increasing the price limitation by \$27,800 from \$2,134,000 to \$2,161,800 with no change to the contract completion date of June 30, 2028, effective upon Governor and Council approval. 100% Federal Funds.

The original contract was approved by Governor and Council on June 24, 2020 (Item #39), and amended on May 19, 2021 (Item #24), August 18, 2021 (Item #20), June 14, 2023 (Item #27A), and most recently amended on April 9, 2025 (Item #17).

Funds are available in the following accounts for State Fiscal Year 2027, and are anticipated to be available in State Fiscal Year 2028, upon the availability and continued appropriation of funds in the future operating budget, with the authority to adjust budget line items within the price limitation and encumbrances between state fiscal years through the Budget Office, if needed and justified.

See attached fiscal details.

EXPLANATION

This request is **Sole Source** because the Department is adding funds to the contract, which was originally competitively bid, to expand residents' access to evidence-based diabetes prevention services. The Contractor is the only New Hampshire Medicare-recognized provider of the National Diabetes Prevention Program (NDPP) and has an established statewide network of facilities able to serve the target population. As a Medicare-recognized provider for the NDPP, the Contractor is able to bill Medicare for services provided to eligible beneficiaries, creating a sustainable reimbursement mechanism that supports continued program availability beyond current grant funding.

The Contractor will expand access to the evidence-based NDPP statewide, which serves adults with prediabetes and diabetes. The Contractor will conduct recruitment, training, and support activities with community-based partners such as senior centers, parks and recreation organizations, and libraries to offer program classes in additional settings. This model allows

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
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individuals across the state to participate in evidence-based programs without needing direct access to a physical YMCA facility. Programs are offered through both in-person and virtual formats to maximize access. The Contractor will coordinate referrals from healthcare providers, maintain program quality standards, manage patient and outcome data, and ensure compliance with Centers for Disease Control and Prevention (CDC) and Medicare requirements.

Approximately 2,500 adults with or at-risk for diabetes will be served through virtual and in-person health and wellness programs.

The Department will continue monitoring Contractor services through:

- Baseline data and post-intervention data comparisons to evaluate the effectiveness of the health and wellness interventions.
- Monthly meetings to address opportunities and challenges to continuously improve the delivery of services.
- Continued verification of CDC recognition and compliance with program requirements.

Should the Governor and Council not authorize this request, the Department will be unable to expand access to evidence-based diabetes prevention services statewide, which may increase reliance on costly medical interventions and increase negative health outcomes for individuals.

Area served: Statewide.

Source of Federal Funds: Assistance Listing Number (ALN) 93.945, FAIN NU58DP007480; ALN 93.988, FAIN NU58DP007421; ALN 93.436, FAIN NU58DP007652; ALN 93.426, FAIN NU58DP007441; and ALN 93.898, FAIN NU58DP007115.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Lori A. Weaver".

For:

Lori A. Weaver
Commissioner

**Combined Chronic, Wisewoman, Comprehensive Cancer, and Arthritis
RFP-2020-DPHS-09-HEART-01-A05
Fiscal Detail Sheet**

**05-95-090-902010-12270000 HEALTH AND SOCIAL SERVICES, DEPT OF HEALTH AND HUMAN SVS, HHS:
DIVISION OF PUBLIC HEALTH, BUREAU OF COMMUNITY AND HEALTH SERVICES, COMBINED CHRONIC
DISEASE 100% FEDERAL FUNDS ALN 93.988 (Diab), ALN 93.426 (Heart)**

State Fiscal Year	Class / Account	Class Title	Job Number	Current Budget	Increased (Decreased) Amount	Revised Budget
2020	102-500731	Contracts for Prog Svc	90017003 (Heart)	\$25,000	\$0	\$25,000
2020	102-500731	Contracts for Prog Svc	90017002 (Diabetes)	\$25,000	\$0	\$25,000
2021	102-500731	Contracts for Prog Svc	90017003 (Heart)	\$175,000	\$0	\$175,000
2021	102-500731	Contracts for Prog Svc	90017002 (Diabetes)	\$175,000	\$0	\$175,000
2022	102-500731	Contracts for Prog Svc	90017003 (Heart)	\$150,000	\$0	\$150,000
2022	102-500731	Contracts for Prog Svc	90017002 (Diabetes)	\$180,000	\$0	\$180,000
2023	102-500731	Contracts for Prog Svc	90017003 (Heart)	\$50,000	\$0	\$50,000
2023	102-500731	Contracts for Prog Svc	90017002 (Diabetes)	\$50,000	\$0	\$50,000
			Subtotal	\$830,000	\$0	\$830,000

**05-95-090-904510-32280000 HEALTH AND SOCIAL SERVICES, DEPT OF HEALTH AND HUMAN SVS, HHS:
DIVISION OF PUBLIC HEALTH, BUREAU OF PREVENTION & WELLNESS, COMBINED CHRONIC DISEASE 100%
FEDERAL FUNDS ALN 93.988 (Diab), ALN 93.426 (Heart)**

State Fiscal Year	Class / Account	Class Title	Job Number	Current Budget	Increased (Decreased) Amount	Revised Budget
2024	074-500589	Contracts for Prog Svc	90010028 (Heart)	\$50,000	\$0	\$50,000
2024	074-500589	Contracts for Prog Svc	90010023 (Diabetes)	\$50,000	\$0	\$50,000
2025	074-500589	Contracts for Prog Svc	90010028 (Heart)	\$150,000	\$0	\$150,000
2025	074-500589	Contracts for Prog Svc	90010023 (Diabetes)	\$125,000	\$0	\$125,000
2026	074-500589	Contracts for Prog Svc	90010028 (Heart)	\$50,000	\$0	\$50,000
2026	074-500589	Contracts for Prog Svc	90010023 (Diabetes)	\$50,000	\$0	\$50,000

2027	074-500589	Contracts for Prog Svc	90010028 (Heart)	\$50,000	\$0	\$50,000
2027	074-500589	Contracts for Prog Svc	90010023 (Diabetes)	\$50,000	\$52,800	\$102,800
2028	074-500589	Contracts for Prog Svc	90010028 (Heart)	\$50,000	\$0	\$50,000
2028	074-500589	Contracts for Prog Svc	90010023 (Diabetes)	\$50,000	\$0	\$50,000
			Subtotal	\$675,000	\$52,800	\$727,800

**05-95-90-902010-70460000-HEALTH AND SOCIAL SERVICES, DEPT OF HEALTH AND HUMAN SVS, HHS:
DIVISION OF PUBLIC HEALTH, BUREAU OF COMMUNITY AND HEALTH SERVICES, ARTHRITIS 100% FEDERAL
FUNDS_ALN 93.945**

State Fiscal Year	Class / Account	Class Title	Job Number	Current Budget	Increased (Decreased) Amount	Revised Budget
2020	102-500731	Contracts for Prog Svc	90017717	\$0	\$0	\$0
2021	102-500731	Contracts for Prog Svc	90017717	\$24,000	\$0	\$24,000
2022	102-500731	Contracts for Prog Svc	90017717	\$20,000	\$0	\$20,000
2023	102-500731	Contracts for Prog Svc	90017717	\$20,000	\$0	\$20,000
			Subtotal	\$64,000	\$0	\$64,000

**05-95-090-904510-32270000 HEALTH AND SOCIAL SERVICES, DEPT OF HEALTH AND HUMAN SVS, HHS:
DIVISION OF PUBLIC HEALTH, BUREAU OF PREVENTION & WELLNESS, ARTHRITIS 100% FEDERAL
FUNDS_ALN 93.945**

State Fiscal Year	Class / Account	Class Title	Job Number	Current Budget	Increased (Decreased) Amount	Revised Budget
2024	074-500589	Contracts for Prog Svc	90017717	\$50,000	\$0	\$50,000
2025	074-500589	Contracts for Prog Svc	90017717	\$85,000	\$0	\$85,000
2026	074-500589	Contracts for Prog Svc	90017717	\$50,000	\$0	\$50,000
2027	074-500589	Contracts for Prog Svc	90017717	\$50,000	(\$25,000)	\$25,000
2028	074-500589	Contracts for Prog Svc	90017717	\$50,000	\$0	\$50,000
			Subtotal	\$285,000	(\$25,000)	\$260,000

**05-95-90-902010-56590000-HEALTH AND SOCIAL SERVICES, DEPT OF HEALTH AND HUMAN SVS, HHS:
DIVISION OF PUBLIC HEALTH, BUREAU OF COMMUNITY AND HEALTH SERVICES, COMPREHENSIVE
CANCER_ALN 93.898**

State Fiscal Year	Class / Account	Class Title	Job Number	Current Budget	Increased (Decreased) Amount	Revised Budget
2020	102-500731	Contracts for Prog Svc	90080083	\$0	\$0	\$0
2021	102-500731	Contracts for Prog Svc	90080083	\$0	\$0	\$0
2022	102-500731	Contracts for Prog Svc	90080083	\$60,000	\$0	\$60,000
2022	102-500731	Contracts for Prog Svc	90080183	\$20,000	\$0	\$20,000
2023	102-500731	Contracts for Prog Svc	90080083	\$20,000	\$0	\$20,000
2023	102-500731	Contracts for Prog Svc	90080183	\$0	\$0	\$0
			Subtotal	\$100,000	\$0	\$100,000

**05-95-90-902010-70450000-HEALTH AND SOCIAL SERVICES, DEPT OF HEALTH AND HUMAN SVS, HHS:
DIVISION OF PUBLIC HEALTH, BUREAU OF COMMUNITY AND HEALTH SERVICES, WISEWOMAN 100%
FEDERAL FUNDS_ALN 93.436**

State Fiscal Year	Class / Account	Class Title	Job Number	Current Budget	Increased (Decreased) Amount	Revised Budget
2020	102-500731	Contracts for Prog Svc	90070450	\$0	\$0	\$0
2021	102-500731	Contracts for Prog Svc	90070450	\$0	\$0	\$0
2022	102-500731	Contracts for Prog Svc	90070450	\$20,000	\$0	\$20,000
2023	102-500731	Contracts for Prog Svc	90070450	\$20,000	\$0	\$20,000
			Subtotal	\$40,000	\$0	\$40,000

05-95-090-904510-32260000 HEALTH AND SOCIAL SERVICES, DEPT OF HEALTH AND HUMAN SVS, HHS:
DIVISION OF PUBLIC HEALTH, BUREAU OF PREVENTION & WELLNESS, WISEWOMAN 100% FEDERAL
FUNDS_ALN 93.436

2024	074-500589	Contracts for Prog Svc	90070450	\$20,000	\$0	\$20,000
2025	074-500589	Contracts for Prog Svc	90070450	\$30,000	\$0	\$30,000
2026	074-500589	Contracts for Prog Svc	90070450	\$30,000	\$0	\$30,000
2027	074-500589	Contracts for Prog Svc	90070450	\$30,000	\$0	\$30,000
2028	074-500589	Contracts for Prog Svc	90070450	\$30,000	\$0	\$30,000
			<i>Subtotal</i>	<i>\$140,000</i>	<i>\$0</i>	<i>\$140,000</i>
			TOTAL	\$2,134,000	\$27,800	\$2,161,800

**State of New Hampshire
Department of Health and Human Services
Amendment #5**

This Amendment to the Heart Disease and Diabetes Community and Clinical Linkage Pilot contract is by and between the State of New Hampshire, Department of Health and Human Services ("State" or "Department") and The Granite Young Men's Christian Association ("the Contractor").

WHEREAS, pursuant to an agreement (the "Contract") approved by the Governor and Executive Council on June 24, 2020 (Item #39); as amended on May 19, 2021 (Item #24), August 18, 2021 (Item #20), June 14, 2023 (Item #27A), and most recently amended on April 9, 2025 (Item #17), the Contractor agreed to perform certain services based upon the terms and conditions specified in the Contract as amended and in consideration of certain sums specified; and

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

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

1. Form P-37, General Provisions, Block 1.8., Price Limitation, to read:
\$2,161,800
2. 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.
3. Modify Exhibit C, Payment Terms; Section 1, to read:
 - 1.1 34.69% Federal Funds to Improve the Health of Americans Through Prevention and Management of Diabetes and Heart Disease, and Stroke; as awarded on May 13, 2021, by the Centers for Disease Control and Prevention (CDC), Prevention and Management of Diabetes and Heart Disease in NH, ALN 93.426, FAIN NU58DP006515; and as awarded on June 26, 2024 and June 26, 2025, FAIN NU58DP007441.
 - 1.2 14.99% Federal Funds for Assistance Programs for Chronic Disease Prevention and Control, National Center for Chronic Disease Prevention and Health Promotion as awarded on April 9, 2021, by the CDC, New Hampshire Public Health Approaches to Addressing Arthritis, ALN 93.945, FAIN NU58DP006448; and as awarded on June 27, 2024 and June 30, 2025, FAIN NU58DP007480.
 - 1.3 4.63% Federal Funds for Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations as awarded on May 10, 2021, by the CDC, New Hampshire Breast & Cervical Cancer, Comprehensive Cancer & Cancer Registry Programs, ALN 93.898, FAIN NU58DP006298; and as awarded on June 5, 2024 and July 1, 2025, FAIN NU58DP007115.

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- 1.4 8.33% Federal Funds for Well-Integrated Screening and Evaluation for Women Across the Nation (WISEWOMAN) as awarded on June 28, 2021, by the CDC, New Hampshire WISEWOMAN, ALN 93.436, FAIN NU58DP006836; and as awarded on June 27, 2024 and September 24, 2025, FAIN NU58DP007652.
 - 1.5 37.36% Federal Funds for A Strategic Approach to Advancing Health Equity for Priority Populations with or at Risk for Diabetes, as awarded on June 14, 2024 and June 24, 2025, by the CDC, New Hampshire Diabetes, ALN 93.988, FAIN NU58DP007421.
4. Modify Exhibit C-25, Budget, Amendment #4, by replacing it in its entirety with Exhibit C-25, Budget, Amendment #5, which is attached hereto and incorporated by reference herein.

All terms and conditions of the Contract and prior amendments 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

9/10/2026

Date

DocuSigned by:

Iain Watt

D778BB63F9704C7...
Name: Iain Watt

Title: Director - DPH

The Granite Young Men's Christian Association

Signed by:

Michele Shaeppard

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Name: Michele Shaeppard

Title: CEO

9/3/2026

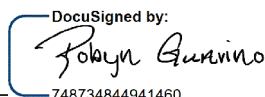
Date

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

OFFICE OF THE ATTORNEY GENERAL

9/10/2026

Date

DocuSigned by:


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:

Exhibit C-25 Budget, Amendment #5

New Hampshire Department of Health and Human Services Contractor Name: <i>The Granite Young Men's Christian Association</i> Program: Heart Disease and Diabetes Community and Clinical Linkage Pilot Budget Request for: <i>July 1, 2026 through June 30, 2027 (SFY 27)</i> Indirect Cost Rate (if applicable) <i>0.00%</i>										
Line Item	HEART Program Cost - Funded by DHHS - SFY 27	HEART Program Cost - Contractor Share/ Match - SFY 27	Diabetes Program Cost - Funded by DHHS - SFY 27	Diabetes Program Cost - Contractor Share/ Match - SFY 27	Arthritis Program Cost - Funded by DHHS - SFY 27	Arthritis Program Cost - Contractor Share/ Match - SFY 27	Wisewoman Program Cost - Funded by DHHS - SFY 27	Wisewoman Program Cost - Contractor Share/ Match - SFY 27	Cancer Program Cost - Funded by DHHS - SFY 27	Cancer Program Cost - Contractor Share/ Match - SFY 27
1. Salary & Wages	\$26,901	\$0	\$26,901	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2. Fringe Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
3. Consultants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
4. Equipment Indirect cost rate cannot be applied to equipment costs per 2 CFR 200.1 and Appendix IV to 2 CFR 200.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5.(a) Supplies - Educational	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5.(b) Supplies - Lab	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5.(c) Supplies - Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5.(d) Supplies - Medical	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
5.(e) Supplies - Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6. Travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
7. Software	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8. (a) Other - Marketing/Communications	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8. (b) Other - Education and Training	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8. (c) Other - Other (specify below)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Program Support	\$23,099	\$0	\$75,899	\$0	\$25,000	\$0	\$30,000	\$0	\$0	\$0
Other (please specify)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other - MATCH with Granite YMCA Membership	\$0	\$15,000	\$0	\$30,000	\$0	\$8,000	\$0	\$9,000	\$0	\$0
Other (please specify)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other (please specify)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other (please specify)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other (please specify)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
9. Subrecipient Contracts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Direct Costs	\$50,000	\$15,000	\$102,800	\$30,000	\$25,000	\$8,000	\$30,000	\$9,000	\$0	\$0
Total Indirect Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotals	\$50,000	\$15,000	\$102,800	\$30,000	\$25,000	\$8,000	\$30,000	\$9,000	\$0	\$0
Cost Funded by DHHS TOTAL										\$ 207,800.00
Match TOTAL										\$ 62,000.00

Initial
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Contractor Initials:
Date: 9/3/2026

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 THE GRANITE YOUNG MEN'S CHRISTIAN ASSOCIATION is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on May 09, 1896. 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: **61724**

Certificate Number: **0007922828**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 5th day of May A.D. 2026.

A handwritten signature in black ink, appearing to read "D. Scanlan", is written over a large, stylized circular flourish.

David M. Scanlan
Secretary of State

CERTIFICATE OF AUTHORITY

I, Margaret Tomas, hereby certify that:
(Name of the elected Officer of the Corporation/LLC; cannot be contract signatory)

1. I am a duly elected Clerk/Secretary/Officer of The Granite Young Men's Christian Association
(Corporation/LLC Name)

2. The following is a true copy of a vote taken at a meeting of the Board of Directors/shareholders, duly called and held on August 25, 2026, at which a quorum of the Directors/shareholders were present and voting.
(Date)

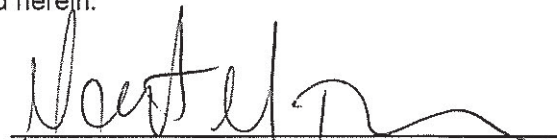
VOTED: That Michele Sheppard, CEO (may list more than one person)
(Name and Title of Contract Signatory)

is duly authorized on behalf of The Granite Young Men's Christian Association to enter into contracts or
(Name of Corporation/ LLC)

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 his/her judgment be desirable or necessary to effect the purpose of this vote.

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

Dated: August 25, 2026



Signature of Elected Officer
Name: Margaret Tomas
Title: Chief Volunteer Officer

ACORDTM**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)

5/24/2026

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 any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER USI Insurance Services LLC 3 Executive Park Drive, Suite 300 Bedford, NH 03110 855 874-0123	CONTACT NAME: Linda Jaeger, CIC PHONE (A/C, No, Ext): 855 874-0123 FAX (A/C, No): E-MAIL ADDRESS: linda.jaeger@usi.com INSURER(S) AFFORDING COVERAGE INSURER A : Philadelphia Indemnity Insurance Co. NAIC # 18058 INSURER B : Granite State Healthcare & Human Svc WC NONAIC INSURER C : INSURER D : INSURER E : INSURER F :
INSURED The Granite Young Men's Christian Association 670 N. Commerical St., Suite 103 Manchester, NH 03101	

COVERAGES**CERTIFICATE NUMBER:****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 INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS-MADE ☒ OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☒ PRO-JECT ☐ LOC OTHER:	X	X	PHPK2557788011	06/01/2026	06/01/2027	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$100,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$3,000,000 PRODUCTS - COMP/OP AGG \$3,000,000 \$
A	AUTOMOBILE LIABILITY ☒ ANY AUTO OWNED AUTOS ONLY ☒ HIRED AUTOS ONLY ☐ SCHEDULED AUTOS NON-OWNED AUTOS ONLY	X	X	PHPK2557791011	06/01/2026	06/01/2027	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	☒ UMBRELLA LIAB ☒ EXCESS LIAB ☒ RETENTION \$10K	X	X	PHUB865168011	06/01/2026	06/01/2027	EACH OCCURRENCE \$5,000,000 AGGREGATE \$5,000,000 \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE/OFFICER/MEMBER EXCLUDED? ☒ Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	R02200HCHS2026 3A States: NH	01/01/2026	01/01/2027	☒ PER STATUTE ☐ OTH-ER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE - EA EMPLOYEE \$1,000,000 E.L. DISEASE - POLICY LIMIT \$1,000,000
A	Professional Liability			PHPK2557788011	06/01/2026	06/01/2027	\$1,000,000 Ea. Incident \$3,000,000 Aggregate

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

****Maine Workers Compensation**-Policy#: 1810126205;Term: 09/06/2025 to 09/06/2026;Insurer:Maine Employers Mutual Ins Co.; LIMITS: Each Accident Limit: \$500,000/ Policy Limit: \$500,000/ Each Employee Limit:\$500,000**
Additional Insured Status is provided only when required by a written contract.

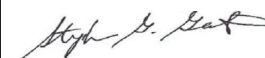
For the leased premises located at 670 N. Commercial Street, Manchester, NH. 670, LLC are additional insured to the policy by endorsement PI-GLD-HS (10/11)

CERTIFICATE HOLDER**CANCELLATION**

NH Department of Health
and Human Services
129 Pleasant Street
Concord NH 03301

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



NONPROFIT COVER SHEET

A. Entity Name: The Granite YMCA

B. Entity's Contact Information: Cindy Lafond

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

Name / Phone / Email: Cindy Lafond 603.232.8650 clafond@graniteymca.org

Person responsible for Accuracy and Completeness of information provided:

Name:

Title:

Signature: Cindy Lafond/Executive Director of Health Interventions

C. List Board of Directors and Affiliations

<u>Name (Identify any additional role(s) in Parentheses)</u> E.g., John Doe (President)	<u>Affiliations</u>
BLAKE DEMPSEY	Finance Committee, Chair
BRAGG, Rev. Celestine	YOS Advisory Board
GAGNON, Larry	IT Committee
HENRY, Matt	YOC Advisory Board
IAQUINTA, Helena	Strategic Planning Task Force
INDELICATO, Donna	YGL Advisory Board, Chair
JENNINGS, Justin	Strategic Planning Task Force
KENNEY, Joe	Finance Committee, Chair
LANGELLOTTI, Jodi	YSL Advisory Board, Chair
MCCAFFREY, Elise	Strategic Planning Task Force
PLISKIN, Bob	Infrastructure & Facilities Committee
ROBINSON, Wayne	Board Governance Committee
ROUTHIER, Jonathan	Finance and Operations
ST. CLAIR, Brett	YOC Advisory Board
SHANKEY, Brian	Strategic Planning Task Force
STOKES Jr., Donald	Philanthropy Committee, Co-Chair
TOMAS, Margaret	YOC Advisory Board
VEILLEUX, Henry	Board Governance Committee
WALKER, Jeremy	Board Governance Committee
WARDMAN, Kellie	Board Governance Committee, Chair

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>
Cindy Lafond	Executive Director of Health Interventions	\$45,760.00	\$88,000.00
Leanne Schoenfeld	Health Coach Coordinator	\$34,944.00	\$43,680.00

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

E. Check one of the following:

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

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

- [X] 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>

Granite YMCA UHA Locations - XInbox - Granite Health - Outbox - XYou've been securely logged in - XRegistered Charities List-no PD - XAsk about this page? X

https://mm.nh.gov/files/uploads/dmj/remote-docs/registered-charities.pdf

Getting StartedCapacity Building fo...Project: 2025 Activi...For our Community...GoogleREDCapGranite YMCA Well...https://instructor.th...https://outlook.offic...

Registered Charities List-no PDF161 / 426100%+

30285	Granite State Home Educators	95 Morgan Drive	Auburn	NH	03032	G	5/15/2027
1945	Granite State Independent Living	21 Chenell DriveConcord, NH 03301	Concord	NH	03301	G	8/14/2026
16691	Granite State Kids Community Tennis Association	87 Perry Road	Bedford	NH	03110	G	5/15/2027
5415	Granite State Management & Resources	PO Box 2087	Concord	NH	03302-2087	X	2/15/2022
34735	Granite State News Collaborative	310 Marlboro StreetKeene, NH 03431Keene, NH 03431	Keene	NH	03431	G	5/15/2026
11512	Granite State Organizing Project, Inc.	1045 Elm Street Suite 201	Manchester	NH	03103	G	11/14/2026
11512	Granite State Organizing Project, Inc.	383 Beech Street	Manchester	NH	03103	G	11/14/2026
33158	Granite State Park'd	270 North Main Street	Concord	NH	03301	X	5/15/2022
13821	Granite State Paw Rescuers	5 Upton Lane	Goffstown	NH	03045-2222	X	11/15/2022
18458	Granite State Progress Education Fund	4 Park Street, Suite 207	Concord	NH	03301	X	5/15/2019
5954	Granite State Quality Council, Inc.	PO Box 29	Manchester	NH	03105-0029	G	5/15/2027
18371	Granite State Ringers, Inc.	PO Box 2522	Concord	NH	03302	X	11/14/2025
12987	Granite State Rockettes Basketball Club, Inc.	294 Bassett Mill Road	Hopkinton	NH	03229	X	5/15/2021
19254	Granite State Roller Derby	PO Box 3881	Concord	NH	03302-3881	G	5/15/2027
10955	Granite State Senior Games, Inc.	497 Hooksett Road, Unit 252	Manchester	NH	03104	G	11/15/2026
10956	Granite State South Board of Realtors, Inc.	50 Nashua Road, Suite 105	Londonderry	NH	03053	X	5/15/2022
34836	Granite State Virtual Lions Club	29 My Way	Goffstown	NH	03045	X	11/15/2025
14797	Granite State Youth Soccer League, Inc.	PO Box 807	Pelham	NH	03076	G	12/15/2026
17442	Granite Thunder Field Artillery Association	1059 Canal Street	Manchester	NH	03101	G	2/15/2027
31384	Granite Town Festivities Committee, Inc.	PO Box 847	Milford	NH	03055	G	5/15/2026
2024	Granite United Way	22 Concord Street Floor 4Manchester, NH 03101	Manchester	NH	03101	G	11/15/2026
35225	Granite Valley Preparatory Chartered Public School, Inc	311 Main StreetKeene, NH 03431	Keene	NH	03431	G	11/14/2026
1927	Granite VNA, Inc.	30 Pillsbury Street	Concord	NH	03301-3502	G	2/15/2027
2977	Granite YMCA	670 North Commercial Street, Suite 103	Manchester	NH	03101	G	10/15/2026
19838	Grant Foundation	310 Hoodridge DrivePittsburgh, PA 15234	Pittsburgh	PA	15234	G	11/15/2026

Updated: June 09, 2026161

New Hampshire Department of JusticeRegistered Charities ListCharitable Trusts Unit

G = Good Standing; X = Not in Good Standing; S = Suspended

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
34024	Grant Kordic Foundation	116 Nashua Road	Bedford	NH	03110	X	12/15/2023
5914	Grantham Community Crisis Fund	PO Box 1192	Grantham	NH	03753-0733	G	11/15/2026
11912	Grantham Garden Club	PO Box 1232	Grantham	NH	03753	G	5/15/2027

FINANCIAL DISCLOSURES**G. Check one the following:**

- ☐ 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>Program Services Revenue</i>	\$	<i>Other salaries & wages</i>	\$
<i>Interest & Dividends</i>	\$	<i>Payroll taxes & employee benefits</i>	\$
<i>All other Revenue</i>	\$	<i>Occupancy, rent, utilities, and insurance</i>	\$
<u>Total Revenue</u>	\$	<i>Printing, publications, postage, office supplies, and IT</i>	\$
		<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>	\$		



**The Granite Young Men's Christian Association
Diversity, Mission and Value Statements
September 2021**

❑ Diversity Statement – Revised (to simplify language and reading level)

The Granite YMCA is committed to equity and inclusion, creating opportunities for all. As a cornerstone of the communities we serve, The Granite YMCA:

- Strives to be diverse, multicultural, and to promote a culture free from bias and injustice
- Boldly model inclusive, anti-racist behaviors that embrace all people
- Positively connects, strengthens, and impacts all segments of our communities

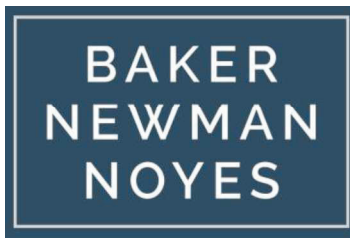
Working together as one united community, we can make a world of difference.

❑ Our Mission:

The Granite YMCA creates a community where all are welcome and builds a healthy spirit, mind, and body based on the values of caring, honesty, respect and responsibility.

Our Values:

Honesty
Caring
Respect
Responsibility



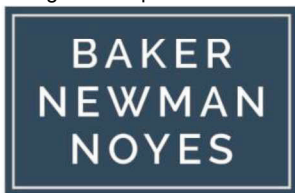
The Granite YMCA

Financial Statements

*For the Year Ended May 31, 2025 With Comparative
Information for the Year Ended May 31, 2024
With Independent Auditors' Report*

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnn CPA.com





INDEPENDENT AUDITORS' REPORT

The Board of Trustees
The Granite YMCA

Opinion

We have audited the financial statements of The Granite YMCA (the YMCA), which comprise the statements of financial position as of May 31, 2025 and 2024, the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 the YMCA as of May 31, 2025 and 2024, and the results of its operations, changes in its net assets, its functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

The Board of Trustees
The Granite YMCA

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Baker Newman & Noyes LLC

Manchester, New Hampshire
September 17, 2025

THE GRANITE YMCA

STATEMENTS OF FINANCIAL POSITION

May 31, 2025 and 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Current assets:		
Cash and cash equivalents	\$ 5,366,977	\$ 2,932,032
Restricted cash	86,896	154,473
Accounts receivable	757,915	340,601
Pledges receivable	134,567	124,803
Prepaid expenses	<u>199,677</u>	<u>314,045</u>
Total current assets	6,546,032	3,865,954
Property, plant and equipment	22,664,707	23,871,491
Other assets:		
Investments	15,246,351	15,444,687
Pledges receivable, less current portion	1,640	24,918
Cash surrender value of life insurance policy	26,452	25,246
Beneficial interest in trusts	3,101,307	2,969,634
Operating lease right-of-use assets	<u>556,425</u>	<u>797,343</u>
Total other assets	18,932,175	19,261,828
Total assets	<u>\$48,142,914</u>	<u>\$46,999,273</u>

LIABILITIES AND NET ASSETS

	<u>2025</u>	<u>2024</u>
Current liabilities:		
Current portion of long-term debt	\$ 472,737	\$ 466,048
Current portion of operating lease liabilities	67,057	236,535
Accounts payable	599,780	552,646
Accrued expenses	835,749	828,588
Deferred revenue	4,611,128	3,543,965
Grant obligations	<u>481,830</u>	<u>523,930</u>
Total current liabilities	7,068,281	6,151,712
Long-term debt, net of current portion	3,547,124	3,535,387
Operating lease liabilities, net of current portion	<u>514,360</u>	<u>581,417</u>
Total liabilities	11,129,765	10,268,516
Net assets:		
Without donor restrictions:		
Undesignated	21,254,501	20,982,687
Board-designated	<u>2,950,207</u>	<u>3,500,780</u>
Total net assets without donor restrictions	24,204,708	24,483,467
With donor restrictions:		
Restricted by purpose or time	7,195,495	6,665,419
Restricted in perpetuity	<u>5,612,946</u>	<u>5,581,871</u>
Total net assets with donor restrictions	<u>12,808,441</u>	<u>12,247,290</u>
Total net assets	<u>37,013,149</u>	<u>36,730,757</u>
Total liabilities and net assets	<u>\$48,142,914</u>	<u>\$46,999,273</u>

See accompanying notes.

THE GRANITE YMCA

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended May 31, 2025 and 2024

	2025		2024	
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
		<u>Total</u>		<u>Total</u>
Operating activities:				
Public support:				
Annual campaign income	\$ 1,119,279	\$ 1,221,386	\$ 757,442	\$ 881,329
Government subsidies	2,551,539	2,551,539	1,471,713	1,471,713
Grant income	150,122	150,122	258,249	308,249
In-kind contributions	105,207	105,207	6,156	6,156
United Way allocation	12,248	12,248	46,814	84,314
Net assets released from restrictions	<u>625,235</u>	<u>(625,235)</u>	<u>942,372</u>	<u>(942,372)</u>
Total public support	4,563,630	4,040,502	3,482,746	2,751,761
Revenue:				
Program and camp fees	17,185,729	17,212,614	16,812,771	16,900,435
Membership dues	6,612,109	6,612,109	6,112,360	6,112,360
Less financial assistance	<u>(1,673,103)</u>	<u>(1,673,103)</u>	<u>(1,637,761)</u>	<u>(1,637,761)</u>
Net program, camp fees and membership dues	22,124,735	22,151,620	21,287,370	21,375,034
Merchandise sales	167,446	194,873	180,833	205,252
Rental income	182,215	182,215	215,884	215,884
Investment income, endowment appropriation	<u>—</u>	<u>342,490</u>	<u>—</u>	<u>765,262</u>
Total revenue	<u>22,474,396</u>	<u>22,871,198</u>	<u>21,684,087</u>	<u>22,561,432</u>
Total public support and revenue	27,038,026	26,911,700	25,166,833	25,313,193
Expenses:				
Program services:				
Youth development	19,228,649	19,228,649	18,790,885	18,790,885
Healthy living	4,461,421	4,461,421	4,226,921	4,226,921
Social responsibility	<u>836,885</u>	<u>836,885</u>	<u>999,675</u>	<u>999,675</u>
Total program services	24,526,955	24,526,955	24,017,481	24,017,481

THE GRANITE YMCA

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS (CONTINUED)

For the Years Ended May 31, 2025 and 2024

	2025		2024	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Expenses (continued)				
Supporting services:				
Development	\$ 600,533	\$ 876	\$ 529,527	\$ 4,407
Management	<u>3,004,118</u>	<u>—</u>	<u>3,192,459</u>	<u>(6,395)</u>
Total supporting services	<u>3,604,651</u>	<u>876</u>	<u>3,721,986</u>	<u>(1,988)</u>
Total expenses	<u>28,131,606</u>	<u>876</u>	<u>27,739,467</u>	<u>(1,988)</u>
(Loss) income from operations	(1,093,580)	(127,202)	(2,572,634)	148,348
Nonoperating activities:				
Contributions for capital assets	—	—	—	1,130
Contributions for endowment	11,550	31,075	14,275	12,850
Investment income, net of endowment appropriation	212,688	525,605	1,061,703	361,462
Change in beneficial interest in trust	—	131,673	—	283,975
Other - see Note 17	<u>590,583</u>	<u>—</u>	<u>18,675</u>	<u>—</u>
Total nonoperating activities	<u>814,821</u>	<u>688,353</u>	<u>1,094,653</u>	<u>659,417</u>
Change in net assets before acquisition	(278,759)	561,151	(1,477,981)	807,765
Contributions of net assets from acquisition	<u>—</u>	<u>—</u>	<u>926,334</u>	<u>—</u>
Change in net assets	(278,759)	561,151	(551,647)	807,765
Net assets beginning of year	<u>24,483,467</u>	<u>12,247,290</u>	<u>25,035,114</u>	<u>11,439,525</u>
Net assets end of year	<u>\$24,204,708</u>	<u>\$12,808,441</u>	<u>\$24,483,467</u>	<u>\$12,247,290</u>
See accompanying notes.				

THE GRANITE YMCA

STATEMENTS OF FUNCTIONAL EXPENSES

For the Year Ended May 31, 2025
(With Comparative Totals for the Year Ended May 31, 2024)

	2025							
	Youth Development	Healthy Living	Social Respon- sibility	Total Program Services	Manage- ment	Devel- opment	Total Support Services	Total
Expenses:								
Salaries	\$10,640,521	\$2,289,493	\$ 525,719	\$13,455,733	\$1,264,044	\$ 414,230	\$1,678,274	\$15,134,007
Benefits	1,312,164	308,914	76,638	1,697,716	211,647	69,939	281,586	1,979,302
Payroll taxes	<u>973,235</u>	<u>211,637</u>	<u>46,543</u>	<u>1,231,415</u>	<u>116,843</u>	<u>31,691</u>	<u>148,534</u>	<u>1,379,949</u>
Total salaries and related expenses	12,925,920	2,810,044	648,900	16,384,864	1,592,534	515,860	2,108,394	18,493,258
Legal and audit	52,768	17,296	5,863	75,927	38,697	2,638	41,335	117,262
Contract services	616,986	75,331	16,479	708,796	157,539	7,516	165,055	873,851
Information technology	182,253	63,158	20,248	265,659	133,639	9,112	142,751	408,410
Supplies	967,061	118,564	43,516	1,129,141	64,688	5,694	70,382	1,199,523
Telephone and postage	89,029	16,665	1,408	107,102	21,302	5,021	26,323	133,425
Occupancy	2,020,251	687,628	51,298	2,759,177	651,546	18,045	669,591	3,428,768
Interest	120,484	36,387	—	156,871	53,694	—	53,694	210,565
Insurance	229,247	47,519	1,042	277,808	60,122	782	60,904	338,712
Promotion and printing	170,749	46,456	842	218,047	40,146	1,316	41,462	259,509
Transportation	65,043	21,987	993	88,023	17,421	—	17,421	105,444
Conferences and training	142,535	48,293	3,280	194,108	33,038	23,833	56,871	250,979
Fair share dues	273,684	39,230	11,511	324,425	21,374	957	22,331	346,756
Dues	24,115	10,359	1,013	35,487	7,479	2,844	10,323	45,810
Development expense	162	133	458	753	289	7,791	8,080	8,833
Merchandise for resale	89,971	3,020	17	93,008	912	—	912	93,920
Provision for bad debt	<u>48,131</u>	<u>10,120</u>	<u>17</u>	<u>58,268</u>	<u>8,265</u>	<u>—</u>	<u>8,265</u>	<u>66,533</u>
Total expenses before depreciation and amortization	18,018,389	4,052,190	806,885	22,877,464	2,902,685	601,409	3,504,094	26,381,558
Depreciation and amortization	<u>1,210,260</u>	<u>409,231</u>	<u>30,000</u>	<u>1,649,491</u>	<u>101,433</u>	<u>—</u>	<u>101,433</u>	<u>1,750,924</u>
Total expenses	<u>\$19,228,649</u>	<u>\$4,461,421</u>	<u>\$ 836,885</u>	<u>\$24,526,955</u>	<u>\$3,004,118</u>	<u>\$ 601,409</u>	<u>\$3,605,527</u>	<u>\$28,132,482</u>
								<u>\$27,737,479</u>

See accompanying notes.

THE GRANITE YMCA

STATEMENTS OF CASH FLOWS

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 282,392	\$ 256,118
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Contribution of net assets from acquisition	—	(926,334)
Noncash lease expense	4,383	9,070
Depreciation and amortization	1,740,119	1,612,725
Gain on lease termination	(533,262)	—
Net realized and unrealized gain on investments	(812,946)	(1,880,111)
Change in fair value of beneficial interest in trusts, including distributions	(131,673)	(277,990)
Contributions restricted for endowment and capital assets	(31,075)	(13,980)
Amortization of debt issuance costs	10,805	10,805
Forgiveness of grant obligations	(42,100)	(42,100)
Change in operating assets and liabilities:		
Accounts receivable	(417,314)	108,215
Prepaid expenses	114,368	(98,715)
Pledges receivable	13,514	44,765
Accounts payable and accrued expenses	54,295	57,531
Deferred revenue	<u>1,067,163</u>	<u>(332,345)</u>
Net cash provided (used) by operating activities	1,318,669	(1,472,346)
Cash flows from investing activities:		
Purchases of investments	(7,452,128)	(5,309,351)
Proceeds from sale of investments	8,463,410	8,703,028
Proceeds from lease termination	1,608,765	—
Purchases of property and equipment	(1,008,838)	(2,290,499)
Cash change related to acquisition	—	32,984
Change in surrender value of life insurance policy	<u>(1,206)</u>	<u>(1,588)</u>
Net cash provided by investing activities	1,610,003	1,134,574
Cash flows from financing activities:		
Restricted contributions for endowment and capital assets	31,075	13,980
Proceeds from issuance of long-term debt	105,000	—
Payments on long-term debt	<u>(697,379)</u>	<u>(481,301)</u>
Net cash used by financing activities	<u>(561,304)</u>	<u>(467,321)</u>
Net change in cash, cash equivalents and restricted cash	2,367,368	(805,093)
Cash, cash equivalents and restricted cash, beginning of year	<u>3,086,505</u>	<u>3,891,598</u>
Cash, cash equivalents and restricted cash, end of year	\$ <u>5,453,873</u>	\$ <u>3,086,505</u>

THE GRANITE YMCA

STATEMENTS OF CASH FLOWS (CONTINUED)

Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	\$ <u>210,565</u>	\$ <u>171,640</u>
Noncash investing and financing activities:		
Property and equipment purchases financed by notes payable	\$ <u>600,000</u>	\$ <u>99,500</u>
Certain assets and liabilities were acquired in 2024 and recorded at their estimated fair values as a result of the acquisition described in Note 18.		

See accompanying notes.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

1. Nature of Organization

Organization

The Granite YMCA (the YMCA) creates a community where all are welcome, and builds a healthy spirit, mind and body based on the values of caring, honesty, respect and responsibility. This includes advancing their cause of strengthening community through youth development, healthy living and social responsibility. The YMCA is a powerful association of men, women and children committed to bringing about lasting personal and social change. With a focus on nurturing the potential of every child and teen, improving the nation's health and well-being and providing opportunities to give back and support neighbors, the YMCA enables youth, adults, families and communities to be healthy, confident, connected and secure.

Branches of The Granite YMCA include the YMCA of Downtown Manchester, New Hampshire; Concord Family YMCA in Concord, New Hampshire; YMCA Allard Center in Goffstown, New Hampshire; YMCA of Greater Londonderry, New Hampshire; YMCA of the Seacoast in Portsmouth, New Hampshire; YMCA Camping Services, which include Camp Foss and Camp Mi-Te-Na and Concord Family YMCA in Concord, New Hampshire, and the Somersworth Early Learning Center (SELC) in Somersworth, New Hampshire. SELC was acquired by the YMCA effective June 1, 2023 as further described in Note 18. During fiscal year 2025, the Board of Trustees (the Board) voted to merge the YMCA of Strafford County in Rochester, New Hampshire and member and program services were moved to the YMCA's Somersworth and Portsmouth, New Hampshire branches. The YMCA was released from its existing lease obligation for its Rochester, New Hampshire location pursuant to a termination agreement as further discussed in Note 17.

Program Activities

- *Youth Development:* The YMCA is committed to nurturing the potential of every child and teen. The YMCA believes that all kids deserve the opportunity to discover who they are and what they can achieve. That is why the YMCA helps young people cultivate the values, skills and relationships that lead to positive behaviors, better health and educational achievement. The YMCA programs, such as resident camps Mi-Te-Na and Foss and their wide variety of day camps, offer a range of experiences that enrich cognitive, social, physical and emotional growth. Examples of youth development programs include: child care, resident camps, traditional and specialty day camp programs, gymnastics, swimming, teen center and other youth programming. The YMCA's ReGen Valley Tech Hub Project is designed to increase the number of qualified child care professionals in New Hampshire by developing a structured apprenticeship program that combines hands-on training with academic coursework. As a result, families benefit from better access to reliable early education, children receive higher-quality care and communities experience greater economic stability. In partnership with local and state agencies, the project recruits and mentors new child care workers, as well as supports current staff in advancing their credentials and provides leadership development and career pathways. These actions strengthen the workforce pipeline and support families throughout the state of New Hampshire.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

1. Nature of Organization (Continued)

- *Healthy Living:* The YMCA is a leading voice on health and well-being. The YMCA brings families closer together, encourages good health and fosters connections through fitness, sports, fun and shared interests. As a result, people in its community are receiving the support, guidance and resources they need to achieve greater health in spirit, mind and body. This is particularly important as the nation struggles with an obesity crisis, families struggle with work/life balance and individuals search for personal fulfillment. Examples of healthy living programs include: group wellness classes for youth and adults, programs for cancer survivors, diabetes prevention, youth obesity programs, health screening, yoga and other recreational activities and social groups.
- *Social Responsibility:* The YMCA believes in giving back and supporting its neighbors. The YMCA has been listening and responding to its community's most critical social needs. Programs such as the Support, Training and Adventure for Youth program (STAY), START, STRIVE and Power Scholars programs are designated to serve youth that may be "at risk" for a variety of reasons. The STAY program works with middle school age youth within the school and provides support, tutoring and adventure for youth. The START program is located within two Manchester inner city school districts and provides a place for school age children to go after school, at reduced rates, to participate in structured academic activities and for daily, nutritious snacks. STRIVE serves those middle school/high school students that have been suspended or expelled from school; they come to the YMCA during the time they are not allowed in school. Here they receive tutoring and life skills education. The Power Scholars Academy is a six-week summer learning loss prevention program provided to Manchester middle school students who are seeking enrichment and academic support to improve their school performance. These are examples of how the YMCA delivers training, resources and support that empower its communities to affect change, bridge gaps and overcome obstacles. The YMCA engages YMCA members, participants and volunteers in activities that strengthen its community and pave the way for future generations to thrive.

As part of its mission, the YMCA's programs are accessible, affordable and open to all faiths, backgrounds, abilities and income levels. The YMCA provides financial assistance to people who otherwise may not have been able to afford to participate.

Supporting services consist of the following:

- Development - includes costs associated with the annual Reach Out for Youth and Families fundraising campaigns, capital campaign, grant writing and special events which provide funding for YMCA financial assistance for memberships, summer camp, child care and a host of other enriching activities.
- Management - provides necessary support services such as institutional leadership, budget and accounting control, personnel administration, facility planning, establishment of institutional policies, board liaison, information technology coordination, public information services and membership services.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the YMCA have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

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

Cash and Cash Equivalents

The YMCA considers all liquid investments with original maturities of three months or less to be cash equivalents. Cash allocated to the investment portfolio as part of the YMCA's investment strategy is reported as investments. The YMCA maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The YMCA has not experienced any losses in such accounts and believes it is not exposed to any significant risk on these accounts.

Cash, cash equivalents and restricted cash reported in the statements of cash flows consisted of the following at May 31:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$5,366,977	\$2,932,032
Restricted cash	<u>86,896</u>	<u>154,473</u>
	<u>\$5,453,873</u>	<u>\$3,086,505</u>

Restricted cash represents amounts held for the repayment of long-term debt, certain donor-restricted contributions and insurance escrows.

Accounts Receivable

Accounts receivable are reported at the amounts management expects to collect on outstanding balances at the end of the year due for services and programs. Accounts receivables are generally collected within 30 days. Management determines collectibility by regularly evaluating individual receivables. Receivables are written off when deemed uncollectible. Recoveries of accounts receivable previously written off are recorded as revenue when received. The YMCA does not accrue interest on unpaid accounts receivable. The allowance for uncollectible accounts receivable was not significant at May 31, 2025 or 2024. Accounts receivable as of May 31, 2025, 2024 and 2023 were \$757,915, \$340,601 and \$442,466, respectively.

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS**

Years Ended May 31, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)**Contributions and Pledges**

The YMCA records unconditional promises to give (pledges) as receivables and contributions within the appropriate net asset category based on the existence or absence of donor imposed restrictions. A conditional promise to give is a contribution with a measurable performance or other barrier and a right to return. The YMCA recognizes conditional promises to give when the measurable performance or barrier imposed by the donor are substantially met or explicitly waived by the donor. Pledges receivable are recognized as revenue when the unconditional promise to give is made and are recorded at the net present value of estimated future cash flows. The YMCA estimates the allowance for uncollectible pledges based on specific review, current economic conditions and historical loss factors, as applicable.

Investments

Investments are reported at fair value in the accompanying statements of financial position. Realized gains and losses on investments are computed on a specific identification basis. The changes in net unrealized and realized gains and losses on investments are recorded in nonoperating activities in the accompanying statements of activities and changes in net assets. Donated securities are stated at fair value determined at the date of donation. See Note 5 for fair value measurement disclosures for investments.

Property, Plant and Equipment

Investment in property, plant and equipment is stated at cost, less accumulated depreciation, or at fair value if donated. Fixed assets obtained by the YMCA as a result of acquisitions are recorded at estimated fair value as of the date of the acquisition in accordance with generally accepted accounting principles guidance for acquisitions by a not-for-profit entity. Major additions and improvements in excess of \$5,000 are capitalized, while ordinary maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 40 years. The cost and accumulated depreciation of assets sold or retired are removed from the accounts, and any gains or losses are reflected in the statements of activities and changes in net assets.

The carrying values of property, plant and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment in fiscal years 2025 or 2024.

Deferred Revenue

Membership dues and program and camp fees that are designated for or related to future years' activities are deferred and recognized as revenue in the period in which they apply. For the fiscal years ended May 31, 2025, 2024 and 2023 deferred revenue was \$4,611,128, \$3,543,965 and \$3,869,225, respectively.

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS**

Years Ended May 31, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)**Beneficial Interest in Trusts**

The YMCA is the beneficiary of certain trusts held and administered by others as further discussed in Note 7. The interest in the trusts is recorded at fair value and such amount is included in net assets with donor restrictions, with any resulting gains or losses reported as donor-restricted investment income/loss.

Net Assets

In accordance with GAAP, the YMCA is required to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate net assets for an operating reserve and board-designated endowment from net assets without donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. When a donor restriction expires (when a stipulated time restriction ends or purpose restriction is accomplished), restricted net assets are reclassified as net assets without donor restrictions and reported in the statements of activities and changes in net assets as either net assets released from restrictions for operations (for noncapital-related items) or net assets released from restrictions for capital-related items.

Debt Issuance Costs

Costs associated with the issuance of debt are initially capitalized and amortized to interest expense over the respective life of the related obligation. The unamortized portion of debt issuance costs is presented as a component of debt.

Operating Activities

Operating activities reflect all transactions increasing or decreasing net assets except those items associated with long-term investment, such as contributions for endowment and capital assets, investment returns in excess of amounts designated for current operations, and contributions of net assets resulting from acquisitions.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

2. **Summary of Significant Accounting Policies (Continued)**

Revenue Recognition

The YMCA has multiple revenue streams that are accounted for as reciprocal exchange transactions, including membership and program and camp fees, residence program and related services, and government contract revenues. The YMCA recognizes revenue from exchange transactions when the earnings process is complete and goods have been delivered or services performed.

Because the YMCA's performance obligations relate to contracts with a duration less than one year, the YMCA has elected to apply the optional exemption provided in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, and therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. There are no incremental costs of obtaining a contract and no significant financing components.

Membership Dues and Program and Camp Fees

Membership dues and program and camp fees consist of amounts that families and individuals pay to participate in health, fitness, education and recreation activities and programs. Members generally pay a onetime joining fee plus monthly dues in advance. Memberships provide use of the recreation facilities, access to free classes, programs and activities, and discounts to fee-based programs. The YMCA offers a variety of programs including family, child care, day camp, resident camp, teen, scholastic, fitness, aquatics, health immigration and international services. Fee-based programs are available to the public. Program and camp fees for short duration programs of two months or less, such as aquatics classes, are typically paid in advance at the time of registration. Program and camp fees for longer duration programs, such as fee-based child care, are usually paid monthly in advance. Cancellation provisions vary by program, but most transactions are cancellable with 15 to 30 days' notice. Refunds may be available for services not provided. Financial assistance is available to members and program and camp participants. Such financial assistance is reflected as a reduction of gross membership dues and program and camp fees.

Membership dues and program and camp fees are recognized ratably over the period the membership or program and camp service is provided on a straight-line basis in an amount that reflects the consideration the YMCA expects to be entitled to in exchange for those services. All the YMCA's revenue from contracts with customers are from performance obligations satisfied over time and the YMCA typically satisfies its performance obligations equally throughout the membership and/or program and camp period. Prices are specific to a distinct performance obligation and do not consist of multiple transactions.

Membership dues and program and camp fees paid to the YMCA in advance represent contract liabilities and are recorded as other deferred revenue. Amounts billed but unpaid are contract assets and recorded as account receivables.

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS**

Years Ended May 31, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)**Contributed Nonfinancial Assets**

Contributions of nonfinancial assets are recorded at their fair value in the period received, including donated materials, services and office space. The YMCA recognizes contributions of services received if such services: (a) create or enhance nonfinancial assets, (b) require specialized skills, (c) are provided by individuals possessing those skills, and (d) would typically need to be purchased if not contributed. For the years ended May 31, 2025 and 2024, the YMCA received contributed nonfinancial assets of \$105,207 and \$6,156, respectively.

The YMCA receives services from a large number of volunteers who give significant amounts of their time to the programs of the YMCA. No amounts have been reflected for these types of donated services, as there is no objective basis available to measure the value of such services.

Functional Allocation of Expenses

Expenses are charged directly to program, management or development in general categories based on specific identification. Indirect expenses have been allocated based on full-time equivalent expenses and facility square footage usage.

Advertising Costs

The YMCA expenses advertising costs as incurred. For the years ended May 31, 2025 and 2024, advertising costs were approximately \$233,000 and \$252,000, respectively.

Employee Fringe Benefits

The YMCA provides and accrues for paid time off for vacation, holiday and sick leave under an earned time system for employees. The YMCA provides for a maximum payout of days to the employee upon termination based on length of service. The YMCA accrues a liability for such paid leave as it is earned, which is recorded within accrued expenses in the accompanying statements of financial position.

Health Insurance

Effective July 1, 2024, the YMCA's employee health insurance program is a self-funded health insurance plan (the Insurance Plan). The Insurance Plan is administered by an insurance company which assists in determining the current funding requirements of participants under the terms of the Insurance Plan and the liability for claims and assessments that would be payable at any given point in time. The YMCA is insured above a stop-loss amount of \$60,000 on individual claims. Estimated unpaid claims, and those claims incurred but not reported, at May 31, 2025 of \$153,589 are reflected in the accompanying 2025 statement of financial position within accrued expenses.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

Income Taxes

The YMCA has received a favorable determination letter from the Internal Revenue Service stating that it is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986 (IRC), as an organization described in Section 501(c)(3). The YMCA believes that it has appropriate support for the income tax positions taken and to be taken, and that its accruals for tax liabilities are adequate for all open tax years based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. Management has evaluated the YMCA's tax positions and concluded the YMCA has maintained its tax-exempt status, does not have any significant unrelated business income, has taken no significant uncertain tax positions that require disclosure in the accompanying financial statements and has no material liability for unrecognized tax benefits.

Leases

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

The YMCA leases various office space, parking and equipment under noncancellable operating leases. The YMCA's policy is to not record leases with an original term of twelve months or less on its statement of financial position. The YMCA recognizes lease expense for these short-term leases on a straight-line basis over the lease term.

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

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS**

Years Ended May 31, 2025 and 2024

2. Summary of Significant Accounting Policies (Continued)

The YMCA's lease agreements do not contain any significant residual value guarantees or material restrictive covenants imposed by the leases.

The YMCA does not have any sublease agreements.

Risks and Uncertainties

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

Reclassifications

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

Subsequent Events

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

3. Liquidity and Availability

Financial assets available for general expenditure within one year of the statement of financial position date consists of the following at May 31:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 5,366,977	\$ 2,932,032
Restricted cash	86,896	154,473
Accounts receivable	757,915	340,601
Pledges receivable	136,207	149,721
Investments	15,246,351	15,444,687
Cash surrender value of life insurance	26,452	25,246
Beneficial interest in trusts	<u>3,101,307</u>	<u>2,969,634</u>
Total financial assets	24,722,105	22,016,394

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

3. Liquidity and Availability (Continued)

	<u>2025</u>	<u>2024</u>
Less financial assets held to meet donor imposed restrictions:		
Restricted cash	\$ (86,896)	\$ (154,473)
Pledges receivable	(30,726)	(79,826)
Donor-restricted endowment funds	(8,265,949)	(8,007,621)
Less financial assets not available within one year:		
Cash surrender value of life insurance	(26,452)	(25,246)
Beneficial interest in trusts	(3,101,307)	(2,969,634)
Less board-designated endowment fund	<u>(2,950,207)</u>	<u>(3,500,780)</u>
Amount available for general expenditures within one year	<u>\$10,260,568</u>	<u>\$ 7,278,814</u>

The YMCA's endowment funds consist of donor-restricted endowments and funds designated by the Board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The YMCA's board-designated endowment of \$2,950,207 and \$3,500,780 at May 31, 2025 and 2024, respectively, is subject to an annual spending rate as described in Note 13. Although management does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of their liquidity management plan, the YMCA maintains a revolving line of credit of \$750,000 to cover short term cash needs. See Note 10. Occasionally, the Board designates a portion of any operating surplus to its operating reserve.

4. Pledges Receivable

Pledges receivable represent amounts due from donors for multi-year, unconditional pledges. Pledges receivable are shown net of a discount on future collections. Payments on the pledges are expected to be received as follows at May 31:

	<u>2025</u>	<u>2024</u>
Promises to give expected to be collected in:		
Less than one year	\$ 152,791	\$ 153,386
One to five years	<u>15,000</u>	<u>38,278</u>
Total pledges receivable	167,791	191,664
Less discount to present value	(13,360)	(13,360)
Less allowance for uncollectible pledges	<u>(18,224)</u>	<u>(28,583)</u>
Net pledges receivable	136,207	149,721
Less current portion	<u>(134,567)</u>	<u>(124,803)</u>
Long-term pledges receivable, net of current portion	<u>\$ 1,640</u>	<u>\$ 24,918</u>

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

5. Investments and Fair Value Measurements

The FASB defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the YMCA's principal or most advantageous market in an orderly transaction between market participants on the measurement date.

The standard establishes a fair value hierarchy which requires the YMCA to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the YMCA has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the YMCA's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. There have been no changes in the methodologies used at May 31, 2025 and 2024.

The following presents the balances of assets and liabilities measured at fair value on a recurring basis at May 31:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2025</u>				
Assets:				
Money market funds	\$ 880,807	\$ —	\$ —	\$ 880,807
Fixed income	—	4,278,495	—	4,278,495
Equities	10,087,049	—	—	10,087,049
Beneficial interest in trusts	<u>—</u>	<u>—</u>	<u>3,101,307</u>	<u>3,101,307</u>
Total assets	<u>\$10,967,856</u>	<u>\$4,278,495</u>	<u>\$3,101,307</u>	<u>\$18,347,658</u>
<u>2024</u>				
Assets:				
Money market funds	\$ 920,917	\$ —	\$ —	\$ 920,917
Fixed income	—	3,744,343	—	3,744,343
Equities	10,779,427	—	—	10,779,427
Beneficial interest in trusts	<u>—</u>	<u>—</u>	<u>2,969,634</u>	<u>2,969,634</u>
Total assets	<u>\$11,700,344</u>	<u>\$3,744,343</u>	<u>\$2,969,634</u>	<u>\$18,414,321</u>

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS**

Years Ended May 31, 2025 and 2024

5. Investments and Fair Value Measurements (Continued)

The fair market value of the beneficial interest in trusts is based upon the YMCA's pro rata ownership of the total trusts and is determined from information obtained from the trusts based on their value of the underlying investments. As the actual assets are not readily available to the YMCA, the beneficial interest in trusts is considered to be level 3.

Investment income is summarized as follows at May 31:

	<u>2025</u>	<u>2024</u>
Interest and dividend income, net of fees	\$ 267,837	\$ 308,316
Net realized gains	1,484,196	402,697
Net unrealized (losses) gains	<u>(671,250)</u>	<u>1,477,414</u>
Total investment income	<u>\$ 1,080,783</u>	<u>\$ 2,188,427</u>

6. Property, Plant and Equipment

Property, plant and equipment was comprised of the following at May 31:

	<u>2025</u>	<u>2024</u>
Land	\$ 2,391,410	\$ 2,391,410
Building and improvements	36,616,978	36,994,472
Furniture, fixtures and equipment	6,409,694	6,374,771
Construction in progress	<u>99,881</u>	<u>128,970</u>
	45,517,963	45,889,623
Less accumulated depreciation	<u>(22,853,256)</u>	<u>(22,018,132)</u>
Total property, plant and equipment, net	<u>\$ 22,664,707</u>	<u>\$ 23,871,491</u>

7. Beneficial Interest in Trusts

The YMCA is an irrevocable beneficiary of two charitable remainder trusts held by a bank as trustee. These resources are neither in the possession of, nor under the control of the YMCA. The terms of one trust provide for income of the trust to be distributed to the current beneficiary. The second trust provides for income and principal to be distributed to the current beneficiary based on an incremental rate each year. Upon the beneficiaries' deaths, the trusts require the remaining principal be distributed to charitable beneficiaries. During fiscal year 2024, the YMCA received a final payout from one of the trusts totaling approximately \$6,000.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

7. **Beneficial Interest in Trusts (Continued)**

The YMCA of the Seacoast is a beneficiary of an agency endowment fund at the New Hampshire Charitable Foundation (the Foundation). Pursuant to the terms of the resolution establishing this fund, property contributed to the Foundation is held as a separate fund designated for the benefit of the YMCA of the Seacoast. In accordance with its spending policy, the Foundation makes distributions from the fund to the YMCA of the Seacoast. The distributions are approximately 4.0% of the market value of the fund per year. The estimated value of future distributions from the fund is included in these financial statements as required by generally accepted accounting principles; however, all property in the fund was contributed to the Foundation to be held and administered for the benefit of the YMCA of the Seacoast.

The Concord Family YMCA is the beneficiary of several irrevocable, perpetual trusts managed by local, independent financial institutions. The Concord Family YMCA received distributions from two trusts based on the income earned and annual distributions made by the trust. The Concord Family YMCA also receives distributions from a separate trust with a set annual distribution amount of \$200.

The total fair value of the above beneficial interests in trusts as of May 31, 2025 and 2024 was \$3,101,307 and \$2,969,634, respectively.

The Concord Family YMCA also receives discretionary distributions each year from another trust. However, due to the fact that the trustee of this trust has the ability to change beneficiaries, this trust is not included in the statement of financial position as a beneficial interest in trust.

8. **Funds Held by Others**

The YMCA of the Seacoast is also a beneficiary of two designated funds at the Foundation. Pursuant to the terms of the resolution establishing these funds, property contributed to the Foundation is held as separate funds designated for the benefit of the YMCA of the Seacoast. In accordance with its spending policy, the Foundation makes distributions from the funds to the YMCA of the Seacoast. The distributions are approximately 4.0% of the market value of the funds per year. The funds are not included in these financial statements, since all property in the funds was contributed to the Foundation to be held and administered for the benefit of the YMCA of the Seacoast. For the years ended May 31, 2025 and 2024, \$3,440 and \$3,379, respectively, was received from the funds. At May 31, 2025 and 2024, the market value of the funds' assets was \$96,451 and \$95,612, respectively.

The Concord Family YMCA is a beneficiary of a designated fund at the Foundation. Pursuant to the terms of the resolution establishing this fund, property contributed to the Foundation is held as a separate fund designated for the benefit of the Concord Family YMCA. In accordance with its spending policy, the Foundation makes distributions from the fund to the Concord Family YMCA. The distributions are approximately 4.2% of a trailing twenty quarter average of the fair market value of the fund each year. The fund is not included in these financial statements since all property in the fund was contributed to the Foundation to be held and administered for the benefit of the Concord Family YMCA. For the years ended May 31, 2025 and 2024, \$1,067 and \$1,047, respectively, was received from the fund. At May 31, 2025 and 2024, the market value of the funds' assets was \$29,908 and \$29,641, respectively.

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS**

Years Ended May 31, 2025 and 2024

9. Long-Term Debt

Long-term debt consisted of the following at May 31:

	<u>2025</u>	<u>2024</u>
Bond payable to Citizens Bank, N.A. in the original amount of \$3,800,000, in monthly sinking fund installments through October 2028. The interest rate is variable. The bond is secured by certain YMCA buildings. See further details below	\$ 734,910	\$ 924,910
Noninterest bearing note payable to the City of Manchester in annual installments of \$13,000 due in August each year, through October 2024. The note was secured by real estate located in Manchester, New Hampshire. The note was repaid in full in fiscal year 2025	—	13,000
Note payable to the Strafford Economic Development Corporation (SEDC) dated August 16, 2012 in the original amount of \$475,000. Monthly principal and interest payments in the amount of \$2,634 were required through August 2027. The interest rate was 3% per annum. The note was secured by substantially all of the assets the YMCA held in Rochester, New Hampshire. The note was repaid in full in fiscal year 2025	—	230,777
Note payable to New Hampshire Health and Education Facilities Authority (NHHEFA) dated March 5, 2019 in the original amount of \$83,106. Monthly principal and interest payments in the amount of \$1,421 were required through June 2024. The interest rate was 1% per annum. The note was secured by property. The note was repaid in full in fiscal year 2025	—	1,434
Note payable to Citizens Bank dated June 1, 2019 in the original amount of \$1,720,000. Monthly principal and interest payments in the amount of \$12,170 are required through May 2024 with the remaining balance due June 2029. The interest rate was 3.35% per annum through June 1, 2024, at which time the rate was adjustable. The note payable was amended effective June 1, 2024 to fix the interest rate at 6.07% through June 2029. The note is secured by substantially all of the assets in Manchester, New Hampshire	1,155,667	1,248,402
Note payable to Citizens Bank dated June 1, 2019 converted from drawn-down line of credit in the original amount of \$900,000. Monthly principal and interest payments in the amount of \$6,359 are required through May 2029 with the remaining balance due June 2029. The interest rate is 2.51% per annum. The note is secured by the second mortgage for certain property located in Manchester, New Hampshire	645,971	705,018

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS**

Years Ended May 31, 2025 and 2024

9. Long-Term Debt (Continued)

	<u>2025</u>	<u>2024</u>
Mortgage note payable to TD Bank in the original amount of \$850,000. Monthly principal and interest payments in the amount of \$4,038 are required through September 2027. The interest rate is 4.84% per annum. The note is secured by Concord, New Hampshire real estate	\$ 359,734	\$ 389,732
Note payable to NHHEFA in the original amount of \$59,500. Monthly principal and interest payments in the amount of \$1,017 are required through June 2027. The interest rate is 1% per annum. The note is secured by property	25,179	37,068
Noninterest bearing note payable to Liberty Energy in the original amount of \$50,000. Monthly payments in the amount of \$595 were required through August 2024. The note was repaid in full in fiscal year 2025	—	6,006
Note payable to NHHEFA in the original amount of \$110,000. Monthly principal and interest payments in the amount of \$1,880 were required through August 2024. The interest rate was 1% per annum. The note was secured by property. The note was repaid in full in fiscal year 2025	—	11,249
Note payable to SEDC in the original amount of \$450,000. Monthly principal and interest payments in the amount of \$2,631 are required through June 2027. The interest rate is 5.0% per annum. The note is secured by property and was assigned to the YMCA as part of the SELC acquisition	366,590	379,477
Note payable to NHHEFA in the original amount of \$99,500. Monthly principal and interest payments in the amount of \$1,778 are required through January 2029. The interest rate is 1.25%. The note is secured by two vehicles	73,581	93,109
Note payable to NHHEFA in the original amount of \$105,000. Monthly principal and interest payments in the amount of \$1,852 are required through October 2029. The interest rate is 2.25% per annum	94,061	—
Note payable to SEDC in the original amount of \$600,000. Monthly principal and interest payments in the amount of \$4,299 are required through November 2029 at which time a balloon payment is due, however, the note payable is subject to a review renewable every five years at the sole discretion of SEDC. The interest rate is 6.0%. The note is secured by property in Somersworth, New Hampshire, as well as assignment of rents and leases associated with that property	592,110	—
	4,047,803	4,040,182
Less current portion of long-term debt	(472,737)	(466,048)
Less debt issuance costs	(27,942)	(38,747)
	<u>\$3,547,124</u>	<u>\$3,535,387</u>

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

9. Long-Term Debt (Continued)

Future maturities of long-term debt are as follows at May 31:

2026	\$ 472,737
2027	494,514
2028	1,084,935
2029	348,498
2030	<u>1,647,119</u>
	<u>\$4,047,803</u>

The loan agreement and line of credit agreement discussed in Note 10 contain certain financial and nonfinancial covenants. During fiscal year 2025, certain covenants with Citizens Bank were temporarily suspended and/or amended. At May 31, 2025, the YMCA was in compliance with its financial covenants.

Bond Payable

During 2007, the NHHEFA sold \$3,800,000 of its Revenue Bonds, Greater Manchester Family YMCA Issue, Series 2007, and loaned the proceeds of the bonds to the YMCA to finance certain improvements to the YMCA's facilities. The Series 2007 Bonds were issued with a variable interest rate determined on a weekly basis. The bonds mature in 2028 and can be repaid at any time.

During 2009, a downgrading of the credit rating of the bank providing the letter-of-credit occurred, which resulted in a significant increase of the weekly variable rate. Since it became evident that the credit markets would not soon return to normalcy, the YMCA elected to convert the Series 2007 Bonds from a weekly rate mode to a bank purchase mode. This new bank purchase mode created a rate period in which the Series 2007 Bonds bear interest at the tax adjusted bank purchase rate of 68 percent of the sum of the adjusted period LIBOR (30 day) rate and 250 basis points.

The bank purchase mode commenced on September 1, 2009 and expired on November 30, 2021. It was further amended on September 12, 2022 through September 2023 with interest per annum equal to the product of (a) .79 multiplier by the sum of (b) the sum of the Bloomberg Short-Term Bank Yield Index (BSBY) rate plus 2.16%. This expiration date may be extended by the bank and the YMCA has the option to convert back to the weekly rate mode. In June 2023, the loan agreement was amended to remove the bank purchase mode expiration date. As such, the bonds now continue to bear interest at the bank purchase rate until their maturity date of October 1, 2028, subject to earlier redemption or conversion to a new interest rate mode in accordance with the bond indenture (5.20% at May 31, 2025).

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS****Years Ended May 31, 2025 and 2024****10. Line of Credit**

The YMCA has a revolving line of credit with Citizens Bank for \$750,000. The line of credit is used for operating cash flow purposes if needed. During fiscal year 2025, the line of credit was amended to convert the interest rate benchmark from BSBY to SOFR. Any amounts drawn on the line of credit are payable on demand with interest equal to the SOFR rate for the interest period in effect for the loan plus 2.25% (6.67% at May 31, 2025). The line is secured by substantially all of the YMCA's non-real estate assets. At May 31, 2025 and 2024, there was no outstanding balance owed on the line of credit.

11. Community Development Block Grant Obligations

In September 2013, the Concord Family YMCA was awarded a Community Development Block Grant (CDBG). According to the terms of the agreement, the YMCA is a sub-recipient of a Community Development Finance Authority Community Development Block Grant through the County of Merrimack, New Hampshire. The grant, amounting to \$364,000, was used to repair and replace components of the HVAC system in the firehouse building, which houses the child care center. This grant also requires that at least 51% of those individuals benefiting from the funded renovations be members of low to moderate income families. A portion of the grant obligation is forgiven for each year the Concord Family YMCA complies with such participant-benefit conditions (at the annual rate of 5% for the twenty years ending September 30, 2034). For the years ended May 31, 2025 and 2024, grant obligations forgiven amounted to \$18,200. The outstanding grant obligation of \$169,108 must be repaid to the County of Merrimack if the participant-benefit conditions are not met.

In July 2017, the Concord Family YMCA was awarded another CDBG. According to the terms of this agreement, the Concord Family YMCA is a sub-recipient of a grant from the City of Concord, New Hampshire. The grant, amounting to \$478,000, was used to make improvements to the firehouse building, which houses the child care center. This grant also requires that at least 66% of those individuals benefiting from the funded renovations be members of low to moderate income families. A portion of the grant obligation is forgiven for each year the Concord Family YMCA complies with such participant-benefit conditions (at the annual rate of 5% for the twenty years ending June 30, 2038). For the years ended May 31, 2025 and 2024, grant obligations forgiven amounted to \$23,900. The outstanding grant obligation of \$312,722 must be repaid to the City of Concord, New Hampshire if the participant-benefit conditions are not met.

The balance of these grant obligations at May 31, 2025 and 2024 amounted to \$481,830 and \$523,930, respectively, and have been classified as short-term due to the subjective nature of the obligations.

THE GRANITE YMCA
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

12. Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at May 31:

	<u>2025</u>	<u>2024</u>
Programs:		
Youth development	\$ 175,243	\$ 178,015
Healthy living	4,916	4,916
Fundraisers	227,713	351,266
Capital expenditure	815,661	813,067
Time:		
Beneficial interest in trusts	3,018,210	2,892,405
Other	300,749	—
Cumulative appreciation on investments restricted in perpetuity	2,653,003	2,425,750
Endowments restricted in perpetuity	<u>5,612,946</u>	<u>5,581,871</u>
Total net assets with donor restrictions	<u>\$12,808,441</u>	<u>\$12,247,290</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose, by the occurrence of events specified by the donors, or by a change in the restrictions specified by the donor. Those amounts released from restrictions are as follows during the years ended May 31:

	<u>2025</u>	<u>2024</u>
Programs:		
Youth development	\$ 2,773	\$ 11,584
Fundraisers	279,972	165,526
Cumulative appreciation on investments restricted in perpetuity	<u>342,490</u>	<u>765,262</u>
Total net assets with donor restrictions	<u>\$625,235</u>	<u>\$942,372</u>

13. Endowment Composition

The YMCA's endowment consists of both donor-restricted endowment funds and funds designated by the Board to function as endowments for the following purposes:

- Youth development
- Healthy living
- Social responsibility

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

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

13. Endowment Composition (Continued)

Purpose of the Endowment

The endowment fund is intended to provide for the operation and special programs of the YMCA. In doing so, the endowment fund provides a secure, long-term source of funds to establish or maintain programs that are consistent with the mission of the YMCA.

Interpretation of Relevant Law

The state of New Hampshire has passed a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Board of the YMCA has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the YMCA retains in perpetuity (a) the original value of initial and subsequent gift amounts donated to the endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added.

In accordance with UPMIFA, the YMCA 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
7. The investment policies of the organization

Endowment net asset composition by type of fund follows as of May 31:

	Without Donor Restrictions	With Donor Restrictions	Total
<u>2025</u>			
Donor-restricted	\$ —	\$8,265,949	\$ 8,265,949
Board-designated – general reserve	1,555,940	—	1,555,940
Board-designated – capital reserve	<u>1,394,267</u>	<u>—</u>	<u>1,394,267</u>
Total funds	<u>\$2,950,207</u>	<u>\$8,265,949</u>	<u>\$11,216,156</u>
<u>2024</u>			
Donor-restricted	\$ —	\$8,007,621	\$ 8,007,621
Board-designated – general reserve	1,714,473	—	1,714,473
Board-designated – capital reserve	<u>1,786,307</u>	<u>—</u>	<u>1,786,307</u>
Total funds	<u>\$3,500,780</u>	<u>\$8,007,621</u>	<u>\$11,508,401</u>

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

13. **Endowment Composition (Continued)**

The changes in endowment net assets for the years ended May 31, 2025 and 2024 consisted primarily of investment return/loss as well as the appropriation of endowment assets.

Return Objectives and Risk Parameters

The YMCA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the YMCA must hold in perpetuity or for a donor specified period(s), as well as board-designated funds.

Investment Objective

Endowment funds are invested in a diversified portfolio, consisting primarily of fixed income and equity mutual funds and other investments, which may reflect varying rates of return. The intended overall rate of return of the portfolio is a reasonable "real" rate, consistent with the risk levels established by the investment committee. The objective is that the minimum acceptable rate of return over a full market cycle of 3 to 5 years is one that equals or exceeds the assumed spending rate plus the rate of inflation.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The YMCA's spending policy is currently 4% of the average total endowment value over the trailing 5 years. In addition, the Board may authorize up to 50% of the amount by which the 5 year average net total return exceeds the 5 year average annual CPI. These funds will be spent on programs submitted with the annual budget that are approved by the Board. The spending policy is implemented with the intent not only to provide funds for the YMCA's immediate aims but also to preserve and grow assets to meet future spending needs.

Measurement of investment performance against policy objectives will be computed on a total return basis, net of management fees and transaction costs and net of the average annual spending amount. Total return is defined as dividend or interest income, plus realized and unrealized capital appreciation or depreciation at fair market value.

Funds With Deficiencies

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 YMCA to retain as a fund of perpetual duration. Deficiencies of this nature that are in excess of related restricted amounts are reported in net assets with donor restrictions. As of May 31, 2025 and 2024, there were no such amounts.

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS**

Years Ended May 31, 2025 and 2024

14. Financial Assistance Provided

The YMCA provides financial assistance, through contributions and other development, to help defray the costs of membership and program and other fees for individuals with need. Membership dues and program and camp fees are recorded net of such assistance in the accompanying financial statements. Such amounts were as follows at May 31:

	<u>2025</u>	<u>2024</u>
Program and camp fees	\$17,212,614	\$16,900,435
Less financial assistance provided	<u>(925,282)</u>	<u>(999,785)</u>
Program and camp fees, net	<u>\$16,287,332</u>	<u>\$15,900,650</u>
Membership dues	\$ 6,612,109	\$ 6,112,360
Less financial assistance provided	<u>(747,821)</u>	<u>(637,976)</u>
Membership dues, net	<u>\$ 5,864,288</u>	<u>\$ 5,474,384</u>

15. Defined Contribution Plans

The YMCA participates in the YMCA Retirement Fund Retirement Plan, which is a defined contribution, money purchase, church plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, and the YMCA Retirement Fund Tax-Deferred Savings Plan, which is a retirement income account plan as defined in section 403(b)(9) of the code. Both plans are sponsored by the Young Men's Christian Association Retirement Fund (the Fund). The Fund is a not-for-profit, tax exempt pension fund incorporated in the State of New York (1922), organized and operated for the purpose of providing retirement and other benefits for employees of YMCAs throughout the United States. The plans are operated as church pension plans. Participation is available to all duly organized and reorganized YMCAs and their eligible employees. As a defined contribution plan, the Retirement Plan and Tax-Deferred Savings Plan have no unfunded benefit obligations.

In accordance with their agreement, contributions for the YMCA Retirement Fund Retirement Plan are a percentage of the participating employees' salary. These amounts are paid by the YMCA. For the years ended May 31, 2025 and 2024, total contributions charged to retirement costs aggregated \$624,496 and \$607,153, respectively.

Contributions to the YMCA Retirement Fund Tax-Deferred Savings Plan are withheld from employees' salaries and remitted to the YMCA Retirement Fund. There is no matching employer contribution to this plan.

THE GRANITE YMCA

NOTES TO FINANCIAL STATEMENTS

Years Ended May 31, 2025 and 2024

16. Related Parties

The YMCA is a member association of the National Council of Young Men's Christian Associations of the United States of America. The YMCA is an independent, autonomous organization, recognized as a member, but separate from the National Council. The YMCA must meet annual certification requirements to remain a member.

The YMCA pays dues to National Council of Young Men's Christian Associations of the United States of America. For the years ended May 31, 2025 and 2024, dues expense totaled \$345,100 and \$262,137, respectively.

17. Lease Commitments

Operating Leases

The YMCA leases various office space, parking and equipment under noncancellable operating leases. The original lease terms are three to five years with certain options for the YMCA to renew the leases for specific periods subsequent to the original lease terms. The monthly payments during 2025 ranged from \$3,024 to \$6,601 and the leases expire at various periods through July 2031 (after consideration of renewal periods). The YMCA also leases various equipment under short-term leases.

Operating lease right-of-use assets and operating lease liabilities are reported in the YMCA's statements of financial positions as follows at May 31:

	<u>2025</u>	<u>2024</u>
Operating lease right-of-use assets	<u>\$556,425</u>	<u>\$797,343</u>
Current portion of operating lease liabilities	\$ 67,057	\$236,535
Operating lease liabilities, less current portion	<u>514,360</u>	<u>581,417</u>
Total operating lease liabilities	<u>\$581,417</u>	<u>\$817,952</u>

The components of operating lease costs are included in occupancy expenses in the accompanying statements of functional expenses and were as follows for the fiscal years ended May 31:

	<u>2025</u>	<u>2024</u>
Operating lease costs	\$258,943	\$265,082
Short-term lease costs	<u>56,109</u>	<u>64,903</u>
Total lease costs	<u>\$315,052</u>	<u>\$329,985</u>

THE GRANITE YMCA
NOTES TO FINANCIAL STATEMENTS
Years Ended May 31, 2025 and 2024

17. Lease Commitments (Continued)

Supplemental Cash Flow Information

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

	<u>2025</u>	<u>2024</u>
Operating leases – operating cash flows (fixed payments)	\$254,560	\$256,012

Lease Term and Discount Rate

Lease term and discount rate are as follows for the fiscal years ended May 31:

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term (in years)	7.17	6.64
Weighted-average discount rate	2.60%	2.65%

At the lease commencement date, the discount rate implicit in the lease is used to discount the lease liability if readily determinable. If not readily determinable or leases do not contain an implicit rate, the YMCA has made a policy election to use a risk-free rate as the discount rate for all classes of underlying assets.

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

2026	\$ 81,207
2027	83,657
2028	86,169
2029	88,754
2030	91,416
Thereafter	<u>207,385</u>
Total minimum future lease payments	638,588
Less imputed interest	<u>(57,171)</u>
Total lease liabilities	<u>\$581,417</u>

Subsequent to year end, the YMCA entered into certain lease modifications for its office space and parking operating leases. Management is currently assessing the accounting implications of these amendments under the lease accounting guidance, including potential remeasurement of the associated lease liabilities and right-of-use assets.

THE GRANITE YMCA**NOTES TO FINANCIAL STATEMENTS**

Years Ended May 31, 2025 and 2024

17. Lease Commitments (Continued)**Lease Termination**

As previously discussed, during fiscal year 2025, the Board voted to merge the YMCA of Strafford County in Rochester, New Hampshire and member and program services were moved to the YMCA's Somersworth and Portsmouth branches. The YMCA was released from its remaining lease obligation for its Rochester, New Hampshire location pursuant to a lease termination agreement with the lessor. The original lease agreement called for annual fixed rental payments of \$1 per year through the year 2110. Under the terms of the lease termination agreement, the lessor paid the YMCA \$1,600,000 resulting in the full extinguishment of the lease obligations. The YMCA recognized a net gain of \$435,035 as a gain on lease termination which is recorded within other nonoperating activities in the accompanying 2025 statement of activities and changes in net assets. This gain consisted of a net gain on the disposal of related fixed assets of \$533,262, offset by expenses related to the lease termination totaling \$98,227.

18. Acquisition of SELC

Effective June 1, 2023, the YMCA acquired SELC for no consideration. Upon acquisition, SELC was dissolved and became a branch of the YMCA. The financial position of SELC recorded at fair value upon acquisition as of June 1, 2023, was as follows:

Assets:

Cash and cash equivalents	\$ 32,984
Accounts receivable	6,350
Property, plant and equipment	<u>1,366,900</u>

Total assets	<u>\$ 1,406,234</u>
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Liabilities:

Accounts payable, accrued expenses and other liabilities	\$ 89,162
Debt	<u>390,738</u>
Total liabilities	479,900

Net assets:

Net assets without donor restrictions	<u>926,334</u>
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Total liabilities and net assets	<u>\$ 1,406,234</u>
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CINDY LAFOND

Career Overview

Results-focused in management professional offering 25 + years of progressive leadership experience. Transforms high-potential staff into outstanding leaders who demonstrate the creativity and savvy that is critical to financial and operational success.

Core Competencies

- Staff and Board Development

Supervision and training

Strategic Organizational Planning

Facility Management
- Operations management

Results-orientated

Mentoring and Coaching

Performance Evaluations

Professional Experience

- Executive Director of Health Interventions
Granite YMCA — Hew Hampshire

June 2015 to current

Oversee the Community to Clinical Linkage for the State of NH for not only the Granite YMCA, but for all 13 Y's in NH. Our goal is support Health Equity increase Population Health in all 10 counties in NH. Our Chronic Disease programs include LiveStrong at the Y (evidence-based cancer survivor program), YMCA Diabetes Prevention Program, Diabetes Self-Management Education & Support, Blood Pressure Monitoring Program, Arthritis & Falls Prevention Programs like Tai ji Quan/Moving for better balance, Enhance Fitness, and Walk with Ease Mood Lifters (behavior mental health program). My role ensures that the highest standards and best practices for health and wellness are developed and implemented across the association, with a focus on providing opportunities that facilitate and support growth in multiple dimensions of health for our members: physical, mental, emotional, spiritual, social, and environmental. My role also assures that the Y is building strong wellness staff and fostering strong relationships with and among members, this also promotes a collaborative approach to personal health and community partnerships and Involvement through health promotion, educational programming, and service to our members and our community.
- Executive Director
Manchester YMCA — Manchester, NH

Dec 2012 to June 2015

Oversee the management of programs, facilities, volunteer and staff development, financial development and collaborations with community agencies in meeting the needs of its members and program participants. Lead daily operations of Urban YMCA with a budget of 1.3 million serving 3500 units. Programs include Health & Wellness, Membership, Aquatics, Sports, Teen Center, Child Care Center that includes, 5 classroom Preschool programs, 4 after school locations, 2 indoor summer camps. Directly supervises 7 FT staff/Directors and 60 part time Group Wellness Instructors.
- Assistant Branch Director / Senior Director
Granite YMCA — Manchester, NH

Dec 2009 to Dec 2012

Served as Asst. Executive Director/ Senior Director of the YMCA with a 4 lane Indoor Pool, 3 Preschool program with 55 children, 4 after school sites, Sports

Department/Day Camp, and 3 Wellness centers. Full Responsibility for the YMCA of Downtown Manchester program development, grant development for summer fit camp department, building and enhancing partnerships with local hospitals, community health department, and Manchester schools.

Health & Wellness Director
Granite YMCA — Manchester, NH

Full responsibility of planning renovations of 6,000 square fitness center, with new cardio and strength equipment, along with design of space for best use for members. Assisted with the production of the monthly financials, management reports and board packages. Over saw the 85 weekly group classes led by 100 volunteers and staff and developed classes in the community for members to achieve well being in their community.

Oct 1999 to Dec 2009

Group Exercise Coordinator/Director
Granite YMCA — Manchester, NH

Served as Director of the Group Exercise program with over 65 classes weekly and 80 volunteer instructors. Designed each class to match the skill and learning levels of all Participants, Cleaned and organized studio after each group fitness class.

Oct 1994 to Oct 1999

Customer Service
AutoFair — Manchester, NH

Collected customer feedback and made process changes to exceed customer satisfaction goals. Maintained up-to-date records at all times, Developed effective relationships with all call center departments through clear communication. Worked with upper management to ensure appropriate changes were made to improve customer satisfaction.

Oct 1994 to Oct 1996

Education

Computer Programming/Accounting

Charles H. McCann Technical School — North Adams, Mass

1979

Training

ADCES para Professional training

ADCES Quality Control project manager

Community Health Worker Training

2022

2022

2023

Leanne Schoenfeld, RDN, LD

PROFESSIONAL SUMMARY:

Registered dietitian with diversified leadership skills in nutrition counseling and education for patients living with chronic or terminal diseases and conditions. Demonstrated abilities to:

- Assess, diagnose, intervene, monitor & evaluate patient's or client's nutritional needs
- Document nutrition care
- Collaborate with medical professionals on patient's needs
- Foster a comfortable environment & develop positive rapport with patient or client
- Use resources available
- Work well independently & in group settings

CREDENTIALS:

Registered Dietitian Nutritionist (RDN)
State of New Hampshire Licensed Dietitian (LD)

February 2017
March 2018

RELEVANT WORK EXPERIENCE:

Nutrition Program Coach, YMCA Allard Center, Goffstown, NH **May 2018 - Present**

- Completed Certification for YMCA's Diabetes Prevention Program Lifestyle Coach – CDC
- Lead YMCA's Diabetes Prevention Program
- Create nutrition workshops & handouts to provide nutrition education for different age groups
- Develop nutrition workshop descriptions
- Provide One-on-One Nutrition Counseling
- Email communication with clients and supervisor
- Offer Ask-A-Dietitian – Discussion to advise members on their nutrition related questions

Keene State College Dietetic Internship, 18 Graduate Credits **2015 - 2016**

- **Clinical Rotation – Lakes Regional General Hospital – 440 hrs (55 days)**
 - Educated patients on modified sodium, fiber, cardiac, & diabetic diets
 - Provided medical nutrition therapy for patients in hospital setting
 - Screened, assessed, planned, implemented, & documented evidence-based nutrition interventions for patients at varying levels of nutritional risk
 - Initiated & calculated calorie counts on high risk patients
 - Calculated patient nutrient needs for oral intake, enteral feeding, & total parenteral nutrition
 - Recommended oral supplements, tube feedings, & TPN solutions
 - Utilized Nutrition Care Process for documenting notes
 - Collaborated with other medical professionals to develop common goal for patients
 - Conducted a Supplement Waste Study, collaborated with food service department, & interviewed patients for feedback
 - Developed & presented a case study on Mucositis using Google Slides
- **Food Service Rotation – 200 hrs**
 - Served as Project Manager for Valentine's Day Lunch - Planned, marketed, implemented, & evaluated meal project for 70 employees
 - Monitored & documented temperatures for refrigerators, freezers, serving line, & dish machine

- Developed & conducted an in-service for 15 kitchen & diet office employees on sanitation and food safety
- Checked food supply inventory and ordered online
- Prepared equipment proposal for drop-in hot food wells
- Performed sanitation audit
- Operated tray/serving line, cold and hot food production, & dish room
- **Community Rotation – 400 hrs**
 - Conducted needs assessment, researched, & presented assigned nutrition education topics for various age groups
 - Created handouts, surveys, & visual aids
 - Developed nutrition program descriptions for incoming dietetic interns
- **Specialty – 160 hrs**
 - Prepped, transported, served, & supervised meals to children and teens participating in Summer Foods Service Program (SFSP)
 - Collaborated with Food Service Director and Kitchen Manager
 - Communicated with teachers and lead camp counselor
- **Independent Community Project – 120 hrs**
 - Assessed, researched, & created Fourth Grade Garden Lessons that were incorporated into the curriculum

Emanuel Christian Preschool, Manchester, NH

March 2015; March/April 2017

- Created presentations on hydration & whole grains
- Collaborated with registered dietitian (RD) & communicated with classroom teacher

School Care Annual Wellness Retreat, Bedford, NH

Jan 2015

- Assisted RD with workshop on Reading Food Labels for teachers

Concord Hospital, Concord, NH

Nov-Dec 2014

- Reviewed charts with RD & learned different fields for charting
- Evaluated drink supplements
- Discovered & experienced indirect calorimetry with metabolic cart

NH Food Bank/Cooking Matters Teen Program, Manchester, NH

Summer 2014

- Instructed a weekly nutrition topic & cooking experience for teens

Orthodontic Assistant, Moin Orthodontics, Manchester, NH

July 1996 - April 2008

- Spearheaded all orthodontics for patients
- Applied, adjusted, & removed braces
- Educated patients on proper orthodontic care & dental hygiene
- Performed sterilization & disinfection procedures
- Conducted digital photography & x-rays
- Charted electronic medical records
- Maintained dental equipment

EDUCATION:

University of New Hampshire, Durham, NH

2014 - 2015

B.S., Nutrition Dietetics; Presidential Scholar

NHTI, Concord, NH

1995 – 1996

Diploma, Dental Assisting; Dean's list