

Great Lakes Community Action Partnership

Fremont, Ohio

Audit Report

September 30, 2024



GREAT LAKES COMMUNITY ACTION PARTNERSHIP
SEPTEMBER 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Great Lakes Community Action Partnership
Fremont, Ohio

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Great Lakes Community Action Partnership (a nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2024, the related consolidated statements of activities, functional expenses, and cash flows for the fiscal year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Great Lakes Community Action Partnership as of September 30, 2024, and the changes in its net assets and its cash flows for the fiscal 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 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 Consolidated Financial Statements section of our report. We are required to be independent of Great Lakes Community Action Partnership 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 opinions.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, on October 1, 2023, Great Lakes Community Action Partnership adopted Financial Accounting Standards Board Accounting Standards Update No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, using a modified retrospective approach. Accordingly, the impact of this new standard is reflected in the consolidated statement of financial position as of September 30, 2024, and in the related consolidated statements of activities, functional expenses, and cash flows for the fiscal year then ended. Our opinion is not modified with respect to this matter.

PITTSBURGH, PA

2009 Mackenzie Way • Suite 340
Cranberry Township, PA 16066
(724) 934-0344

PHILADELPHIA, PA

161 Washington Street • Suite 200
Conshohocken, PA 19428
(610) 278-9800

WHEELING, WV

980 National Road
Wheeling, WV 26003
(304) 233-5030

STEUBENVILLE, OH

511 N. Fourth Street
Steubenville, OH 43952
(304) 233-5030



Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards and *Government Auditing Standards* 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Great Lakes Community Action Partnership'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Great Lakes Community Action Partnership'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.



Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2025, on our consideration of Great Lakes Community Action Partnership'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 solely 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 effectiveness of Great Lakes Community Action Partnership's 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 Great Lakes Community Action Partnership's internal control over financial reporting and compliance.

D.R. Smodgrass, P.C. d/b/a D.R. Smodgrass, A.C

Wheeling, West Virginia
June 23, 2025

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2024

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	\$ 7,470,963
Investments	2,851,111
Grants and contracts receivable, net of allowance of \$70,011	8,150,816
Revolving loans receivable – current	22,336
Loans receivable – current	12,829
Prepaid expenses	440,262
Advance deposit	378,528
Other current assets	164,051
Total current assets	19,490,896
PROPERTY AND EQUIPMENT, NET	8,907,926
OTHER ASSETS	
Revolving loans receivable – long-term, net of allowance for credit losses of \$18,390	324,497
Loans receivable – long-term	107,866
Loans receivable – related parties, net of allowance for credit losses of \$452,407	2,765,429
Right-of-use assets – operating leases	2,212,579
Investments in housing projects	2,432,035
Total other assets	7,842,406
TOTAL ASSETS	\$ 36,241,228
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	1,875,065
Accrued payroll and related expenses	978,978
Accrued vacation	1,170,051
Notes payable – current portion	132,141
Loans payable – current portion	12,829
Operating lease liability – current portion	622,105
Refundable advance liability	2,920,064
Other current liabilities	678,664
Total current liabilities	8,389,897
LONG-TERM LIABILITIES	
Notes payable – net of current portion	3,166,557
Loans payable – net of current portion	107,866
Loans payable – related parties	2,765,429
Operating lease liability – net of current portion	1,606,965
Total long-term liabilities	7,646,817
TOTAL LIABILITIES	16,036,714
NET ASSETS	
Net assets without donor restriction	16,805,073
Net assets without donor restriction – designated for self-insurance	2,162,851
Net assets without donor restriction – Board designated	312,825
Total net assets without donor restriction	19,280,749
Net assets with donor restriction	923,765
TOTAL NET ASSETS	20,204,514
TOTAL LIABILITIES AND NET ASSETS	\$ 36,241,228

The accompanying notes are an integral part of the consolidated financial statements.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Without Donor Restriction	With Donor Restriction	Total
REVENUE			
Grant and contract revenue	\$ 57,693,814	-	\$ 57,693,814
Program income	504,384	-	504,384
Contributions	402,507	9,767	412,274
Investment return, net	535,366	-	535,366
Loan interest income	86,534	7,009	93,543
Rental income	87,751	-	87,751
Gain (loss) on disposal of property and equipment	(29,715)	-	(29,715)
Miscellaneous revenue	65,623	-	65,623
Contributions of nonfinancial assets (in-kind contributions)	3,441	-	3,441
Net assets released from restrictions	58,741	(58,741)	-
Total revenue	<u>59,408,446</u>	<u>(41,965)</u>	<u>59,366,481</u>
EXPENSES			
Program activities:			
Child development	24,083,415	-	24,083,415
Adult and youth development	6,416,675	-	6,416,675
Community development	8,758,951	-	8,758,951
Housing and energy	6,041,697	-	6,041,697
Seniors	1,812,199	-	1,812,199
TRIPS	1,642,194	-	1,642,194
Corporate programs	3,611,460	-	3,611,460
Housing and workforce development	448,757	-	448,757
Total program activities	<u>52,815,348</u>	<u>-</u>	<u>52,815,348</u>
Management and general	3,634,717	-	3,634,717
Fundraising	1,360	-	1,360
Total expenses	<u>56,451,425</u>	<u>-</u>	<u>56,451,425</u>
CHANGE IN NET ASSETS	2,957,021	(41,965)	2,915,056
NET ASSETS, BEGINNING OF YEAR	<u>16,323,728</u>	<u>965,730</u>	<u>17,289,458</u>
NET ASSETS, END OF YEAR	<u>\$ 19,280,749</u>	<u>\$ 923,765</u>	<u>\$ 20,204,514</u>

The accompanying notes are an integral part of the consolidated financial statements.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Child Development</u>	<u>Adult and Youth Development</u>	<u>Community Development</u>	<u>Housing and Energy</u>	<u>Seniors</u>	<u>TRIPS</u>
Personnel	\$ 14,847,847	\$ 2,449,347	\$ 5,833,285	\$ 2,357,282	\$ 1,059,065	\$ 1,280,576
Participant costs	24,899	444,259	-	-	-	-
Nonfinancial assets – personnel	200	-	-	-	-	-
Training	193,141	14,580	45,636	27,523	10,748	5,757
Consultants and contractors	4,429,531	567,895	80,791	2,330,545	28,225	104
Subrecipients	1,197,928	78,398	1,710,020	-	-	-
Travel	239,242	47,646	566,642	6,957	5,609	10,075
Transportation	158,701	-	1,241	68,274	78,870	241,532
Space costs	630,576	9,713	48,584	11,761	109,659	31,478
Communications, supplies, and other operating	1,662,489	102,670	251,364	35,681	136,171	43,694
Nonfinancial assets – supplies	3,241	-	-	-	-	-
Food	474,963	-	2,176	-	346,678	20
Weatherization materials	84	-	-	1,188,838	-	-
Equipment	41,019	-	13,003	101	2,470	2
Depreciation	5,945	-	-	6,774	34,072	147
Software support and other miscellaneous	173,609	14,494	206,209	7,961	632	28,809
Interest expense	-	-	-	-	-	-
Emergency assistance	-	2,687,673	-	-	-	-
Total expenses	\$ 24,083,415	\$ 6,416,675	\$ 8,758,951	\$ 6,041,697	\$ 1,812,199	\$ 1,642,194
Allocation of corporate space and operating support costs to program	1,962,504	289,126	281,797	279,183	59,679	84,477
Total expenses after corporate allocations	\$ 26,045,919	\$ 6,705,801	\$ 9,040,748	\$ 6,320,880	\$ 1,871,878	\$ 1,726,671

The accompanying notes are an integral part of the consolidated financial statements.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Corporate Programs	Housing and Workforce Development	Program Activities	Management and General	Fundraising	Total
Personnel	\$ 349,153	\$ 407,253	\$ 28,583,808	\$ 3,057,492	\$ -	\$ 31,641,300
Participant costs	2,325	16,921	488,404	-	-	488,404
Nonfinancial assets – personnel	-	-	200	-	-	200
Training	13,868	1,687	312,940	21,910	-	334,850
Consultants and contractors	54,189	43,681	7,534,961	103,866	-	7,638,827
Subrecipients	-	-	2,986,346	-	-	2,986,346
Travel	4,657	6,550	887,378	16,083	-	903,461
Transportation	12,417	-	561,035	628	-	561,663
Space costs	1,159,701	363	2,001,835	2	-	2,001,837
Communications, supplies, and other operating	636,688	1,864	2,870,621	56,614	1,360	2,928,595
Nonfinancial assets – supplies	-	-	3,241	-	-	3,241
Food	1,762	1,734	827,333	192	-	827,525
Weatherization materials	21,749	-	1,210,671	-	-	1,210,671
Equipment	(15,163)	-	41,432	-	-	41,432
Depreciation	911,395	-	958,333	13,382	-	971,715
Software support and other miscellaneous	328,560	(31,296)	728,978	364,548	-	1,093,526
Interest expense	127,160	-	127,160	-	-	127,160
Emergency assistance	2,999	-	2,690,672	-	-	2,690,672
Total expenses	\$ 3,611,460	\$ 448,757	\$ 52,815,348	\$ 3,634,717	\$ 1,360	\$ 56,451,425
Allocation of corporate space and operating support costs to program	(3,206,446)	2,036	(247,644)	247,644	-	-
Total expenses after corporate allocations	\$ 405,014	\$ 450,793	\$ 52,567,704	\$ 3,882,361	\$ 1,360	\$ 56,451,425

The accompanying notes are an integral part of the consolidated financial statements.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 2,915,056
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	971,715
Provision for credit losses	33,709
Interest earned on loans receivable – related parties	(86,884)
Interest accrued on loans payable – related parties	45,277
Loss on disposal of property and equipment	29,715
Net unrealized and realized gain on investments	(456,044)
Noncash lease expense	3,107
Changes in operating assets and liabilities:	
Grants and accounts receivable	(325,503)
Prepaid expenses	82,432
Other current assets	292,274
Accounts payable	434,907
Accrued payroll and related expenses	249,921
Accrued vacation	73,057
Refundable advance liability	(795,167)
Other current liabilities	83,249
Net cash provided by operating activities	<u>3,550,821</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Capital expenditures	(1,300,811)
Proceeds from sale of property and equipment	2,225
Proceeds from sales and maturities of investments	64,155
Purchase of investments	(63,927)
Issuance of revolving loans	(47,453)
Principal payments received on revolving loans	60,307
Issuance of related-party loan	(300,000)
Net cash used in investing activities	<u>(1,585,504)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Principle payments on notes payable	(128,878)
Proceeds from issuance of related-party loan	300,000
Net cash provided by financing activities	<u>171,122</u>
Change in cash and cash equivalents	2,136,439
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>5,334,524</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 7,470,963</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION	
Interest paid	<u><u>\$ 127,824</u></u>

The accompanying notes are an integral part of the consolidated financial statements.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Great Lakes Community Action Partnership (“GLCAP”) was organized as a nonprofit corporation in 1965 to provide financial and other assistance to other communities, community organizations, voluntary associations, and other entities that undertake similar activities for the benefit of residents. These services are provided by cooperating with and assisting governmental and private agencies in initiating, coordinating, planning, and developing programs for the alleviation of conditions of poverty and to expand economic opportunities. GLCAP operates over 200 different programs, including the Head Start Program, Housing and Weatherization Program, the Rural Community Assistance Program, and the Sandusky County Senior Services program.

Child Development operates the Head Start program, which is a comprehensive child development program that serves children from birth to age five and their families. It is a child-focused program designed to increase the social competence of young children in low-income families. The program supports the child’s social, emotional, cognitive, and physical development in a developmentally appropriate play-based environment. The overarching goal is to prepare children for kindergarten and offer family members with opportunities and support to help them develop to their fullest potential. Child Development also operates after-school and summer programming to middle school and high school students. The after-school program students receive homework assistance, meals, enrichment programming, tutoring, and other activities in a safe environment.

Adult and Youth Development provides youth summer programing, homelessness prevention services, energy assistance, and fatherhood services throughout our service area. Temporary Assistance for Needy Families (TANF) youth and summer programs are provided to assist out-of-school youth to prepare for employment and attain educational goals. Homelessness prevention services include HUD Permanent Supportive Housing and Domestic Violence housing options for those in need. Supportive services are also provided to veterans in need of housing and support. Additional employment and training services are provided to those who are unemployed. Home Energy Assistance Program (HEAP) services provide emergency heating and summer cooling assistance.

Community Development, serving rural Ohio communities for 40 years, provides free and low-cost services to help rural communities address their planning, infrastructure, and economic development needs. Each year, GLCAP’s Rural Community Assistance Partnership (RCAP) program serves over 200 communities in Ohio, Illinois, Michigan, and Wisconsin, and an additional 100 communities in Indiana, Kentucky, and West Virginia through subrecipients. Field agents assist with project development and provide training for capacity building. The GLCAP’s RCAP network receives funding from a number of federal programs as well as the Ohio EPA and the Ohio Water Development Authority to provide technical assistance to communities with populations under 10,000. International programs funded by the U.S. Department of State focus on civil society and leadership development, primarily in Central and Eastern Europe.

The Housing and Energy program primarily operates the Home Weatherization Assistance Program (HWAP), a federally funded energy conservation program intended to assist income-eligible residents in making their homes more energy efficient. Services include home insulation, furnace repair or replacement, and other minor health and safety improvements, all at no cost to the homeowner. The program is available to both homeowners and renters. Weatherization employees apply energy conservation measures utilizing state-of-the-art tools, materials, and equipment.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nature of Operations (Continued)

The Sandusky County Senior Services Program is designed to serve seniors ages 60 and over, and their spouses, regardless of age. GLCAP operates three senior centers and provides Meals on Wheels to homebound senior citizens. The Senior program is funded by the Area Office on Aging of Northwestern Ohio, with additional support from Sandusky County levy funds and the United Way of Sandusky County.

The Transportation Resources for Independent Persons in Sandusky County (TRIPS) program, administered by GLCAP, provides curb-to-curb transportation services for residents of Sandusky County. Low-fare rides must be scheduled at least 24 hours in advance for employment, medical, shopping, etc. Transportation services are provided to low-income persons, senior citizens, and individuals with disabilities as well as the general public.

Basis of Consolidation

GLCAP has several wholly owned and majority-owned subsidiaries that are corporations, and, accordingly, these subsidiaries have been included in these consolidated financial statements. The purpose of these subsidiaries is to assist low- to moderate-income individuals with affordable housing.

GLCAP has a 100 percent ownership interest in the following subsidiaries:

- Harbor Town Senior Residence Housing Corp. – an Ohio corporation
- Commons at Little Bark Creek Housing Corp. – an Ohio corporation
- Secor Senior Lofts Housing Corp. – an Ohio corporation
- Trailside Lofts Housing Corporation – an Ohio corporation

GLCAP has a 75 percent ownership interest in the following subsidiaries:

- Lake Towne Housing Corporation – an Ohio corporation
- Port Clinton Pointe Housing Corp. – an Ohio corporation
- Nickel Plate Plaza Housing Corp. – an Ohio corporation

These subsidiaries are general partners or members in various low-income housing projects as described in Note 17, and they hold investments in each of the respective projects. Therefore, the consolidated financial statements include the investment in housing projects of \$2,432,035 as of September 30, 2024.

Basis of Presentation

The consolidated financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Use of Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Classification of Net Assets

GLCAP reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets without Donor Restriction

Net assets without donor restriction are resources that are available to support operations. The only limits on the use of these net assets are the broad limits resulting from the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application of tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into during the course of its operations. The governing board has designated from net assets without donor restriction, a self-insurance reserve of \$2,162,851 and a general board-designated reserve of \$312,825 as of September 30, 2024.

Net Assets with Donor Restriction

Net assets with donor restriction are resources that are restricted by a donor for use for a particular purpose, or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions, or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature, wherein an organization must continue to use the resources in accordance with the donor's instructions. Currently, GLCAP does not have any net assets with donor-imposed restrictions that are perpetual in nature.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passing of time, the net assets with donor restriction are reclassified as net assets without donor restriction in the Consolidated Statement of Financial Position and are also reported as net assets released from restriction in the Consolidated Statement of Activities. However, donor-restricted contributions or grants whose restrictions are met during the same reporting period are reported as without donor restriction in the Consolidated Statement of Activities. Net assets that are restricted for the acquisition of buildings or equipment (or, less commonly, the contribution of those assets directly) are reported as net assets with donor restriction until the specified asset is placed in service by GLCAP, unless the donor provides more specific directions about the period of its use.

Revenue Recognition

a. Contributions

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

a. Contributions (Continued)

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from restrictions. If the restriction is satisfied in the same period the contribution is received, the contribution is reported as revenue without donor restrictions.

b. Grant and Contract Revenue

Grants and contracts are either recorded as contributions or exchange transactions based on criteria contained in the grant or contract award.

- Grant and Contract Revenue Awards That Are Contributions – Grants and contract revenue awards that qualify as contributions are recognized in the accounting period when the related allowable expenses, services required, or asset acquisition costs are incurred. Amounts received in excess of allowable expenses or asset acquisition costs are reflected as a refundable advance liability.
- Grant and Contract Revenue Awards That Are Exchange Transactions – Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability. There were no grant or contract revenue awards that were considered exchange transactions for the fiscal year ended September 30, 2024.

c. Program Income

Program income is generated by a supported activity or earned as a result of a federal award during the period of performance. Program income must be used for the purposes under the award and for current, allowable costs under the federal guidelines and conditions in the federal grant.

d. Interest Income

Interest income is recognized when it is earned.

e. Rental Income

Rental income represents income received from various sources for use of property or space owned by GLCAP. This income is recognized in the period in which it is earned.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

f. Contributions of Nonfinancial Assets (In-Kind Contributions)

GLCAP receives in-kind contributions of supplies and services from various individuals and organizations primarily for use in its Head Start program. However, for these contributions of nonfinancial assets to be recognized in the consolidated financial statements, they must meet the criteria for recognition as outlined in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 958-605 – *Not-for-Profit Entities – Revenue Recognition*. Specific to contributed services, FASB ASC 958-605 allows the recognition of the services only if (i) the services create or enhance nonfinancial assets or (ii) the services require specialized skills, are provided by individuals possessing those skills, and would be purchased, if not provided by contribution. Donated goods and services that meet the applicable requirements are recorded as both revenues and expenses in the Consolidated Statement of Activities at their estimated fair values when they are received. Donated goods and services that do not meet the requirements are not recognized for financial reporting purposes, but they are recognized for grant reporting purposes. See Note 20 for additional details. GLCAP's policy related to in-kind contributions is to utilize the goods and services that have been received to carry out its mission. If GLCAP receives an item or asset that cannot be utilized in the normal course of operations, then the item or asset is sold, and the money that is received is used in the operations of the organization.

Adoption of New Accounting Standard

On October 1, 2023, GLCAP adopted FASB Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which replaces an incurred loss methodology with a current expected credit loss (CECL) methodology for recognizing credit losses. ASU No. 2016-13 requires GLCAP to present financial assets measured at amortized cost, including accounts receivable, at the net amount expected to be collected over the remaining lives of the assets. Expected credit losses are based on relevant information about historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of financial assets, resulting in recognition of lifetime expected credit losses at initial recognition of the related assets through an allowance for credit losses.

GLCAP used the modified retrospective method in adopting the new standard, as amended, with no cumulative-effect adjustment to net assets as of October 1, 2023, and no significant impact to the change in net assets for the fiscal year ended September 30, 2024. GLCAP considers the new CECL methodology to be preferable to the prior incurred loss methodology because expected losses will be recognized in a timelier manner.

Cash Equivalents

For purposes of consolidated financial statement presentation, GLCAP includes money market investments and certificates of deposit with an original maturity of three months or less as cash equivalents.

Investments

Marketable securities are carried at fair value. The fair value of the investments is generally determined by references to quoted market prices. Investments consist of fixed income mutual funds and equity mutual funds. Investment income, gains and losses, and any investment-related expenses are recorded as changes in net assets without donor restrictions in the Consolidated Statement of Activities unless their use is restricted by explicit donor stipulations or law. Investment fees, if any, are netted against investment return.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level I, defined as observable inputs such as quoted market prices in active markets; Level II, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level III, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Some assets and liabilities are measured at fair value on a recurring basis under U.S. GAAP, while other assets and liabilities may be measured at fair value on a nonrecurring basis. As of September 30, 2024, GLCAP does not have any liabilities that are measured at fair value on a recurring basis, nor are there assets or liabilities measured at fair value on a nonrecurring basis.

Grants and Contracts Receivable

Grants and contracts receivable are primarily unsecured noninterest-bearing amounts that are due from grantors on cost reimbursement or performance grants. An allowance for uncollectible grant and contract contribution receivables is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. The allowance for uncollectible grant and contract contribution receivables amounted to \$70,011 as of September 30, 2024. Grant and contract contribution receivables are written off against the allowance when they are deemed to be uncollectible, and subsequent recoveries, if any, are credited to the allowance. It is reasonably possible that management's estimate related to the allowance for uncollectible grant and contract contribution receivables may change.

Revolving Loans Receivable

GLCAP operates several loan funds that provide assistance to business owners or low-income homeowners in Ohio, Michigan, and Wisconsin. The assistance provided is in the form of low- or no-interest deferred payment or installment loans, and the loans are secured by property owned by the home or business owners. The assistance provided is recorded as a loan receivable with a corresponding increase in net assets with donor restrictions. Any loans subsequently repaid will reduce the loan receivable and provide funds for loans or other assistance to other eligible participants.

Management has the intent and ability to hold all loans for the foreseeable future or until maturity or payoff generally and has reported the loans at their outstanding unpaid principal balances, net of the related allowance for credit losses. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are recognized as income or expense when received or incurred since capitalization of these fees or costs would not have a significant impact on the consolidated financial statements.

The allowance for credit losses is a valuation account that is deducted from, or added to, the loans' amortized cost basis to present the net amount expected to be collected on the loans. Credit losses are charged against the allowance when management believes the collectability of the principal is unlikely. Subsequent recoveries, if any, are credited to the allowance. Management estimates the allowance for credit losses using relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. The allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exist. Loans that do not share risk characteristics are evaluated on an individual basis.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revolving Loans Receivable (Continued)

In evaluating the allowance for credit losses, management considers such factors as historical loss experience, changes in the nature and quality of the loan portfolio, current and future expected economic conditions, and individual loan performance, as applicable. Management determines the significance of any payment delays or shortfalls by considering the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

At such time when a loan is determined to be past due, the interest-bearing loans are placed on nonaccrual status. The determination of past-due loans to be placed on nonaccrual status is made on a case-by-case basis after a review by the Chief Financial Officer. All interest accrued but not collected, for loans that are placed on nonaccrual status or charged off, is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual status. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

GLCAP did not have any nonperforming or past due loans that were on nonaccrual status as of September 30, 2024. However, an allowance for credit losses of \$18,390 was recorded as of September 30, 2024, relating to the Household Well Water loans because the related Household Well Water grants require GLCAP to maintain a 6 percent allowance for these loans. Management believes that the 6 percent allowance requirement is a reasonable estimate of the allowance for credit losses based on their consideration of historical experience, current conditions, and reasonable and supportable forecasts that may affect the collectability of the loans. It is reasonably possible that management's estimates relating to potential credit losses for revolving loans receivable may change.

When management determines that foreclosure is probable or when the borrower is experiencing financial difficulty at the reporting date and repayment is expected to be provided substantially through the operation or sale of the collateral, expected credit losses are based on the fair value of the collateral at the reporting date, adjusted for selling costs, as appropriate.

When, for economic or legal reasons related to the borrower's financial difficulties, GLCAP grants a concession to the borrower that GLCAP would not otherwise consider, the modified loan is classified as a troubled debt restructuring. Loan modifications may consist of forgiveness of interest and/or principal, a reduction of the interest rate, interest-only payments for a period of time, and/or extending amortization terms. There were no modifications of loans that were classified as troubled debt restructurings during the fiscal year ended September 30, 2024.

Loans Receivable/Loans Payable

GLCAP operates loan programs funded by various funding sources that provide capital to local governments, public and private nonprofits, regional water and sewer districts, homeowner associations, start-up businesses, and housing development. The loans receivable represent the unpaid principal balance. A corresponding liability has also been recorded as funds are ultimately repayable to the various funding sources. Any funds repaid must be used in accordance with the original grant agreement. This program provided funding for low-income housing units. As part of the purchase contract, 1/15 of the principal sum of the development assistance loan is forgiven each year for up to 15 years.

No allowance for credit losses has been recorded for these loans receivable because the transactions have been structured so that the receivables and the related payables will each be forgiven over a 15-year period with no effect on net assets.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans Receivable – Related Parties

Loans receivable – related parties represent loans provided to certain related housing entities with the use of funds received under the Housing Development Assistance Program from the Ohio Housing Finance Agency (see Note 9 and Note 10). GLCAP’s policy is to record an allowance for credit losses equal to the excess of the loans receivable – related parties, including accrued interest receivable, over the loans payable – related parties, including accrued interest payable, due to the uncertainty of the ultimate collection of this excess amount. Accordingly, GLCAP recorded a provision for credit losses of \$41,607 for the fiscal year ended September 30, 2024, which resulted in an allowance for credit losses of \$452,407 as of September 30, 2024.

No additional allowance for credit losses has been recorded because the remaining net loan receivable balance is equivalent to the related note payable balance, and management believes that the remaining net loan receivable balance will either be paid in full from the cash flow from the operations or sales of the properties, or offset by the related notes payable balances, which are forgivable provided that certain requirements are met (See Note 10).

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful life of the asset. The estimated useful lives of the various asset classes are as follows: 20 to 40 years for buildings and improvements; 5 to 12 years for furniture, fixtures, and equipment; and 2 to 5 years for computer software and equipment. GLCAP capitalizes property and equipment purchased with a cost greater than \$5,000 and a useful life of more than one year. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. If there are no donor restrictions regarding how long a donated asset must be maintained, GLCAP reports expirations of donor restrictions when the donated assets are placed in service.

Property and equipment purchased with grant funds are owned by GLCAP while used in the program for which they were purchased or in other future authorized programs. However, the various funding sources have a reversionary interest in the property and equipment purchased with grant funds. Its disposition, as well as the ownership of any proceeds therefrom, is subject to funding source regulations. The cost, accumulated depreciation, and net book value of equipment purchased with grant funds were \$4,923,718, \$3,353,782, and \$1,569,936, respectively, as of September 30, 2024.

Property and equipment are reviewed for impairment when a significant change in the asset’s use, or another indicator of possible impairment, is present. No impairment losses were recognized in the consolidated financial statements during the fiscal year ended September 30, 2024.

Leases

In accounting for leases, GLCAP follows the provisions of FASB ASC Topic 842, which require GLCAP to recognize most of its leases on its Consolidated Statement of Financial Position. In accordance with the provisions of FASB ASC Topic 842, leases are classified by lessees as operating or finance leases at the lease commencement date, with corresponding right-of-use (ROU) assets and lease liabilities recognized on the Consolidated Statement of Financial Position. An ROU asset represents GLCAP’s right to use the underlying asset for the lease term, and the lease liability represents GLCAP’s obligation to make lease payments arising from the respective lease. Operating leases result in lease expense, which is recognized on a straight-line basis over the respective lease terms. Finance leases result in expense, segregated between the amortization of the ROU assets and interest on the lease liabilities.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

As permitted under FASB ASC Topic 842, GLCAP has elected not to recognize short-term leases, with an initial term of 12 months or less, in the Consolidated Statement of Financial Position; however, short-term lease expense will be recognized in the Consolidated Statement of Activities on a straight-line basis over the term of the lease. GLCAP has also adopted a \$5,000 capitalization threshold, similar to the one that is used for property and equipment. Accordingly, leases that have a present value of future lease payments under \$5,000 will not be recognized in the Consolidated Statement of Financial Position; however, lease expense will be recognized in the Consolidated Statement of Activities on a straight-line basis over the term of the lease. In addition, GLCAP has elected to use the applicable risk-free rate to calculate ROU assets and liabilities for space and equipment leases. Further disclosures regarding GLCAP's leases are presented in Note 15.

Income Taxes

GLCAP is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from Ohio franchise and income tax. Accordingly, no provision has been recorded for income taxes or franchise taxes in the accompanying consolidated financial statements.

GLCAP has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. GLCAP believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on GLCAP's financial condition or the results of operations. Accordingly, GLCAP has not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions as of September 30, 2024.

GLCAP is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. GLCAP believes it is no longer subject to income tax examinations for fiscal years prior to 2021.

Functional Allocation

The costs of program and supporting services activities have been summarized on a functional basis in the Consolidated Statement of Activities. The Consolidated Statement of Functional Expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related benefits have been allocated based on estimated time spent in program and supporting services. Other costs are directly charged when possible.

For financial reporting purposes allocations of certain space and other operating costs, accounted for in the corporate fund and distributed to the applicable benefitting programs, has been disclosed in the Consolidated Statement of Functional Expenses to disclose the total program, management and general and fundraising costs after the distribution of those allocated costs.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events have been evaluated through June 23, 2025, which is the date that the consolidated financial statements were available to be issued and the report date. On January 27, 2025, the Office of Management and Budget (OMB) of the United States Federal Government instituted a pause or freeze on the disbursement of certain federal grants and loan funds, which became effective on January 28, 2025. The extent to which this funding freeze will impact GLCAP's financial position, activities, and cash flows, both current and future, will depend on future developments, which cannot be predicted with any measure of certainty or probability. As a result, GLCAP is unable to estimate the impact, if any, that the funding freeze will have on its consolidated financial statements or its future operations. The consolidated financial statements as of September 30, 2024, and for the fiscal year then ended do not include any adjustments that might result from the outcome of this uncertainty. In addition, no other events or transactions have occurred that would require adjustment to, or disclosure in, the consolidated financial statements.

NOTE 2 – CONCENTRATION OF CREDIT RISK

GLCAP maintains cash balances in various financial institutions. Balances in the accounts are insured by Federal Deposit Insurance Corporation (FDIC) coverage up to \$250,000. KeyBank excess balances are secured by a pledged security with a maturity date of April 25, 2044, and a market value of \$780,990 as of September 30, 2024. The excess balance in the Huntington Bank main operating account is secured by two pledged securities with maturity dates in 2048 and 2052, and a combined market value of \$5,634,512 as of September 30, 2024. The remaining Huntington Bank accounts, which totaled \$1,048,413 as of September 30, 2024, are not insured. In addition, investment accounts are not insured (see Note 4). Management does not believe that GLCAP is exposed to any significant risk of loss relating to these uninsured accounts.

NOTE 3 – GRANTS AND CONTRACTS RECEIVABLE

This grants and contracts receivable balance as of September 30, 2024, consists of amounts due from various agencies as follows:

Federal programs	\$ 7,337,868
State and local programs	882,959
Allowance for uncollectible amounts	<u>(70,011)</u>
Total grants and contracts receivable	<u>\$ 8,150,816</u>

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 4 – INVESTMENTS

Investments consist of mutual funds. The fair value of these securities as of September 30, 2024, is as follows:

	<u>Fair Value</u>
Fixed income mutual funds	\$ 869,172
Equity mutual funds	1,981,939
Total	\$ 2,851,111

Investment return for the fiscal year ended September 30, 2024, consists of the following:

Interest and dividend income – investments	\$ 98,819
Unrealized and realized gain on investments	456,044
Investment fees	(19,497)
Investment return, net	\$ 535,366

NOTE 5 – PROPERTY AND EQUIPMENT

A summary of property and equipment as of September 30, 2024, is as follows:

Land	\$ 179,130
Buildings and improvements	9,480,724
Furniture, fixtures, and equipment	5,572,212
Computers	174,327
Leasehold improvements	952,688
Total	16,359,081
Accumulated depreciation	(7,451,155)
Property and equipment, net	\$ 8,907,926

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 6 – FAIR VALUE MEASUREMENTS

Following is a description of the valuation methodology used for each asset measured at fair value on a recurring basis:

- Fixed income mutual funds are valued at quoted market prices.
- Equity mutual funds are valued at quoted market prices.

Information regarding the assets measured at fair value on a recurring basis as of September 30, 2024, is as follows:

Assets Measured at Fair Value	Recurring Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)
Fixed income mutual funds	\$ 869,172	\$ 869,172	\$ -
Equity mutual funds	1,981,939	1,981,939	-
Total	\$ 2,851,111	\$ 2,851,111	\$ -

NOTE 7 – REVOLVING LOANS RECEIVABLE

GLCAP operates several programs that provide assistance to low-income business owners and participants. The assistance is provided in the form of various low- or no-interest deferred or installment loans, which are secured by various property owned by the recipients. Loan funds repaid are available to loan to other eligible participants.

Household Well Water loans receivable represent loans to low- to moderate-income owner-occupied homeowners in Ohio, Michigan, and Wisconsin. The purpose of the loan fund is to assist low-income homeowners in meeting their drinking water needs through the drilling of new wells or rehabilitation of existing ones. This will allow homeowners to keep their homes habitable and safe. Individual loans are limited to \$11,000 and are to be repaid over 20 years at a 1 percent fixed interest rate.

Community Loan Funds (Safe Water) loans receivable represent loans to local governments, public and private nonprofits, regional water and sewer districts, and homeowner associations for predevelopment costs, gap financing, small equipment replacement, and minor system upgrades. The loans are determined on a case-by-case basis with interest rates that vary from 3 percent to 6 percent. The repayment terms are set at five years. All loans are secured either with future assessments made by the community or district or by real estate. Loan funds repaid are loaned to other eligible communities or businesses.

Day care loans receivable represent loans to private day care centers throughout a ten-county area in northwest Ohio. Loans are to be repaid within five years with a fixed simple interest rate of 2/3 of prime at the time of the GLCAP Board’s approval. The loans can be used for, but are not limited to, working capital, job creation, inventory, equipment, etc.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 – REVOLVING LOANS RECEIVABLE (Continued)

Revolving loans receivable balances as of September 30, 2024 consist of the following:

Household Well Water loans	\$ 306,495
Community loan fund (Safe Water) loans	21,005
Daycare loans	<u>37,723</u>
	365,223
Less: Allowance for credit losses	<u>(18,390)</u>
Revolving loans receivable, net	<u>\$ 346,833</u>
Revolving loans receivable – current	22,336
Revolving loans receivable – long-term	<u>324,497</u>
Revolving loans receivable, net	<u>\$ 346,833</u>

The revolving loan balances were grouped and evaluated within the following loan classifications as of September 30, 2024:

Jobs and business development	\$ 344,218
Economic development	<u>21,005</u>
	365,223
Allowance for credit losses – job and business development	(18,390)
Allowance for credit losses – economic development	<u>-</u>
Revolving loans receivable, net	<u>\$ 346,833</u>

An analysis of the allowance for credit losses for the job and business development loans for the year ended September 30, 2024, is as follows:

Balance at beginning of year	\$ 18,319
Loans charged off	(12)
Recoveries of loans previously charged off	7,307
Provision (benefit) for credit losses	<u>(7,224)</u>
Balance as of September 30, 2024	<u>\$ 18,390</u>

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 7 – REVOLVING LOANS RECEIVABLE (Continued)

Detailed analysis of loans evaluated for credit losses as of September 30, 2024, is as follows:

	<u>Jobs and Bus. Devel.</u>	<u>Economic Development</u>	<u>Total</u>
Loans:			
Individually evaluated for credit losses	\$ 37,723	\$ 21,005	\$ 58,728
Collectively evaluated for credit losses	<u>306,495</u>	<u>-</u>	<u>306,495</u>
Total	<u>\$ 344,218</u>	<u>\$ 21,005</u>	<u>\$ 365,223</u>
	<u>Jobs and Bus. Devel.</u>	<u>Economic Development</u>	<u>Total</u>
Related allowance for credit losses:			
Individually evaluated for credit losses	\$ -	\$ -	\$ -
Collectively evaluated for credit losses	<u>18,390</u>	<u>-</u>	<u>18,390</u>
Total	<u>\$ 18,390</u>	<u>\$ -</u>	<u>\$ 18,390</u>

The GLCAP’s primary credit quality indicator is a determination of whether the loans are performing in accordance with their contractual terms. Loan performance by class of loan as of September 30, 2024, is as follows:

	<u>Jobs and Bus. Devel.</u>	<u>Economic Development</u>	<u>Total</u>
Credit quality indicator:			
Performing loans	\$ 344,218	\$ 21,005	\$ 365,223
Nonperforming loans	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 344,218</u>	<u>\$ 21,005</u>	<u>\$ 365,223</u>

GLCAP did not have any nonperforming or past-due loans that were on nonaccrual status as of September 30, 2024. However, an allowance for credit losses of \$18,390 was recorded as of September 30, 2024, relating to the Household Well Water loans because the related Household Well Water grants require the Organization to maintain a 6 percent allowance for these loans. Management believes that the 6 percent allowance requirement is a reasonable estimate of the allowance for credit losses based on their consideration of historical experience, current conditions, and reasonable and supportable forecasts that may affect the collectability of the loans.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 8 – LOANS RECEIVABLE/LOANS PAYABLE

GLCAP provided six loans totaling \$248,550 to five homebuyers to provide down-payment assistance. These loans were received under the Housing Development Assistance Program through the Ohio Housing Finance Agency. These loans are interest free and will be forgiven over a 15-year period provided that the homebuyer retains the property as their principal residence throughout the affordability period.

The loans receivable balance as of September 30, 2024, consists of the following:

Down-payment assistance loan program	\$ 120,695
Less: Allowance for credit losses	<u> -</u>
Total loans receivable	<u>\$ 120,695</u>
Loans receivable – current	\$ 12,829
Loans receivable – long-term	<u>107,866</u>
Total loans receivable	<u>\$ 120,695</u>

The funding used to provide financing for the loans receivable above consists of the following loans payable as of September 30, 2024:

Mortgages payable to Ohio Housing Finance Agency at zero percent interest with the principal balance forgiven in equal installments over 15 years. The loan will become immediately due upon the sale of the underlying properties by the homeowners. GLCAP has a loan receivable from the homeowners for the same amount as the mortgage payable.	<u>\$ 120,695</u>
Total	120,695
Current portion	<u>(12,829)</u>
Long-term loans payable	<u>\$ 107,866</u>

Future principal payments are as follows for the years ending September 30:

2025	\$ 12,829
2026	12,829
2027	10,562
2028	10,562
2029	10,562
Thereafter	<u>63,351</u>
Total	<u>\$ 120,695</u>

As discussed in Note 1, no allowance for credit losses is considered necessary for these loans receivable because the transactions have been structured so that the receivables and the related payables will each be forgiven over a 15-year period with no net effect on net assets.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 9 – LOANS RECEIVABLE – RELATED PARTIES

Loans receivable – related parties represent loans provided to certain related housing entities shown below and further described in Note 17. These loans were made with funds received under the Housing Development Assistance Program through the Ohio Housing Finance Agency and have interest rates ranging from 0.5 percent to 4.82 percent. Annual repayments are based on a percentage, ranging from 25 percent to 50 percent, of each related party’s available cash flows in excess of a minimum balance, ranging from \$1 to \$10,000. In accordance with the grant award, the LLC or LP agrees to retain ownership of the property throughout the affordability period. In the event that the LLC or LP defaults on any of the contract agreements or sells the property, the loan will be immediately due and payable. GLCAP owns a secondary position related to amounts owed by the respective related parties. The loans are collateralized by buildings.

Loans receivable – related parties as of September 30, 2024, are as follows:

Housing Entity	Amount	Accrued Interest	Allowance for Credit Losses	Loans Receivable Net	Due Date
Lake Towne Senior Village, LLC	\$ 550,000	\$ 207,000	\$ -	\$ 757,000	12/2039
Port Clinton Pointe, Ltd.	549,000	669,502	452,407	766,095	12/2054
Bellevue Housing L.P.	500,000	23,981	-	523,981	10/2059
Commons at Little Bark Creek, L.P.	350,000	63,872	-	413,872	10/2055
Trailside Lofts LLC	<u>300,000</u>	<u>4,481</u>	<u>-</u>	<u>304,481</u>	08/2055
Total	<u>\$2,249,000</u>	<u>\$ 968,836</u>	<u>\$ 452,407</u>	<u>\$ 2,765,429</u>	

GLCAP accrued \$86,884 in interest income related to these loans for the fiscal year ended September 30, 2024. As discussed in Note 1, GLCAP’s policy is to record an allowance for credit losses equal to the excess of the loans receivable – related parties, including accrued interest receivable, over the loans payable – related parties, including accrued interest payable (See Note 10). An analysis of the allowance for credit losses for the year ended September 30, 2024, is as follows:

Balance at beginning of year	\$ 410,800
Provision for credit losses	<u>41,607</u>
Balance as of September 30, 2024	<u>\$ 452,407</u>

NOTE 10 – LOANS PAYABLE – RELATED PARTIES

Loans payable – related parties represent loans provided to GLCAP from the Ohio Housing Finance Agency that were subsequently loaned out to certain related housing entities shown below and further described in Note 17. In accordance with the terms of the loans, each respective related party has agreed to retain ownership of the property throughout the affordability period. In the event of default on any of the respective contracts or sale of the property, the loan is immediately due and payable. The outstanding loans have interest rates ranging from 0.5 percent to 2.0 percent. Annual repayments are based on a percentage, ranging from 25 percent to 50 percent, of the respective related party’s available cash flows in excess of a minimum balance, ranging from \$1 to \$10,000. GLCAP owns a secondary position related to amounts owed by the respective related parties. The loans are collateralized by buildings. All outstanding balances are due on the due date or are forgivable provided certain requirements have been met.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 10 – LOANS PAYABLE – RELATED PARTIES (Continued)

Loans payable – related parties as of September 30, 2024, are as follows:

Housing Entity	Amount	Accrued Interest	Loans Payable Net	Due Date
Lake Towne Senior Village, LLC	\$ 550,000	\$ 207,000	\$ 757,000	12/2039
Port Clinton Pointe, Ltd.	549,000	217,095	766,095	12/2054
Bellevue Housing L.P.	500,000	23,981	523,981	10/2059
Commons at Little Bark Creek, L.P.	350,000	63,872	413,872	10/2055
Trailside Lofts LLC	<u>300,000</u>	<u>4,481</u>	<u>304,481</u>	08/2055
Total	<u>\$2,249,000</u>	<u>\$ 516,429</u>	<u>\$2,765,429</u>	

GLCAP accrued \$45,277 in interest expense related to these loans for the fiscal year ended September 30, 2024.

NOTE 11 – NOTES PAYABLE

Mortgage payable to an unrelated third party with interest fixed at 4.0 percent for a ten-year term. Monthly payments are \$1,519, including interest, due December 2025. The mortgage is collateralized by real estate.

\$ 22,141

Mortgage payable to the United States Department of Agriculture with interest rate fixed at 2.375 percent for a 30-year term. The loan is approved for \$4.0 million, with the full \$4.0 million drawn to date. Semi-annual payments of \$95,840, including interest, due December 2046. The mortgage is collateralized by real estate.

3,276,557

Total notes payable

3,298,698

Current portion

(132,141)

Long-term notes payable

\$ 3,166,557

Future principal payments are as follows for the years ending September 30:

2025	\$ 132,141
2026	121,701
2027	120,019
2028	122,886
2029	125,822
Thereafter	<u>2,676,129</u>
Total notes payable	<u>\$ 3,298,698</u>

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 12 – NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restriction are to be used to alleviate conditions of poverty and consist of the following programs:

State and local	\$ 871,970
Conditional and foundation	<u>51,795</u>
Total	<u>\$ 923,765</u>

Net assets released from restrictions during the year consist of the following:

State and local	\$ 22,291
Conditional and foundation	<u>36,450</u>
Total	<u>\$ 58,741</u>

NOTE 13 – SELF-INSURANCE PLAN

GLCAP maintains a self-insurance benefit agreement with Medical Mutual of Ohio for its eligible employees and their eligible dependents. The agreement includes a stop loss provision to reduce the risk of excessive claims in any one period. GLCAP has a \$110,000 per individual stop loss contract to minimize risk, as well as an aggregate maximum limit of reimbursement liability of \$2,000,000.

At the beginning of each annual agreement, an advance deposit equal to one month’s estimated claims is required from GLCAP. On September 30, 2024, the required amount of the advance deposit was \$378,528, and this amount was fully funded by GLCAP. The advance deposit is maintained by Medical Mutual of Ohio until after the termination effective date, as defined within the agreement.

GLCAP maintains a self-insurance fund to pay actual claims. The minimum recommended balance for this fund is 30 percent of projected annual claims. For the current agreement, claims are projected to total \$3,128,889 and the minimum recommended reserve is \$938,667. On September 30, 2024, the self-insurance reserve balance was \$2,162,851 or 230 percent of the minimum recommended, which is included in net assets without donor restrictions.

A liability is also maintained to fund the cost of “run out” claims. “Run out” claims are charges incurred under the plan prior to September 30, 2024, but paid subsequent to September 30, 2024. On September 30, 2024, GLCAP has recorded a liability of \$630,935. This liability balance is included in other current liabilities on the Consolidated Statement of Financial Position.

NOTE 14 – RETIREMENT PLAN

GLCAP maintains a Tax Sheltered Annuity Retirement Plan for its employees. All employees are eligible to contribute to the plan through payroll deductions. Additionally, GLCAP makes contributions to individual accounts for employees who have met applicable service requirements. The employer contributes an amount equal to 3 percent of base salary and, additionally, matches employee contributions of up to 4 percent of base salary. Contributions to the plan for the fiscal year ended September 30, 2024, were \$1,201,411.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 14 – RETIREMENT PLAN (Continued)

GLCAP maintains a non-qualified deferred compensation plan, a 457(b) Retirement Plan, for eligible employees. This Tax-Exempt Organization 457(b) Plan is designed to be exempt from Title I of the Employee Retirement Income Security Act (ERISA). As such, any Eligible Employee under this Plan must be a member of a select group of management or highly compensated employees of the employer as described under Title I of ERISA. Contributions to the plan for the fiscal year ended September 30, 2024, were \$4,000.

GLCAP maintains a non-qualified deferred compensation plan, a 457(f) Retirement Plan, for eligible employees. This Tax-Exempt Organization 457(f) Plan is designed to be exempt from Title I of ERISA. As such, any Eligible Employee under this Plan must be a member of a select group of management or highly compensated employees of the employer as described under Title I of ERISA. GLCAP did not make any contributions to this plan for the fiscal year ended September 30, 2024.

NOTE 15 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As discussed in Note 1, GLCAP accounts for its leases in accordance with the provisions of FASB ASC Topic 842, under which leases are classified by lessees as operating or finance leases at the lease commencement date, with corresponding right-of-use (ROU) assets and lease liabilities recognized on the Consolidated Statement of Financial Position. Operating leases result in lease expense, which is recognized on a straight-line basis over the respective lease terms. Finance leases result in expense, segregated between the amortization of the ROU assets and interest on the lease liabilities. GLCAP did not have any finance leases as of September 30, 2024, or during the fiscal year then ended.

In October 2020, GLCAP entered into a 10-year lease for classroom and office space for the Head Start Program located at 1848 E. Perry Street, Port Clinton, Ohio. The monthly lease rate was \$10,539 in the first year of the lease and increases by 1 percent each year thereafter. The lease does not contain any renewal options. GLCAP elected to use the risk-free rate equal to the seven-year Treasury Note rate to calculate the ROU asset and lease liability as of October 1, 2022, which was the implementation date of ASC Topic 842. The ROU asset and lease liability for this lease amounted to \$710,289 and \$718,213, respectively, as of September 30, 2024.

In August 2021, GLCAP entered into a one-year lease for classroom space for the Migrant Head Start Program located at 476 North Dayton-Lakeview Road, New Carlisle, Ohio. The monthly lease rate is \$10,600. GLCAP has an option to renew the lease for four additional one-year periods with the same terms and conditions. Since GLCAP was reasonably certain to extend the lease through the end of the current grant period, which ends on July 31, 2026, these additional periods were included in the ROU asset and lease liability calculations as of October 1, 2022. GLCAP elected to use the risk-free rate equal to the three-year Treasury Note rate to calculate the ROU asset and lease liability as of October 1, 2022. The ROU asset and lease liability for this lease amounted to \$223,866 as of September 30, 2024.

In August 2022, GLCAP entered a one-year lease for classroom space for the Migrant Head Start Program located at 910 3rd Steet, Napoleon, Ohio. The monthly lease rate is \$3,275. GLCAP has the option to renew this lease for additional one-year periods with the same terms and conditions. Since GLCAP was reasonably certain to extend this lease through the end of the current grant period, which ends on July 31, 2026, these additional periods were included in the ROU asset and lease liability calculations as of October 1, 2022. GLCAP elected to use the risk-free rate equal to the three-year Treasury Note rate to calculate the ROU asset and lease liability as of October 1, 2022. The ROU asset and lease liability for this lease amounted to \$69,166 as of September 30, 2024.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 15 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

In December 2022, GLCAP entered a four-year lease for copier equipment. The monthly lease rate is \$3,153. The lease automatically renews for successive one-year periods unless it is otherwise terminated through other lease provisions. At lease inception, GLCAP was not reasonably certain that it would extend this lease beyond the initial lease term. Therefore, no additional periods beyond the initial lease term were included in the ROU asset and lease liability calculations at lease inception. GLCAP elected to use the risk-free rate equal to the five-year Treasury Note rate to calculate the ROU asset and lease liability at lease commencement. The ROU asset and lease liability for this lease amounted to \$81,274 as of September 30, 2024.

In May 2023, GLCAP entered into a 62-month lease for classroom space for the Head Start Program located at 2151 N. McCord, Holland, Ohio. The monthly lease rate is \$4,169, with the first two months being rent free. GLCAP has an option to renew the lease for two additional five-year periods at a rental rate that is 3 percent higher than the existing rate in the first year of renewal, and increasing by an additional 3 percent each year thereafter. Since GLCAP is not reasonably certain that it will exercise these renewal options, these additional periods were not included in the ROU asset and lease liability calculations as of May 1, 2023. GLCAP elected to use the risk-free rate equal to the five-year Treasury Note rate to calculate the ROU asset and lease liability as of May 1, 2023. The ROU asset and lease liability for this lease amounted to \$169,533 and \$175,584, respectively, as of September 30, 2024.

In July 2023, GLCAP entered into a three-year lease for classroom, office, and storage space located at 1224 West Street, Genoa, Ohio. The monthly lease rates are \$2,588, \$2,679, and \$2,773 for years one through three, respectively. The lease does not contain any renewal options. GLCAP elected to use the risk-free rate equal to the three-year Treasury Note rate to calculate the ROU asset and lease liability as of July 1, 2023. The ROU asset and lease liability for this lease amounted to \$53,952 and \$55,059, respectively, as of September 30, 2024.

In May 2024, GLCAP entered into a ten-year lease for a senior center located at 1101 Castalia Street, Fremont, Ohio. The monthly lease rate is \$1,000. The lease does not contain any renewal options. GLCAP elected to use the risk-free rate equal to the ten-year Treasury Note rate to calculate the ROU asset and lease liability as of May 1, 2024. The ROU asset and lease liability for this lease amounted to \$92,499 as of September 30, 2024.

In June 2024, GLCAP entered into a five-year lease for office space located at 1947 North 13th Street, Toledo, Ohio. The monthly lease rate is \$4,247 in the first year of the lease and increases by 3 percent each year thereafter. The lease does not contain any renewal options. GLCAP elected to use the risk-free rate equal to the five-year Treasury Note rate to calculate the ROU asset and lease liability as of June 1, 2024. The ROU asset and lease liability for this lease amounted to \$226,709 and \$227,759, respectively, as of September 30, 2024.

In July 2024, GLCAP entered a one-year lease for a daycare center for the Head Start Program located at 182 St. Francis Avenue, Tiffin, Ohio. The monthly lease rate is \$5,017. The lease automatically renews for additional one-year periods with the same terms and conditions. Since GLCAP was reasonably certain to extend this lease through the end of the current grant period, which ends on July 31, 2029, these additional periods were included in the ROU asset and lease liability calculations as of July 1, 2024. GLCAP elected to use the risk-free rate equal to the five-year Treasury Note rate to calculate the ROU asset and lease liability as of July 1, 2024. The ROU asset and lease liability for this lease amounted to \$257,727 as of September 30, 2024.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 15 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

In July 2024, GLCAP entered a one-year lease for classroom and office space for the Head Start Program located at 28744 Simmons Road, Perrysburg, Ohio. The monthly lease rate is \$2,750. GLCAP has the option to renew this lease for additional one-year periods with the same terms and conditions. Since GLCAP was reasonably certain to extend this lease through the end of the current grant period, which ends on July 31, 2029, these additional periods were included in the ROU asset and lease liability calculations as of July 1, 2024. GLCAP elected to use the risk-free rate equal to the five-year Treasury Note rate to calculate the ROU asset and lease liability as of July 1, 2024. The ROU asset and lease liability for this lease amounted to \$141,273 as of September 30, 2024.

GLCAP has entered other long-term leases for classroom, office, storage, and senior center space and for equipment at various locations and under various terms and conditions. These additional long-term leases are not considered to be material to the consolidated financial statements. The ROU asset and lease liability relating to all these leases amounted to \$186,291 and \$186,650, respectively, as of September 30, 2024.

GLCAP leases other space and equipment under short-term leases with an initial term of 12 months or less and leases certain space under leases that are under the capitalization threshold. As discussed in Note 1, short-term leases and leases under the capitalization threshold are not recognized in the Consolidated Statement of Financial Position; however, lease expense is recognized on a straight-line basis over the respective lease terms.

The components of lease cost for the fiscal year ended September 30, 2024, are as follows:

Operating lease expense	\$ 692,847
Short-term lease expense	506,973
Lease expense for leases under capitalization threshold	<u>2,400</u>
Total lease expense	<u>\$ 1,202,220</u>

Future minimum lease payments for the long-term operating lease noted above are as follows:

Fiscal Year Ending	
<u>September 30,</u>	
2025	\$ 703,490
2026	592,002
2027	365,939
2028	338,833
2029	257,094
Thereafter	<u>193,318</u>
Total future minimum lease payments	2,450,676
Imputed interest	<u>(221,606)</u>
Total operating lease liability as of September 30, 2024	<u>\$ 2,229,070</u>

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 15 – RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Reported as of September 30, 2024:

Operating lease liability – current portion	\$ 622,105
Operating lease liability – net of current portion	<u>1,606,965</u>
Total operating lease liability as of September 30, 2024	<u><u>\$ 2,229,070</u></u>

Other information related to the long-term operating lease for the fiscal year ended September 30, 2024, is as follows:

Supplemental Cash Flow Information:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows	\$ 689,740
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Noncash activity:

Right-of-use assets obtained in exchange for lease liabilities	\$ 797,431
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Weighted-Average Remaining Lease Term	4.5 years
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Weighted-Average Discount Rate	4.198%
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NOTE 16 – LESSOR ACTIVITY

GLCAP owns two buildings that are partially rented to unrelated third parties under one-year lease contracts. One of the leases includes a lessee option to renew for successive one-year periods. The lease payment terms vary depending upon the square footage occupied. Rental income for the year ended September 30, 2024, was \$87,751. Future minimum lease payments to be received in 2025 are \$47,068.

A summary of the acquisition costs and accumulated depreciation on the property is as follows: land and building cost of \$2,225,498, and accumulated depreciation of \$1,563,325, for a net book value of \$662,173.

NOTE 17 – RELATED PARTIES

As described in Note 1, GLCAP has formed majority owned subsidiaries for the purpose of assisting low-to moderate-income families and seniors with housing. These subsidiaries have invested in limited liability corporations (LLCs) and limited partnerships (LPs) to accomplish these objectives.

The ownership percentages in the LLCs and LPs are as follows:

- Lake Towne Housing Corporation has a .051 percent ownership in Lake Towne Senior Village, LLC.
- Port Clinton Pointe Housing Corp. has a .051 percent ownership in Port Clinton Pointe, Ltd.
- Nickel Plate Plaza Housing Corp. has a .051 percent ownership in Bellevue Housing L.P.
- Harbor Town Senior Residence Housing Corp. has a .051 percent ownership in Harbor Town Senior Residence, LLC.
- Commons at Little Bark Creek Housing Corp. has a .051 percent ownership in Commons at Little Bark Creek, L.P.
- Secor Senior Lofts Housing Corp. has a .0051 percent ownership in Secor Senior Lofts LLC.
- Trailside Lofts Housing Corporation has a .051 percent ownership in Trailside Lofts LLC.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 17 – RELATED PARTIES (Continued)

The aggregate financial status and activity (without any required eliminating entries) of the LLCs and LPs as of and for the year ended December 31, 2024, are as follows:

Assets	\$ 49,242,703
Less – liabilities	<u>20,804,930</u>
Equity	<u>28,437,773</u>
Net loss	<u>\$ (1,692,539)</u>

NOTE 18 – GRANT AWARDS

At September 30, 2024, GLCAP had received commitments for funding under various grant awards of approximately \$51,416,000. Additionally, GLCAP has commitments for funding under various grant awards to subrecipients at September 30, 2024, of approximately \$4,978,000. These commitments are not recognized in the accompanying consolidated financial statements as they are conditional awards.

NOTE 19 – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions or designations limiting their use, within 12 months of the Consolidated Statement of Financial Position date, comprise the following as of September 30, 2024:

Cash and cash equivalents	\$ 7,470,963
Investments	2,851,111
Grants and contracts receivable, net	<u>8,150,816</u>
Subtotal financial assets	18,472,890
Less:	
Refundable advance liability	(2,920,064)
Net assets designated for self-insurance	(2,162,851)
Net assets designated by the Board	(312,825)
Net assets with donor restrictions	<u>(923,765)</u>
Total	<u>\$ 12,153,385</u>

GLCAP does not have a formal liquidity policy but uses a guideline of maintaining financial assets in liquid form, such as cash and cash equivalents, for approximately three to four months of operating expenses. GLCAP also has grant commitments for future expenses of approximately \$51,416,000 as further described in Note 18. In January 2025, as discussed in the Subsequent Events section of Note 1, the Federal Government instituted a pause or freeze on the funding of certain federal grants and loan funds. While these funds have been properly reflected as available for general expenditure within 12 months of the Consolidated Statement of Financial Position date, their collectability is subject to significant uncertainty due to this federal funding freeze.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 20 – CONTRIBUTIONS OF NONFINANCIAL ASSETS (IN-KIND CONTRIBUTIONS)

GLCAP receives in-kind contributions of supplies and services from various individuals and organizations primarily for use in its Head Start program. However, as mentioned in Note 1, for these contributions of nonfinancial assets (in-kind contributions) to be recognized in the consolidated financial statements, they must meet the criteria for recognition as outlined in FASB ASC No. 958-605. During the fiscal year ended September 30, 2024, the total amount of in-kind contributions that were received was \$1,133,096. However, of that amount, \$1,129,655 of nonprofessional volunteer services and benefits were not recognized in the consolidated financial statements because the applicable criteria had not been met. The remaining amount of \$3,441, which did meet the applicable criteria, has been recognized as contributions of nonfinancial assets in the Consolidated Statement of Activities for the fiscal year ended September 30, 2024, and is comprised of the following amounts as shown on the Consolidated Statement of Functional Expenses:

Professional volunteer services and benefits	\$	200
Supplies		<u>3,241</u>
Total	\$	<u>3,441</u>

Contributions of services are recognized at fair value on the date of donation based upon the current rate of pay for the applicable positions, such as teachers, therapists, and other professional volunteers. Contributions of supplies are recognized at fair value on the date of donation based upon estimated wholesale values for similar products.

All in-kind contributions that were received and recognized by GLCAP during the fiscal year ended September 30, 2024, were considered as without donor restriction and were able to be used by the GLCAP, as determined by the Board of Directors and management.

While certain in-kind contributions are not recognized for financial reporting purposes, they are recognized and used as matching funds for grant reporting purposes.

NOTE 21 – COMMITMENTS AND CONTINGENCIES

Under the terms of federal and state grants, periodic audits are required, and certain costs may be questioned as inappropriate expenditures. Such audits could lead to reimbursements to the grantor agencies. Management believes that disallowances, if any, will be immaterial.

NOTE 22 – ECONOMIC DEPENDENCY

For the fiscal year ended September 30, 2024, GLCAP received approximately 79 percent of its revenue from federal grants. Approximately 51 percent of GLCAP's federal grant funding is received under GLCAP's federal Head Start program. The future of GLCAP is dependent upon the continuance of this funding.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER (ALN)	DIRECTOR PASS-THROUGH GRANTOR'S NUMBER	PASSED THROUGH TO SUBRECIPIENTS	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF AGRICULTURE				
<u>Passed through National Migrant and Seasonal Head Start Association:</u>				
COVID-19 – Pandemic Relief Activities: Farm and Food Worker Relief Grant Program	10.181	AM22FFWDC0010-00	\$ -	\$ 15,156
Subtotal – Pandemic Relief Activities: Farm and Food Worker Relief Grant Program – 10.181			-	15,156
<u>Direct recipient (acting through Rural Business-Cooperative Service):</u>				
Rural Business Development Grant	10.351	41-072-392077778	-	23,972
Subtotal – Rural Business Development Grant – 10.351			-	23,972
<u>Direct recipient (acting through Rural Housing Service):</u>				
Rural Community Development Initiative	10.446	41-072-0340975934-25	-	40,959
Rural Community Development Initiative	10.446	N/A	-	44,697
Subtotal – Rural Community Development Initiative – 10.446			-	85,656
<u>Passed through Ohio Department of Education/School Food Service:</u>				
Child and Adult Care Food Program	10.558	N/A	-	513,926
Subtotal – Child and Adult Care Food Program – 10.558			-	513,926
<u>Passed through Rural Community Assistance Partnership Incorporated (RCAP, Inc.):</u>				
Water and Waste Technical Assistance and Training Grants	10.761	000C24003G177011	-	(2,951)
Water and Waste Technical Assistance and Training Grants	10.761	N/A	316,200	1,190,680
Water and Waste Technical Assistance and Training Grants	10.761	N/A	-	58,184
Water and Waste Technical Assistance and Training Grants	10.761	N/A	-	60,661
Water and Waste Technical Assistance and Training Grants	10.761	N/A	-	351
Water and Waste Technical Assistance and Training Grants	10.761	N/A	12,839	52,495
Subtotal – Water and Waste Technical Assistance and Training Grants – 10.761			329,039	1,359,420
<u>Passed through RCAP, Inc.:</u>				
Solid Waste Management Grants	10.762	N/A	86,999	116,999
Subtotal – Solid Waste Management Grants – 10.762			86,999	116,999
<u>Direct recipient:</u>				
Community Facilities Loans and Grants	10.766	N/A	-	3,388,419
Subtotal – Community Facilities Loans and Grants – 10.766			-	3,388,419
TOTAL U.S. DEPARTMENT OF AGRICULTURE			416,038	5,503,548
U.S. DEPARTMENT OF COMMERCE				
<u>Passed through The Ohio Manufacturers' Association:</u>				
COVID-19 – Economic Adjustment Assistance	11.307	GJC.ISP.017	-	398,025
Subtotal – Economic Adjustment Assistance – 11.307			-	398,025
Subtotal – Economic Development Cluster – 11.307			-	398,025
TOTAL U.S. DEPARTMENT OF COMMERCE			-	398,025
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
<u>Direct recipient:</u>				
Housing Counseling Assistance Program	14.169	HC230321003	-	6,392
Subtotal – Housing Counseling Assistance Program – 14.169			-	6,392
<u>Passed through Ohio Department of Development:</u>				
Emergency Solutions Grant Program	14.231	E-23-DC-39-0001	48,564	273,907
Subtotal – Emergency Solutions Grant Program – 14.231			48,564	273,907

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER (ALN)	DIRECTOR PASS-THROUGH GRANTOR'S NUMBER	PASSED THROUGH TO SUBRECIPIENTS	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
(Continued)				
<u>Passed through Local Initiatives Support Corporation:</u>				
Section 4 Capacity Building for Community Development and Affordable Housing	14.252	B-21-CB-NY-0001	-	14,664
Section 4 Capacity Building for Community Development and Affordable Housing	14.252	B-20-CB-NY-0001	-	2,742
Subtotal – Section 4 Capacity Building for Community Development and Affordable Housing – 14.252			-	17,406
<u>Direct recipient:</u>				
Continuum of Care Program	14.267	OH0420L5E072208	-	125,260
Continuum of Care Program	14.267	OH0420L5E072309	-	117,546
Continuum of Care Program	14.267	OH0592L5E072205	-	223,052
Continuum of Care Program	14.267	OH0592L5E072306	-	19,641
Continuum of Care Program	14.267	OH0183L5E072215	-	559,073
Continuum of Care Program	14.267	OH0183L5E072316	-	188,827
Subtotal – Continuum of Care Program – 14.267			-	1,233,399
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT DEVELOPMENT			48,564	1,531,104
U.S. DEPARTMENT OF LABOR				
<u>Passed through Ohio Department of Job and Family Services:</u>				
WIOA National Dislocated Worker Grants/WIA National Emergency Grants	17.277	G-2425-15-0227	-	118,622
Subtotal – WIOA National Dislocated Worker Grants/WIA National Emergency Grants – 17.277			-	118,622
TOTAL U.S. DEPARTMENT OF LABOR			-	118,622
U.S. DEPARTMENT OF STATE				
<u>Direct recipient:</u>				
International Programs to Support Democracy, Human Rights, and Labor	19.345	S-LMAQM-19-GR-2204	-	7,392
International Programs to Support Democracy, Human Rights, and Labor	19.345	S-LMAQM-19-GR-2204-MDA-DR.4	132,285	158,792
Subtotal – International Programs to Support Democracy, Human Rights, and Labor – 19.345			132,285	166,184
<u>Direct recipient:</u>				
Professional and Cultural Exchange Programs – Citizen Exchanges	19.415	S-ECAGD-21-CA-3104	131,042	207,283
Professional and Cultural Exchange Programs – Citizen Exchanges	19.415	S-ECAGD-22-CA-0108	73,770	284,143
Professional and Cultural Exchange Programs – Citizen Exchanges	19.415	S-ECAGD-23-CA-0086	3,447	22,847
Subtotal – Professional and Cultural Exchange Programs – Citizen Exchanges – 19.415			208,259	514,273
TOTAL U.S. DEPARTMENT OF STATE			340,544	680,457
U.S. DEPARTMENT OF TRANSPORTATION				
<u>Passed through Ohio Department of Transportation:</u>				
Formula Grants for Rural Areas and Tribal Transit Program	20.509	OCPX-0118-004-231	-	227,677
Formula Grants for Rural Areas and Tribal Transit Program	20.509	OCPX-0118-004-251	-	70,876
Formula Grants for Rural Areas and Tribal Transit Program	20.509	OH-2023-X01	-	532,301
Formula Grants for Rural Areas and Tribal Transit Program	20.509	118-RPTF-25-0100	-	285,059
Subtotal – Formula Grants for Rural Areas and Tribal Transit Program – 20.509			-	1,115,913

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER (ALN)	DIRECTOR PASS-THROUGH GRANTOR'S NUMBER	PASSED THROUGH TO SUBRECIPIENTS	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF TRANSPORTATION (Continued)				
<u>Passed through RCAP, Inc.:</u>				
Thriving Communities Program Capacity Builders Cooperative Agreements	20.942	69A62I2450008	-	21,322
Subtotal – Thriving Communities Program Capacity Builders Cooperative Agreements – 20.942			-	21,322
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			-	1,137,235
U.S. DEPARTMENT OF THE TREASURY				
<u>Passed through Ohio Department of Development:</u>				
COVID-19 – Emergency Rental Assistance Program	21.023	ARPA HRG 2022-44	-	565,100
Subtotal – Emergency Rental Assistance Program – 21.023			-	565,100
<u>Passed through Ohio Housing Finance Agency:</u>				
COVID-19 – Homeowner Assistance Fund	21.026	HAF-UAP	-	538,345
Subtotal – Homeowner Assistance Fund – 21.026			-	538,345
<u>Passed through Ohio Department of Development:</u>				
COVID-19 – Coronavirus State and Local Fiscal Recovery Funds	21.027	LED-2023-202361	-	381,373
Subtotal – Coronavirus State and Local Fiscal Recovery Funds – 21.027			-	381,373
TOTAL U.S. DEPARTMENT OF THE TREASURY			-	1,484,818
U.S. DEPARTMENT OF VETERANS AFFAIRS				
<u>Passed through Mental Health Services for Homeless Persons, Inc. (d.b.a. Frontline Service):</u>				
VA Supportive Services for Veteran Families Program	64.033	2012-OH-064-023	-	239,267
VA Supportive Services for Veteran Families Program	64.033	12-OH-064-LT	-	(57)
VA Supportive Services for Veteran Families Program	64.033	12-OH-064	-	626,902
VA Supportive Services for Veteran Families Program	64.033	12-OH-064-LT	-	53,553
VA Supportive Services for Veteran Families Program	64.033	12-OH-064SS	-	259,044
Subtotal – VA Supportive Services for Veteran Families Program – 64.033			-	1,178,709
TOTAL U.S. DEPARTMENT OF VETERANS AFFAIRS			-	1,178,709
U.S. ENVIRONMENTAL PROTECTION AGENCY				
<u>Direct recipient:</u>				
Environmental Finance Center Grants	66.203	00E03342	130,905	502,605
<u>Passed through RCAP, Inc.:</u>				
Environmental Finance Center Grants	66.203	84059501-0	90,910	155,901
<u>Passed through Southeast Rural Community Assistance Partnership (SERCAP), Inc.:</u>				
Environmental Finance Center Grants	66.203	02D44823	-	25,251
Subtotal – Environmental Finance Center Grants – 66.203			221,815	683,757

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER (ALN)	DIRECT OR PASS-THROUGH GRANTOR'S NUMBER	PASSED THROUGH TO SUBRECIPIENTS	FEDERAL EXPENDITURES
U.S. ENVIRONMENTAL PROTECTION AGENCY (Continued)				
<u>Passed through RCAP, Inc.:</u>				
Surveys, Studies, Investigations, Demonstrations, and Training Grants – Section 1442 of the Safe Drinking Water Act	66.424	84044501	190,222	532,313
Surveys, Studies, Investigations, Demonstrations, and Training Grants – Section 1442 of the Safe Drinking Water Act	66.424	84061201	132,496	665,090
Surveys, Studies, Investigations, Demonstrations, and Training Grants – Section 1442 of the Safe Drinking Water Act	66.424	84044801	9,761	63,963
Subtotal – Surveys, Studies, Investigations, Demonstrations, and Training Grants – Section 1442 of the Safe Drinking Water Act – 66.424			<u>332,479</u>	<u>1,261,366</u>
<u>Passed through RCAP, Inc.:</u>				
Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements – Section 104(b)(3) of the Clean Water Act	66.436	84044601	-	22,390
Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements – Section 104(b)(3) of the Clean Water Act	66.436	84061401	-	81,214
Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements – Section 104(b)(3) of the Clean Water Act	66.436	84061501	13,411	39,367
Subtotal – Surveys, Studies, Investigations, Demonstrations, and Training Grants and Cooperative Agreements – Section 104(b)(3) of the Clean Water Act – 66.436			<u>13,411</u>	<u>142,971</u>
<u>Passed through RCAP, Inc.:</u>				
Reducing Lead in Drinking Water (SDWA 1459B)	66.443	84054601	971	9,488
Subtotal – Reducing Lead in Drinking Water (SDWA 1459B) – 66.443			<u>971</u>	<u>9,488</u>
<u>Passed through RCAP, Inc.:</u>				
Technical Assistance for Treatment Works (Clean Water Act [CWA] Section 104(b)(8))	66.446	TW-84062901-0	13,007	86,879
Technical Assistance for Treatment Works (Clean Water Act [CWA] Section 104(b)(8))	66.446	TW-84063801-0	5,855	14,951
Technical Assistance for Treatment Works (Clean Water Act [CWA] Section 104(b)(8))	66.446	TW-84063601-1	7,775	59,535
Technical Assistance for Treatment Works (Clean Water Act [CWA] Section 104(b)(8))	66.446	TW-84063501-1	2,782	7,746
Subtotal – Technical Assistance for Treatment Works (Clean Water Act [CWA] Section 104(b)(8)) – 66.446			<u>29,419</u>	<u>169,111</u>
<u>Passed through Ohio Environmental Protection Agency:</u>				
Clean Water State Revolving Fund	66.458	N/A	-	414,099
Clean Water State Revolving Fund	66.458	N/A	-	443,186
Subtotal – Clean Water State Revolving Fund – 66.458			<u>-</u>	<u>857,285</u>
<u>Passed through Ohio Environmental Protection Agency:</u>				
Drinking Water State Revolving Fund	66.468	4D00E03246	-	662,774
Drinking Water State Revolving Fund	66.468	4D-010E03246	-	173,128
Drinking Water State Revolving Fund	66.468	4L00E03243	-	371,476
Subtotal – Drinking Water State Revolving Fund – 66.468			<u>-</u>	<u>1,207,378</u>
<u>Passed through RCAP, Inc.:</u>				
Innovative Water Technology Grant Program	66.521	N/A	-	2,400
Subtotal – Innovative Water Technology Grant Program – 66.521			<u>-</u>	<u>2,400</u>
TOTAL U.S. ENVIRONMENTAL PROTECTION AGENCY			<u>598,095</u>	<u>4,333,756</u>
U.S. DEPARTMENT OF ENERGY				
<u>Passed through Ohio Department of Development:</u>				
Weatherization Assistance for Low-Income Persons	81.042	23-126	-	464,249
Weatherization Assistance for Low-Income Persons	81.042	24-126	-	15,208
Weatherization Assistance for Low-Income Persons	81.042	23-226	-	286,995
Weatherization Assistance for Low-Income Persons	81.042	23-HR-226	-	2,727
Weatherization Assistance for Low-Income Persons	81.042	23-BIL-126	-	2,200
Weatherization Assistance for Low-Income Persons	81.042	23-BIL-226	-	2,648
Subtotal – Weatherization Assistance for Low-Income Persons – 81.042			<u>-</u>	<u>774,027</u>
TOTAL U.S. DEPARTMENT OF ENERGY			<u>-</u>	<u>774,027</u>

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER (ALN)	DIRECTOR PASS-THROUGH GRANTOR'S NUMBER	PASSED THROUGH TO SUBRECIPIENTS	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF EDUCATION				
<u>Passed through Clyde Green Springs Exempted Village Schools:</u>				
Twenty-First Century Community Learning Centers	84.287	N/A	-	283,193
Subtotal – Twenty-First Century Community Learning Centers – 84.287			-	283,193
<u>Passed through Ohio Department of Education:</u>				
COVID-19 – Education Stabilization Fund	84.425	N/A	-	456,475
Education Stabilization Fund	84.425	N/A	-	438,249
Subtotal – Education Stabilization Fund – 84.425			-	894,724
TOTAL U.S. DEPARTMENT OF EDUCATION				
			-	1,177,917
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
<u>Passed through Area Office on Aging of Northwestern Ohio, Inc.:</u>				
Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services	93.043	N/A	-	16,403
Subtotal – Special Programs for the Aging, Title III, Part D, Disease Prevention and Health Promotion Services – 93.043			-	16,403
<u>Passed through Area Office on Aging of Northwestern Ohio, Inc.:</u>				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	N/A	-	100,000
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	N/A	-	13,673
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	N/A	-	(13,673)
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	N/A	-	53,100
Subtotal – Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers – 93.044			-	153,100
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	N/A	-	33,514
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	N/A	-	187,619
Subtotal – Special Programs for the Aging, Title III, Part C, Nutrition Services – 93.045			-	221,133
Nutrition Services Incentive Program	93.053	N/A	-	30,009
Subtotal – Nutrition Services Incentive Program – 93.053			-	30,009
Subtotal – Aging Cluster – 93.044, 93.045, 93.053			-	404,242
<u>Passed through Sandusky County Department of Job and Family Services:</u>				
Temporary Assistance for Needy Families	93.558	N/A	-	303,483
Subtotal – Temporary Assistance for Needy Families – 93.558			-	303,483
<u>Passed through Ohio Department of Development:</u>				
Low-Income Home Energy Assistance	93.568	HEAP-2023-138	-	(1,720)
Low-Income Home Energy Assistance	93.568	HEAP-2024-138	-	608,584
Low-Income Home Energy Assistance	93.568	HEAP-2025-138	-	55,800
Low-Income Home Energy Assistance	93.568	WCP 2024-138	-	472,658
Low-Income Home Energy Assistance	93.568	SCP -2024-138	-	229,169
COVID-19 – Low-Income Home Energy Assistance – (Low-income household water assistance program)	93.568	LIHWAP 2021-138	-	470,513
Low-Income Home Energy Assistance	93.568	23-126	-	938,984
Low-Income Home Energy Assistance	93.568	24-126	-	509,185
Low-Income Home Energy Assistance	93.568	23-HE-126	-	622,725
Low-Income Home Energy Assistance	93.568	24-HE-126	-	151,899
Low-Income Home Energy Assistance	93.568	23-226	-	140,158
Low-Income Home Energy Assistance	93.568	24-226	-	6,166
Low-Income Home Energy Assistance	93.568	23-HE-226	-	176,018
Low-Income Home Energy Assistance	93.568	24-HE-226	-	9,423
Subtotal – Low-Income Home Energy Assistance – 93.568			-	4,389,562

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER (ALN)	DIRECTOR PASS-THROUGH GRANTOR'S NUMBER	PASSED THROUGH TO SUBRECIPIENTS	FEDERAL EXPENDITURES
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)				
<u>Passed through Ohio Department of Development:</u>				
Community Services Block Grant	93.569	CSBG 2022-2023 44	-	138,382
Community Services Block Grant	93.569	CSBG 2024-2025 44	-	318,156
Subtotal - Community Services Block Grant - 93.569			-	456,538
<u>Direct recipient:</u>				
Community Services Block Grant Discretionary Awards	93.570	90EF0084-04-01	346,001	1,381,914
Subtotal - Community Services Block Grant Discretionary Awards - 93.570			346,001	1,381,914
<u>Passed through Ohio Child Care Resource and Referral Association:</u>				
COVID-19 - Child Care and Development Block Grant	93.575	N/A	-	18,584
COVID-19 - Child Care and Development Block Grant	93.575	N/A	-	895,380
Subtotal - Child Care and Development Block Grant - 93.575			-	913,964
Subtotal - CCDF Cluster - 93.575			-	913,964
<u>Passed through Mercy Health - St. Vincent Medical Center LLC:</u>				
Community-Based Child Abuse Prevention Grants	93.590	N/A	-	1,750
Subtotal - Community-Based Child Abuse Prevention Grants - 93.590			-	1,750
<u>Direct recipient:</u>				
Head Start	93.600	05CH011180-05-00	-	7,254,398
Head Start	93.600	05CH012792-01-00	-	1,698,105
Head Start	93.600	05HP 000472-03-00	1,062,463	5,693,750
Head Start	93.600	05HP 000472-04-00	131,337	1,033,220
Head Start	93.600	90CM009853-04-00	-	4,614,675
Head Start	93.600	90CM009853-05-00	-	1,254,669
<u>Passed through Toledo Public Schools:</u>				
Head Start	93.600	05CH011027-00	-	694,415
Head Start	93.600	05CH012386	-	1,747,566
Subtotal - Head Start - 93.600			1,193,800	23,990,798
Subtotal - Head Start Cluster - 93.600			1,193,800	23,990,798
<u>Passed through Sandusky County Department of Job and Family Services:</u>				
Medical Assistance Program	93.778	N/A	-	204,692
Subtotal - Medical Assistance Program - 93.778			-	204,692
Subtotal - Medicaid Cluster - 93.778			-	204,692
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			1,539,801	32,063,346
U.S. DEPARTMENT OF HOMELAND SECURITY				
<u>Passed through United Way - Emergency Food and Shelter Program:</u>				
Emergency Food and Shelter National Board Program	97.024	N/A	-	7,099
Emergency Food and Shelter National Board Program	97.024	N/A	-	2,518
Subtotal - Emergency Food and Shelter National Board Program - 97.024			-	9,617
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			-	9,617
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 2,943,042	\$ 50,391,181

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT POLICIES

- A. The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Great Lakes Community Action Partnership under programs of the federal government for the fiscal year ended September 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Great Lakes Community Action Partnership, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of Great Lakes Community Action Partnership.
- B. The Schedule of Expenditures of Federal Awards was prepared using the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 2 – INDIRECT COST RATE

Great Lakes Community Action Partnership has elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 – BALANCE OF OUTSTANDING LOANS

The United States Department of Agriculture (USDA) Facility Loan Grant, which was reported in previous years under Assistance Listing Number 10.766, has an outstanding loan balance of \$3,276,557 at September 30, 2024.

NOTE 4 – ADDITIONAL FEDERAL GRANT/EXPENDITURES INFORMATION

- A. N/A – indicates no pass-through number assigned by the grantor.
- B. Expense amounts that are reported on the Schedule of Expenditures of Federal Awards include expenses for capital items purchased with grant funds.
- C. Amounts passed through to subrecipients totaled \$2,943,042.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Consolidated Financial Statements

Type of auditor’s report issued:

The report on the consolidated financial statements of Great Lakes Community Action Partnership as of and for the fiscal year ended September 30, 2024, is unmodified. The opinion is dated June 23, 2025.

Internal control over financial reporting:

Material weakness(es) identified?	___ Yes	_X_ No
Significant deficiency(ies) identified not considered to be material weaknesses?	___ Yes	_X_ None Reported
Noncompliance material to consolidated financial statements noted?	___ Yes	_X_ No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	___ Yes	_X_ No
Significant deficiency(ies) identified not considered to be material weaknesses?	_X_ Yes	___ None Reported

An unmodified opinion has been issued on the compliance for major programs of Great Lakes Community Action Partnership as of and for the fiscal year ended September 30, 2024. The opinion is dated June 23, 2025.

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	_X_ Yes	___ No
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Identification of Major Programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
93.568 93.600	U.S. Department of Health and Human Services: Low-Income Home Energy Assistance Head Start Cluster

Dollar threshold used to distinguish between Type A and Type B programs: **\$1,511,735**

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS (Continued)

Identification of Major Programs (Continued)

Great Lakes Community Action Partnership did not qualify as a low-risk auditee for the fiscal year ended September 30, 2024.

SECTION II – FINANCIAL STATEMENT FINDINGS

Financial Statement Findings in Accordance with GAGAS

We noted no findings related to the consolidated financial statements which are required to be reported in accordance with GAGAS.

SECTION III – FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

Finding 2024-001 – Federal Funding Accountability and Transparency Act Reporting (Significant Deficiency)

Federal Agency:	U. S. Department of Health and Human Services
Pass-through Agency:	N/A Direct Award
Program Name:	Head Start Cluster
Assistance Listing Number:	93.600
Award Numbers:	05HP000472-03 and 05HP000472-04-00
Category of Finding:	Reporting

Criteria – Under the requirements of the Federal Funding Accountability and Transparency Act (FFATA), modified in 2 CFR Part 170, direct recipients of grants are required to report first-tier subawards of \$30,000 or more to the FFATA Subaward Reporting System (FSRS) no later than the end of the month following the month in which the subaward obligation was made.

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION III – FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS (Continued)

Finding 2024-001 – Federal Funding Accountability and Transparency Act Reporting (Significant Deficiency) (Continued)

Condition and Context – During our testing of the reporting compliance requirement related to the Head Start Cluster, it was determined that the FFATA reporting to FSRS was not completed in a timely manner for the subrecipient tested.

Transactions Tested	Subaward Not Reported	Report Not Timely	Subaward Amount Incorrect	Subaward Missing Key Elements
1	-	1	-	-
Dollar Amount of Tested Transactions	Subaward Not Reported	Report Not Timely	Subaward Amount Incorrect	Subaward Missing Key Elements
\$1,203,373	-	\$1,203,373	-	-

Cause – Great Lakes Community Action Partnership’s internal controls failed to detect that the FFATA reporting had not been performed in a timely manner.

Effect – Failure to submit the required FFATA reports by the end of the month following an award given to a subrecipient results in noncompliance with 2 CFR Part 170 and could impact future funding.

Questioned Costs – None

Repeat Finding – Yes

Recommendation – In the prior year, the subaward was not properly reported and due to the timing of the finding, the current fiscal year reporting requirements were already missed. However, once the FFATA reporting error was identified during the prior year audit, the current fiscal year reporting was submitted. Recommendations from the prior year to establish controls and processes to ensure proper submission of reports in accordance with the requirements of the Federal Funding Accountability and Transparency Act were established but as noted, the reporting deadline to meet fiscal year 2024 reporting requirements had already passed. We recommend that going forward, GLCAP reporting policies and procedures be monitored to ensure future compliance.

View of Responsible Officials – Management agrees with this finding. Please see Management’s Corrective Action Plan.



**INDEPENDENT AUDITOR’S 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 of
Great Lakes Community Action Partnership

We have audited, in accordance with the 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 consolidated financial statements of Great Lakes Community Action Partnership (a nonprofit organization), which comprise the consolidated statement of financial position as of September 30, 2024; the related consolidated statements of activities, functional expenses, and cash flows for the fiscal year then ended; and the related notes to the consolidated financial statements, and have issued our report thereon dated June 23, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Great Lakes Community Action Partnership’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Great Lakes Community Action Partnership’s internal control. Accordingly, we do not express an opinion on the effectiveness of Great Lakes Community Action Partnership’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 consolidated 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Great Lakes Community Action Partnership's consolidated 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 consolidated financial statements. 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 Great Lakes Community Action Partnership's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Great Lakes Community Action Partnership's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

D. R. Snodgrass, P.C. d/b/a D. R. Snodgrass, A.C

Wheeling, West Virginia
June 23, 2025



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors of
Great Lakes Community Action Partnership

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Great Lakes Community Action Partnership’s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Great Lakes Community Action Partnership’s major federal programs for the fiscal year ended September 30, 2024. Great Lakes Community Action Partnership’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, Great Lakes Community Action Partnership complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Great Lakes Community Action Partnership and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Great Lakes Community Action Partnership’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Great Lakes Community Action Partnership’s federal programs.



Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Great Lakes Community Action Partnership's compliance based on our audit. 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 generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Great Lakes Community Action Partnership's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Great Lakes Community Action Partnership's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Great Lakes Community Action Partnership's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Great Lakes Community Action Partnership's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Great Lakes Community Action Partnership's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Great Lakes Community Action Partnership's response was not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on the response.



Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on Great Lakes Community Action Partnership's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Great Lakes Community Action Partnership's response was not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

D.R. Snodgrass, P.C. d/b/a D.R. Snodgrass, A.C

Wheeling, West Virginia
June 23, 2025



**Great Lakes Community Action Partnership
Management's Corrective Action Plan**

Identifying Number: 2024-001 – Federal Funding Accountability and Transparency Act Reporting (Significant Deficiency)

Finding: Reports in compliance with the Federal Funding Accountability and Transparency Act (FFATA) were not completed in a timely manner.

Name of contact person and title: David Chimahusky, CFO, GLCAP

Anticipated completion date: June 30, 2025

Great Lakes Community Action Partnership's response: Concur

Great Lakes Community Action Partnership agrees with this finding and provides the following response and corrective actions:

Corrective Action Taken or Planned: Management has procedures in place to evaluate awards for FFATA reporting applicability and will continue to employ and refine these procedures to ensure reporting is submitted in a timely and complete manner. Record of subaward review and FFATA submission dates will be maintained for regular review.

Person(s) Responsible for Implementation: David Chimahusky, CFO

GREAT LAKES COMMUNITY ACTION PARTNERSHIP
STATUS OF PRIOR YEAR AUDIT FINDINGS/COMMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

FINDINGS

FINDING 2023-001 – Material Weakness – Preparation and Review Processes over the Schedule of Expenditures of Federal Awards (SEFA)

Condition

Management provided information related to the SEFA for the audit period ending September 30, 2023. The SEFA included errors such as missing grant award expenditures; expenditures improperly identified as federal that were part of state awards; COVID-19 funding not being properly identified; federal program clusters not being properly identified; incorrect ALN and pass-through numbers; and incorrect pass-through entities. Appropriate internal controls over the preparation and review of the SEFA, to ensure its completeness and accuracy, failed to detect many of these errors prior to providing the SEFA for audit.

Current Status

This finding was resolved, and appropriate procedures were in place in regard to preparation of the fiscal year 2024 SEFA. Finding Resolved.

FINDING 2023-002 – Significant Deficiency – Federal Funding Accountability and Transparency Act Reporting (Significant Deficiency)

Condition

During our testing of the reporting compliance requirement related to the Head Start Cluster, it was determined that the FFATA reporting to FSRs was not completed for the subrecipient tested.

Transactions Tested	Subaward Not Reported	Report Not Timely	Subaward Amount Incorrect	Subaward Missing Key Elements
1	1	-	-	-
Dollar Amount of Tested Transactions	Subaward Not Reported	Report Not Timely	Subaward Amount Incorrect	Subaward Missing Key Elements
\$1,318,755	\$1,318,755	-	-	-

Current Status

Refer to current year Finding 2024-001.