

GRANITE UNITED WAY

FINANCIAL REPORT

JUNE 30, 2025

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**NATHAN WECHSLER & COMPANY**  
PROFESSIONAL ASSOCIATION

**CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS**

### **INDEPENDENT AUDITOR'S REPORT**

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

#### **Report on the Audit of the Financial Statements**

##### ***Opinion***

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

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

##### ***Basis for Opinion***

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

##### ***Responsibilities of Management for the Financial Statements***

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

*Page 1*

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Other Reporting Required by Government Auditing Standards***

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

### ***Report on Summarized Comparative Information***

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

### ***Other Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of community impact awards to qualified partner agencies and emerging opportunity grants are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Nathan Wechsler & Company". The signature is fluid and cursive, with "Nathan Wechsler" on the top line and "& Company" on the line below it.

Concord, New Hampshire  
November 13, 2025

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

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

# GRANITE UNITED WAY

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

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

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

GRANITE UNITED WAY

STATEMENT OF FUNCTIONAL EXPENSES

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

	2025										2024	
	Grants and awards	Salaries, employee benefits and taxes	Occupancy	Technology and telephone expenses	dues and subscriptions	Campaign, communications and printing	Professional services and subcontractors	Conferences, travel and staff development	Supplies, office expenses, insurance, and other	Depreciation and amortization	Total	Total
<b>Program services</b>												
Community impact grants	\$ 623,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 623,000	\$ 1,622,523	
Targeted Grants	225,000	-	-	-	-	-	-	-	-	-	225,000	50,000
Recovery Friendly Workplace	496,918	644,307	-	2,407	-	59,214	-	26,312	170,128	-	1,399,286	506,160
211 New Hampshire	-	671,589	-	106,150	-	7,586	-	6,822	574,903	-	1,367,050	1,096,109
Public Health Network	32,315	826,064	15,994	1,102	-	4,037	259,308	23,134	165,363	-	1,327,317	1,366,073
Mary Gale Trust Management	631,000	-	-	-	-	-	-	-	-	-	631,000	740,287
Whole Village Family Resource Center	4,974	218,102	79,521	6,420	-	-	22,813	2,411	100,165	47,261	481,667	438,797
Housing Initiatives	37,097	114,928	-	30,819	-	230	253,461	6,941	25,365	-	468,841	817,099
Early Childhood	-	177,138	-	18,249	-	7,351	219,749	15,551	16,672	-	454,710	953,696
Volunteer Income Tax Assistance	-	131,688	-	-	-	-	38,040	-	35,600	-	205,328	193,521
New Hampshire Care Connections	-	166,518	-	-	-	160	-	6,377	758	-	173,813	-
Preschool Development	-	-	-	-	-	-	-	-	-	-	-	255,965
Work United Program	-	-	-	-	-	-	-	-	-	-	-	65,931
Other program services	293,943	2,122,324	156,773	125,936	102,932	22,876	459,020	41,395	286,668	41,757	3,653,624	3,737,176
<i>Total program services</i>	<i>2,344,247</i>	<i>5,072,658</i>	<i>252,288</i>	<i>291,083</i>	<i>102,932</i>	<i>101,454</i>	<i>1,252,391</i>	<i>128,943</i>	<i>1,375,622</i>	<i>89,018</i>	<i>11,010,636</i>	<i>11,843,337</i>
<b>Supporting Services</b>												
Management and general	-	479,888	36,045	28,955	23,666	-	39,304	9,515	31,362	9,601	658,336	601,073
Fundraising	-	279,223	20,973	16,848	13,770	34,314	3,086	5,537	12,375	5,586	391,712	650,427
<i>Total support services</i>	<i>-</i>	<i>759,111</i>	<i>57,018</i>	<i>45,803</i>	<i>37,436</i>	<i>34,314</i>	<i>42,390</i>	<i>15,052</i>	<i>43,737</i>	<i>15,187</i>	<i>1,050,048</i>	<i>1,251,500</i>
<i>Total functional expenses</i>	<b>\$ 2,344,247</b>	<b>\$ 5,831,769</b>	<b>\$ 309,306</b>	<b>\$ 336,886</b>	<b>\$ 140,368</b>	<b>\$ 135,768</b>	<b>\$ 1,294,781</b>	<b>\$ 143,995</b>	<b>\$ 1,419,359</b>	<b>\$ 104,205</b>	<b>\$ 12,060,684</b>	<b>\$ 13,094,837</b>

**GRANITE UNITED WAY**

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

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

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Cash payments for:			
Interest expense	\$ 34,132	\$ 22,814	
Refinance of long-term debt:			
Proceeds received from refinance	\$ 302,860	\$ -	
Debt paid as a result of refinance	302,860	-	
<i>Net cash paid in refinance</i>	<b>\$ -</b>	<b>\$ -</b>	

***Note 1. Nature of Activities***

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

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

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

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

***Note 2. Summary of Significant Accounting Policies***

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

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

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

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

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

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

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

The United Way reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### ***Note 3. Fair Value Measurements***

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

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

## GRANITE UNITED WAY

### NOTES TO FINANCIAL STATEMENTS

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

- Level 1 - inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date. The types of assets carried at Level 1 fair value generally are securities listed in active markets. The United Way has valued their investments listed on national exchanges at the last sales price as of the day of valuation.
- Level 2 - inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 - inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option-pricing models, discounted cash flow models, and similar techniques.

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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

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

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

***Note 4. Property and Equipment***

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

***Note 5. Endowment Funds Held by Others***

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

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

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

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

## GRANITE UNITED WAY

### NOTES TO FINANCIAL STATEMENTS

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

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

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

#### ***Note 6. Long-term Debt and Line of Credit***

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

# GRANITE UNITED WAY

## NOTES TO FINANCIAL STATEMENTS

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

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

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

### ***Note 7. Funds Held for Others***

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

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

### ***Note 8. Endowment Funds***

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

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

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

## GRANITE UNITED WAY

### NOTES TO FINANCIAL STATEMENTS

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

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

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

Additionally, in accordance with UPMIFA, the United Way considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the organization and the donor-restricted endowment fund, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the organization, and (7) the investment policies of the United Way.

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

*Investment Return Objectives, Risk Parameters and Strategies:* The United Way has adopted investment policies, approved by the Board of Directors, for endowment assets for the long-term. The United Way seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable level of risk. Investment risk is measured in terms of the total endowment fund; investment assets and allocations between asset classes and strategies are managed to not expose the fund to unacceptable level of risk.

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

# GRANITE UNITED WAY

## NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

# GRANITE UNITED WAY

## NOTES TO FINANCIAL STATEMENTS

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

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

### *Note 9. Net Assets with Donor Restrictions*

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

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

# GRANITE UNITED WAY

## NOTES TO FINANCIAL STATEMENTS

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### ***Note 10. Liquidity and Availability of Resources***

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

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

### *Liquidity Management*

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

### ***Note 11. Pension Fund***

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

***Note 12. Leases***

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

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

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

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

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

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

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

# GRANITE UNITED WAY

## NOTES TO FINANCIAL STATEMENTS

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

### Other Information

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

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

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

### Note 13. Contributed Nonfinancial Assets

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

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

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

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

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

## GRANITE UNITED WAY

### NOTES TO FINANCIAL STATEMENTS

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

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

#### ***Note 14. Payment to Affiliated Organizations and Related Party***

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

#### ***Note 15. Self-Insured Health Plan***

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

#### ***Note 16. Subsequent Events***

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

## GRANITE UNITED WAY

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

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

## GRANITE UNITED WAY

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

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

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

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

## GRANITE UNITED WAY

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

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

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

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

**GRANITE UNITED WAY**

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

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

**GRANITE UNITED WAY**

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

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

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

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

## GRANITE UNITED WAY

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

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



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

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

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

***Internal Control Over Financial Reporting***

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

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

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

### *Compliance and Other Matters*

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

### *Purpose of this Report*

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

A handwritten signature in black ink that reads "Nathan Wechsler & Company". The signature is fluid and cursive, with "Nathan Wechsler" on the top line and "& Company" on the line below it.

Concord, New Hampshire

November 13, 2025