GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC. AND SUBSIDIARY

Consolidated Financial Statements
and Supplemental Information

December 31, 2023

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY

Table of Contents

*　*　*　*　*

EFPR GROUP, CPAs PLLC

6390 Main Street, Suite 200
Williamsville, NY 14221

P 716.634.0700
TF 800.546.7556
F 716.634.0764
W EFPRgroup.com

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Greater Opportunities for Broome and Chenango, Inc. and Subsidiary:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Greater Opportunities for Broome and Chenango, Inc. and Subsidiary (a nonprofit organization) (the Agency), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to consolidated financial statements.

In our opinion, based on our audit and the reports of other auditors, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Greater Opportunities for Broome and Chenango, Inc. and Subsidiary as of December 31, 2023, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the 2023 financial statements of East Hills Senior Limited Partnership (East Hills), whose statements reflect total assets of $2,907,775 at December 31, 2023, and total revenue of $235,559 for the year then ended. Those statements were audited by another auditor whose report has been furnished to us and our opinion, as it relates to theses financial statements, is based solely on the report of other auditors.

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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 the Agency's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Agency'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 the Agency'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.

Supplemental 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 audits 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 27, 2024 on our consideration of the Agency'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 the Agency'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 the Agency's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 27, 2024

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidated Statement of Financial Position
December 31, 2023

Assets

Current assets:	
Cash and equivalents	$ 1,743,180
Security deposits	99,950
Restricted cash	472,520
Receivables:	
Service	1,890,196
Program	57,797
Rent, less allowance for doubtful accounts of $15,390	68,591
Bridge loans	32,975
Other	8,630
Total receivables	2,058,189
Prepaid expenses	87,127
Right-of-use asset - operating lease	151,168
Total current assets	4,612,134
Loans receivable, less allowance for doubtful accounts of $13,404	98,690
Property and equipment, at cost	37,134,602
Less accumulated depreciation	(9,219,947)
Net property and equipment	27,914,655
Total assets	$ 32,625,479

See accompanying notes to consolidated financial statements.

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidated Statement of Financial Position, Continued

Liabilities and Net Assets	
Current liabilities:	
Accounts payable	$ 1,097,885
Accrued expenses	552,813
Deferred revenue	123,978
Current installments of mortgage and notes payables	44,753
Security deposits	99,950
Current installments of operating lease liabilities	63,005
Total current liabilities	1,982,384
Mortgage and notes payables, excluding current installments and unamortized mortgage acquisition costs	2,126,059
Operating lease, net of current installments	88,163
Total liabilities	4,196,606
Net assets and partners' equity:	
Partners' equity	1,756,150
Without donor restrictions	26,654,380
With donor restrictions	18,343
Total net assets	28,428,873
Contingencies (note 15)	
Total liabilities and net assets	$ 32,625,479

See accompanying notes to consolidated financial statements.

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidated Statement of Activities
Year ended December 31, 2023

Changes in net assets without donor restrictions:	
Revenue:	
Service revenue	$ 16,345,297
Program revenue:	
Universal Pre-K	329,126
Child and Adult Care Food Program	230,337
Energy fee for service	16,135
Total program revenue	575,598
Rental income:	
U.S. Department of HUD - Shelter Plus Care	237,063
Empire State Supportive Housing	227,713
Tenants, net of vacancies	891,569
Total rental income	1,356,345
Contributed nonfinancial assets	479,828
Fundraising income:	
Special events, net of expenses of $34,757	26,800
Contributions	15,777
Total fundraising income	42,577
Interest income	3,149
Other income	31,388
Gain on the sale of property and equipment	47,782
Loss on investment	(25,000)
Total revenue	18,856,964
Net assets released from donor restrictions	3,363
Total revenue and other support	18,860,327
Expenses:	
Program services	12,543,020
Support services	1,320,612
Total expenses	13,863,632
Change in net assets without donor restrictions	4,996,695
Changes in net assets with donor restrictions:	
Contributions	1,050
Net assets released from donor restrictions	(3,363)
Change in net assets with donor restrictions	(2,313)
Change in net assets	4,994,382
Net assets at beginning of year	23,434,491
Net assets at end of year	$ 28,428,873

See accompanying notes to consolidated financial statements.

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidated Statement of Functional Expenses
Year ended December 31, 2023

	Program Services						Support Services			
	Head Start	Universal Pre-K	Housing	CACFP Childcare	Other	Total program services	Management and general	Fundraising	Total support services	Total
Salaries and wages	$ 3,259,750	239,974	363,234	40,486	1,705,233	5,608,677	940,418	2,250	942,668	6,551,345
Payroll taxes/fringe benefits	853,309	55,565	75,430	2,988	348,593	1,335,885	212,483	234	212,717	1,548,602
Direct assistance to individuals	-	-	93,220	-	1,407,042	1,500,262	-	-	-	1,500,262
Food	31,942	76	17,313	190,001	417	239,749	540	-	540	240,289
Office supplies	65,714	(124)	18,169	-	89,763	173,522	17,030	3	17,033	190,555
Program supplies	117,578	356	6,551	-	185,371	309,856	898	-	898	310,754
Telephone	22,478	425	21,959	-	14,849	59,711	8,453	-	8,453	68,164
Postage and shipping	1,080	-	2,325	-	3,742	7,147	1,886	-	1,886	9,033
Insurance	123,443	5,596	113,505	-	37,300	279,844	7,253	-	7,253	287,097
Occupancy costs	299,776	1,678	525,458	-	180,816	1,007,728	57,841	7	57,848	1,065,576
Operating expenses	21,307	271	38,374	-	1,680	61,632	7,409	-	7,409	69,041
Vehicle expenses	41,862	-	24,116	-	23,620	89,598	-	-	-	89,598
Advertising and promotion	26,220	2,592	8,739	-	8,363	45,914	3,793	-	3,793	49,707
Travel	6,167	-	7,868	-	3,225	17,260	5,638	-	5,638	22,898
Professional development	59,190	382	2,368	-	10,046	71,986	2,546	-	2,546	74,532
Dues and subscription	3,604	107	1,804	-	7,302	12,817	153	-	153	12,970
Professional fees	93,325	10,425	68,409	-	54,651	226,810	35,905	20	35,925	262,735
Interest expense	-	-	19,347	-	56,910	76,257	-	-	-	76,257
Service fees	235	-	22,119	-	295	22,649	32	-	32	22,681
Donations and contributions	-	-	-	-	-	-	-	887	887	887
Contributed nonfinancial assets	479,828	-	-	-	-	479,828	-	-	-	479,828
Depreciation	19,672	-	704,705	-	191,511	915,888	14,933	-	14,933	930,821
Total expenses	$ 5,526,480	317,323	2,135,013	233,475	4,330,729	12,543,020	1,317,211	3,401	1,320,612	13,863,632

See accompanying notes to consolidated financial statements.

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidated Statement of Cash Flows
Year ended December 31, 2023

Cash flows from operating activities:	
Change in net assets	$ 4,994,382
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	930,821
Noncash interest expense	7,347
Gain on sale of property and equipment	(47,782)
Loss on investment	25,000
Changes in:	
Receivables	168,534
Prepaid expenses	(1,629)
Loans receivable	8,912
Accounts payable	(365,260)
Accrued expenses	100,991
Deferred revenue	(385,487)
Net cash provided by operating activities	5,435,829
Cash flows from investing activities:	
Additions to property and equipment	(5,583,856)
Proceeds from the sales of property and equipment	52,134
Investment in limited partnership	(25,000)
Net cash used in investing activities	(5,556,722)
Cash flows from financing activities:	
Proceeds from issuances of mortgage and note payables	310,000
Payments of mortgage and notes payable	(41,424)
Net cash provided by financing activities	268,576
Net change in cash and equivalents	147,683
Transfer of cash and equivalents	154,881
Cash and equivalents at beginning of year	1,913,136
Cash and equivalents at end of year	$ 2,215,700

(Continued)

See accompanying notes to consolidated financial statements.

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidated Statement of Cash Flows, Continued

Supplemental schedule of cash flow information:	
Cash paid for interest	$ 68,910
Classification of cash and equivalents:	
Cash and equivalents	1,743,180
Restricted cash	472,520
	$ 2,215,700
Supplemental schedule of non-cash investing activities:	
Property and equipment financed by accounts payable	$ 684,114
Disposal of fully depreciated property and equipment	$ 24,014
Lease assets obtained in exchange for lease liabilities - operating leases	$ 127,122
Cash paid for amounts included in measurement of lease liability - operating leases principal	$ 62,917
Partners' equity	1,846,037
Property and equipment	(2,808,944)
Other assets	(21,487)
Accounts payable	8,923
Accounts payable - related party	16,705
Accrued interest	12,000
Tenant security deposits	16,413
Prepaid rent	74
Mortgage payable	1,085,160
Cash and equivalents transferred	$ 154,881

See accompanying notes to consolidated financial statements.

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

Greater Opportunities for Broome and Chenango, Inc. (the Agency) was formed through a merger of Opportunities for Chenango, Inc. and Opportunities for Broome, Inc., which left Opportunities for Chenango, Inc. as the surviving entity; the merged entities operate under the new name Greater Opportunities for Broome and Chenango, Inc. The merger was effective July 1, 2020, however, was not finalized until July 27, 2020.

Opportunities for Chenango, Inc. - was a non-profit corporation formed to assist individuals and families in need through efforts that respect human dignity, establish self-determination, alleviate poverty, and lead to self-sufficiency. Programs focused on child and family development, housing security, life skills training, education, literacy, health and nutrition, and community, employment and economic development. These activities were primarily provided through various grants and contracts with the business community, and agencies and departments of Federal, state and local governments.

Opportunities for Broome, Inc. - was a non-profit corporation and an affiliate of the Community Action Partnership. Established as an advocate for the poor and disadvantaged residents of Broome County, New York, Opportunities for Broome, Inc. accomplished its objective by planning, creating, implementing and evaluating programs serving the needs of such individuals. Through the combination of community involvement and coordination with established agencies, Opportunities for Broome, Inc. helped eligible participants achieve economic independence and self-respect.

East Hills Senior Limited Partnership - Greater Opportunities for Broome and Chenango, Inc. is a 99.995% partner in East Hills Senior Limited Partnership (the Partnership) holding a 0.005% general partner interest and a 99.990% limited partner interest. On March 31, 2023, Greater Opportunities for Broome and Chenango, Inc. purchased the 99.990% limited partner share for $25,000. The Partnership is a 32-unit affordable housing development located in the City of Binghamton, New York. Construction of the project was completed in August 2008. The Partnership obtained its mortgage in December 2008 with the New York State Housing Trust Fund Corporation (HTFC), a public benefit corporation and a subsidiary of the New York Private Housing Finance Law, and as such, is now regulated by HTFC as to operating methods. In order to ensure its continued eligibility for the annual tax credit, the Partnership agreement requires that all tenants be low-income tenants as defined by the Internal Revenue Code.

Through a Federal grant from the U.S. Department of Health and Human Services, Opportunities for Broome, Inc. administered Head Start programs for early childhood development. Opportunities for Broome, Inc. also owned and managed several multi-family housing buildings that are rented to low-income Broome County residents.

(1) Summary of Significant Accounting Policies, Continued

(b) Basis of Accounting

The accompanying consolidated financial statements of the Agency have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(c) Basis of Consolidation

The accompanying consolidated financial statements include the consolidated accounts of the Agency (collectively, the Organization). All significant intercompany balances and transactions have been eliminated in consolidation.

(d) Basis of Presentation

The Agency reports information regarding its consolidated financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represent resources available for the general support of the Agency's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that may or will be met by actions of the Agency and/or the passage of time.

(e) Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(f) Cash and Equivalents

For purposes of the consolidated statement of cash flows, the Agency considers all highly liquid debt instruments purchased with a maturity of three months or less, including overnight repurchase agreements, to be cash equivalents.

(g) Receivables

The Organization's accounts receivable are primarily derived from grants, programs and rental income. At each consolidated statement of financial position date, the Organization recognizes an expected allowance for credit losses. This estimate is calculated on a pooled basis where similar characteristics exist and individually when there are no shared characteristics.

The allowance method is derived from a review of the Organization's historical losses based on an aging of receivables. Historical losses have been consistent. This estimate is adjusted for management's assessment of current conditions, forecasts of future events, and other factors deemed relevant risk factors, such as local and national economic indicators. As a result, management has determined that the allowance for credit losses is adequate.

(1) Summary of Significant Accounting Policies, Continued

(g) Receivables, Continued

The Organization writes off receivables when there is information that indicates that there is no possibility of collection. If any recoveries are made from any accounts receivable previously written off, they will be recognized in revenue. There were no write-offs for the year ended December 31, 2023.

The allowance for doubtful accounts amounted to $28,794 at December 31, 2023.

(h) Fair Value Measurements

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Agency has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(1) Summary of Significant Accounting Policies, Continued

(h) Fair Value Measurements, Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Agency believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(i) Capitalization and Depreciation

Property and equipment are recorded at cost or fair value at the date of the gift in the case of donated property and equipment. If donors stipulate how long the assets must be used, the contributions are recorded as support with donor restrictions. In the absence of such stipulations, contributions of property and equipment are recorded as support without donor restrictions. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property and equipment, the appropriate property and equipment accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the consolidated statement of activities.

(j) Long-Lived Assets

The Agency reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. In determining whether there is an impairment of long-lived assets, the Agency compares the sum of the expected future net cash flows (undiscounted and without interest charges) to the carrying amount of the assets. At December 31, 2023, no impairment in value has been recognized by the Agency.

(k) Mortgage Acquisition Costs

Mortgage acquisition costs, which represent the cost of obtaining certain financing, are being amortized using the straight-line method over the term of the mortgage, which approximates the effective interest method. Mortgage acquisition costs are presented net with the long-term portion of mortgage payable on the consolidated statement of financial position. Amortization expense amounted to $7,347 for the year ended December 31, 2023.

(l) Contributions

Service revenue awards accounted for as conditional contributions are recorded as revenue when expenditures have been incurred in compliance with the service agreement's restrictions. Amounts unspent are recorded in the consolidated statement of financial position as deferred revenue.

(1) Summary of Significant Accounting Policies, Continued

(l) Contributions, Continued

Contributions received are recorded as revenue without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as without donor restrictions.

All donor-restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets without donor restrictions.

(m) Contracts with Customers

Under Accounting Standards Update (ASU) No. 2014-09 (Topic 606) - Revenue from Contracts with Customers, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Agency expects to be entitled in exchange for these goods or services. The Agency utilizes a five-step framework as identified in ASU No. 2014-09. The primary sources of revenue from contracts with customers for the Agency are as follows:

Special event revenues consists of a single performance obligation and revenue is recognized when the events occur.

Special event revenue is generally nonrefundable, and is due before the event occurs or at the start of the event.

Universal Pre-K revenue consists of a single performance obligation, and revenue is recognized over the period of time using the straight line method on a monthly basis based on the number of attendees.

Universal Pre-K is generally nonrefundable, billed monthly to the appropriate school district, and payment is typically due within 30 days of the invoice date.

Child and Adult Care Food Program revenue consists of a single performance obligation, and revenue is recognized over the period time using the straight-line method on a monthly basis based on the number of meals served.

Child and Adult Care Food Program is generally nonrefundable, billed monthly to the New York State Department of Health, payment is typically due within 30 days of the invoice date.

Energy fee for service revenue consists of a single performance obligation, and revenue is recognized when the service is complete.

Energy fee for service revenue is generally nonrefundable, billed once the service has been completed.

(1) Summary of Significant Accounting Policies, Continued

(m) Contracts with Customers, Continued

Factors that could impact the nature, amount, timing and uncertainty of revenue or cash flow of the Agency include enrollment and staffing. Revenues from contracts with customers received in advance are deferred and recognized once earned.

Billings, cash collections and timing of revenue recognition can result in contract assets and liabilities on the balance sheet. The Agency receives payments from customers, before revenue is recognized, resulting in deferred revenue. These deposits are liquidated when revenue is recognized.

Receivables and deferred revenue from contracts with customers were as follows at December 31, 2023:

Receivables	$	57,797
Deferred revenue	$	123,978

The timing of revenue recognized from contracts with customers was as follows during 2023:

Revenue recognized at a point in time	$	77,692
Revenue recognized over a period of time		559,463
Total	$	637,155

(n) Contributed Nonfinancial Assets

The Agency receives donations without restrictions from outside parties. The donations include, but are not limited to, equipment, clothing, services, and food. All donations are without restriction but used to support and further the Agency's objectives. The donations are reflected in the accompanying consolidated statements at their estimated fair value at the date of receipt. In addition, many skilled and unskilled individuals have contributed significant amounts of time to the activities of the Agency without compensation. To satisfy cost sharing requirements to certain government awards, the Agency assigns values to such services based on rates commensurate with the type of volunteer hours performed. Total donations with an assigned value of $1,311,873 was recorded during the year ended December 31, 2023. However, for purposes of financial presentation and in accordance with generally accepted accounting principles, only professional services are recognized. Donated assets, including food, clothing and supplies are valued at fair value at the date of donation. Donated space is valued at the difference between fair value of occupancy expenditures versus actual occupancy expenditures paid by the Agency.

(1) Summary of Significant Accounting Policies, Continued

(n) Contributed Nonfinancial Assets, Continued

The following revenue and expenditures are recognized in the accompanying consolidated statements of activities and functional expenses:

Donated professional services	$ 160,436
Donated assets and materials	147,420
Donated space	171,972
Total recognized	$ 479,828
Donated non-professional services not recognized	$ 832,045

(o) Expense Allocation

The Agency's purpose is to assist individuals and families in need through efforts that respect human dignity, establish self-determination, alleviate poverty and lead to self-sufficiency. All expenses related to these services have been allocated to program services. Salaries and benefits are allocated among program services and management and general based on time and effort. Office and other expenses are allocated on direct usage.

(p) Advertising and Promotion

The costs of advertising and promotion are charged to expense as incurred; total related expenses for the year ended December 31, 2023 amounted to $49,707.

(q) Subsequent Events

The Organization has evaluated subsequent events through the date of the report which is the date the consolidated financial statements were available to be issued.

(r) Income Taxes

The Agency is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code); therefore, no provision for income taxes is reflected in the consolidated financial statements. The Agency has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Agency presently discloses or recognizes income tax position based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Agency has taken no uncertain tax positions that require adjustment in its consolidated financial statements. U.S. Forms 990 filed by the Agency are subject to examination by taxing authorities.

The Partnership does not provide for Federal and State income taxes, as the income or loss of the Partnership is recognized by the partners on their respective income tax returns.

(1) Summary of Significant Accounting Policies, Continued

(s) New Accounting Policies

At the beginning of 2023, the Organization adopted Accounting Standards Codification 326, Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses on Financial Statements, as amended, which modifies the measurement of expected credit losses on certain financial instruments, including accounts receivable, and requires organizations to measure all expected credit losses for financial instruments based on historical experience, current conditions, and reasonable and supportable forecasts for collectability. The Organization adopted this new standard utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Organization's consolidated financial statements.

(2) Liquidity

The Organization has $3,801,369 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consisting of $1,743,180 of cash and $2,058,189 of receivables. Approximately $18,300 of these financial assets are subject to donor restrictions that make them unavailable for general expenditure within one year of the 2023 statement of financial position. Additionally the Agency's main source of revenue is from government grant agreements which limit the spending of those funds to the agreed upon budgets.

Additionally, at December 31, 2023, the Agency has $472,520 available in separate savings accounts (restricted cash) for replacement and operating reserves for its housing properties; however, these funds may only be used for operating purposes with the prior approval of respective regulatory agencies. Also, as discussed in note 11, the Agency has committed lines of credit which could be drawn upon in the event of unexpected operating needs.

(3) Concentrations of Credit Risk

(a) Cash

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. The accounts are in an insured sweep account where the bank manages the funds to keep them under the federally insured deposit amount.

(b) Revenue and Receivables

The Organization provides social services primarily in Chenango and Broome Counties of the State of New York. A substantial portion of the Organization's receivables are due from Federal and New York State governmental agencies.

(4) Restricted Cash

Under the terms of five service agreements, which were used for renovation of five of the Agency's low-income housing properties, restricted funds are to be maintained in separate savings accounts for replacement and operating reserves for these properties. The total amount restricted for replacement and operating reserves was $337,396 at December 31, 2023. In addition, $7,652 is being held by the New York State Homeless Housing and Assistance Corporation (HHAC) under the Homeless Housing Assistance Program (HHAP) for future operational needs or fixed asset replacements. Under terms of a HTFC Regulatory Agreement and the Partnership Agreement, the Partnership maintains operating and replacement reserves totaling $135,124.

(5) Service Receivables

Service receivables consisted of the following at December 31, 2023:

Homeless Housing and Assistance Program	$ 24,863
Rapid Rehousing	6,057
New York State Office of Temporary and Disability Assistance (OTDA) - New York State Supportive Housing Program (NYSSHP)	80,300
OTDA - Empire State Supportive Housing Initiative	132,323
Head Start	428,236
Community Development Block Grant (CDBG)	813,446
Special Supplemental Nutrition Program for Women, Infants, and Children	69,230
Mobile Home Replacement Program	82,293
Home Investment Partnerships Program	15,018
Housing Counseling Assistance Program	7,496
Affordable Housing Corporation Program	61,282
Shelter Plus Care	3,374
Community Services Block Grant (CSBG)	146,296
Other	19,982
	$ 1,890,196

(6) Loans Receivable

The Agency holds a number of loans receivable from small businesses and consumers in Delaware County. The loans which are considered to be Level 3 assets, at various rates, generally provide for a security interest in property purchased. Loans receivable at December 31, 2023 consist of the following:

(6) Loans Receivable, Continued

Bridge loans receivable - current	$ 32,975
Loans receivable	112,094
Less allowance for doubtful accounts	(13,404)
Total loans receivable	$ 131,665

(7) Property and Equipment

Property and equipment at December 31, 2023 is summarized as follows:

Land and buildings	$ 34,829,027
Vehicles	471,204
Equipment	1,498,684
Land improvements	335,687
	37,134,602
Less accumulated depreciation	(9,219,947)
Net property and equipment	$ 27,914,655

(8) Related Party Transactions

The Agency has an agreement with East Hills Senior Living Limited Partnership (East Hills), a company related through common governance and management. Pursuant to this agreement, East Hills pays the Agency for accounting and management services rendered in connection with the day-to-day operations of the senior living community. The management fee is equal to 5% of gross rental receipts earned by East Hills. For the years ended December 31, 2023, the management fee amounted to $11,659. The Agency also is reimbursed for costs incurred for management related expenses. The total amount due from affiliate amounted to $21,436 as of December 31, 2023. These were eliminated in consolidation.

(9) Vested Vacation Wages

Included in accrued expenses is the Agency's liability for future payments of accrued vested vacation wages which amounted to $199,561 at December 31, 2023. Under the terms of the existing personnel manual, the Agency's employees receive annual vacation leave. Vacation leave represents the only leave paid to employees upon termination of employment for reasons other than disciplinary action.

(10) Deferred Revenue

Deferred revenue amounted to $123,978. This amount represents cash provided to the Agency in advance of the period to be benefited in order to provide working capital for the operation of the various programs of the Agency, as well as tenant rent paid in advance.

(11) Lines of Credit

The Agency maintains a line of credit which is secured by accounts receivable and equipment with a local financial institution that provides a maximum borrowing of $150,000. Interest is payable monthly at the prime rate plus 1% with a prime rate floor of 3.25%. The interest rate was 8.5% at December 31, 2023. There was no balance on the line of credit at December 31, 2023.

The Agency has a $100,000 line of credit with a local lending institution, secured by a building and land, to be drawn upon as needed. Interest on outstanding borrowings is payable monthly at a fixed rate of 8.5% at December 31, 2023. There was no outstanding balance on the line of credit at December 31, 2023.

(12) Mortgage and Notes Payables

The mortgage and notes payables at December 31, 2023 consists of the following:

Mortgage payable to NBT Bank on 5 West State in the original amount of $354,781. The mortgage is payable in 120 monthly installments of $2,356, including interest at 5%. The interest rate is to be adjusted every five years based on the Five Year Federal Home Loan Bank of New York Fixed-Rate, plus a margin of 3%. A final balloon payment is due in 2024. This mortgage is collateralized by a building and land.	$ 235,213
Note payable to NBT Bank on 44-48 W. Main St. in the original amount of $462,651. The note is payable in 240 monthly installments of $3,011, including initial interest at 4.75%. The interest rate is to be adjusted every five years based on the Five Year Federal Home Loan Bank of New York Fixed-Rate, plus a margin of 2.75%. This note is collateralized by the related property, and any rental income derived from the property.	421,571
Note payable to a private individual. in the original amount of $125,000. The note is payable in 240 monthly installments of $825, including interest at 5%. This mortgage is collateralized by the related land.	117,716
Note payable to NBT Bank in the original amount of $310,000. The note is payable in 120 monthly installments of $2,400, including interest of 6.89%. The interest rate is to be adjusted every five years based on the Five Year Federal Home Loan Bank of New York Fixed Rate.	303,805

(12) Mortgage and Notes Payables, Continued

The Partnership obtained permanent financing in the amount of $1,200,000 from HTFC in December of 2008. The entire principal amount is due in December 2038. Interest is accrued at 1% and annual payments of which are to be made pursuant to the excess income calculations as defined by HTFC. The loan is collateralized by the property.	$ 1,200,000
Mortgage and notes payables	2,278,305
Less current installments	(44,753)
Less unamortized mortgage acquisition costs	(107,493)
Mortgage and notes payables, excluding current installments and unamortized mortgage acquisition costs	$ 2,126,059

The aggregate maturity of the mortgage and notes payable for the five years following December 31, 2023 and thereafter is as follows:

2024	$ 44,753
2025	47,559
2026	49,848
2027	52,530
2028	55,312
Thereafter	2,028,303
	$ 2,278,305

The Agency's mortgage and lines of credit agreements contain various restrictions and covenants. The more pertinent of these restrictions require the delivery of annual audited financial statements within 120 days of the close of the fiscal year. Furthermore, the Agency is required to maintain a minimum debt service ratio of 1.0 to 1.5.

(13) Net Assets with Donor Restrictions

Net assets with donor restrictions as of and for the year ended December 31, 2023 is summarized as follows:

	Beginning Balance	Additions	Released from restrictions	Ending Balance
Reading is Fundamental	$ 253	500	(238)	515
Veterans Homeless Housing	20,403	550	(3,125)	17,828
	$ 20,656	1,050	(3,363)	18,343

(14) Pension Plan

The Agency maintains a qualified contributory defined contribution retirement plan established under IRC Section 403(b) for all employees meeting minimum age and length of service requirements. The Agency is not obligated to match the eligible participants' contribution to the plan. The Agency recorded expense relating to the plan amounting to $140,967 during the year ended December 31, 2023.

(15) Contingencies

(a) Government Awards

Under the terms of various awards, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the awards. Such questioned costs could lead to reimbursement to the grantor agencies. Management believes that it would be able to provide support acceptable to the grantor and that any disallowances would not be material.

(b) Properties

The Agency has received funding from HHAC to renovate and operate certain specified properties as housing for very low and low-income families. In exchange for renovation awards, HHAC obtained a grant enforcement note and secured 25-year mortgages on five properties. The mortgages on the six properties are summarized as follows:

	Funds	Term	Begin date	End date
92-94 Carroll Street, Binghamton, NY	$ 506,767	25 years	Oct. 2000	Sept. 2025
542 State Street, Binghamton, NY	792,000	25 years	Sept. 2003	Aug. 2028
85 Liberty Street, Binghamton, NY	2,212,540	25 years	June 2010	May 2035
86 Carroll Street, Binghamton, NY	3,482,479	25 years	May 2012	Apr. 2037
88 Carroll Street, Binghamton, NY	1,852,822	25 years	Sept. 2015	Aug. 2040
COB Properties, Binghamton, NY	7,536,570	25 years	Oct. 2021	Sept. 2046

The mortgages require no repayment of principal or interest; however, if the Agency ceases to operate these properties as housing for very low and low-income families, they will be considered in default and HHAC will commence proceedings to recapture funding provided under these agreements. As of December 31, 2023, all six properties were being operated as housing for very low and low-income families. Management believes that the Agency is in compliance with the terms of the agreements.

The Agency has received funding from the U.S. Department of Housing and Urban Development (HUD) HOME Investment Partnerships Program through the City of Binghamton to renovate and operate certain specified properties as housing for very low and low-income families. In exchange for renovation awards, HUD holds 10-year and 15-year mortgages on three properties as follows:

(15) Contingencies, Continued

(b) Properties, Continued

	Funds	Term	Begin date	End date
48 Griswold Street, Binghamton, NY	$ 165,000	15 years	June 2011	May 2026
27 Pine Street, Binghamton, NY	89,591	15 years	May 2015	Apr. 2030
27 Pine Street, Binghamton, NY	150,000	10 years	Sept. 2016	Aug. 2026
39 - 49 Munsell Street, Binghamton, NY	275,000	15 years	Apr. 2021	Apr. 2036

The mortgages require no repayment of principal or interest; however, if the Agency ceases to operate these properties as housing for very low and low-income families, they will be considered in default and the City of Binghamton, in conjunction with HUD, will commence proceedings to recapture funding provided under these agreements. As of December 31, 2023, all four properties were being operated as housing for very low and low-income families. Management believes that the Agency is in compliance with the terms of the agreements.

The Agency received funding from the NYS Homes and Community Renewal HOME funded Small Rental Development Initiative (SRDI) to renovate and create certain specified properties as housing for very low and low-income families. In exchange for renovation and new construction awards, NYS HCR HOME program holds a 20-year mortgage and period of affordability on the following property:

	Funds	Term	Begin date	End date
12 West State Street, Sherburne, NY	$ 588,534	20 years	Nov. 2020	Nov. 2040

The Agency received funding from the NYS Homes and Community Renewal Community Development Block Grant(CDBG) CARES to renovate certain specified properties as housing for very low and low-income families. In exchange for renovation, NYS HCR program holds a 15-year mortgage and Period of Affordability on the following property:

	Funds	Term	Begin date	End date
Red Mill Apartment Renovation, New Berlin, NY	$ 5,177,161	15 years	May 2022	May 2037

The mortgages require no repayment of principal or interest, however, if the Agency ceases to operate these properties as housing for very low and low-income families, they will be considered in default and NYS HCR will commence proceedings to recapture funding provided under these agreements. As of December 2023, both of these properties were being operated as housing for very low and low-income families. Management believes that the Agency is in compliance with the terms of the agreements.

(15) Contingencies, Continued

(b) Properties, Continued

The Agency receives a majority of its revenue from government service agreements and awards. The ultimate determination of amounts received under these programs, generally, is based upon allowable costs reported to and audited by the government agencies. Until such related audits occur and final settlements are reached, a contingency exists to refund any amount received in excess of allowable costs.

(16) Service Revenue

Service revenue consisted of the following for the year ended December 31, 2023:

Head Start	$	6,212,548
Shelter Plus Care		172,488
Special Supplemental Nutrition Program for Women, Infants, and Children		311,487
Community Services Block Grant		634,565
Housing Counseling Assistance Program		48,984
Section 8 Housing Choice Vouchers		216,255
Home Investment Partnerships Program		120,274
Neighborworks America		218,000
Homes and Community Renewal Preservation		94,195
Rapid Rehousing		165,552
Homeless Housing and Assistance Program		834,548
OTDA NYSSHP		234,974
Community Development Block Grant		4,316,692
Child Care Stabilization Grant		835,012
Affordable Housing Corporation Program		170,847
OTDA - Empire State Supportive Housing Initiative		366,781
City of Binghamton		17,375
Mobile Home Replacement Program		1,154,323
Other		220,397
	$	16,345,297

The Agency realized approximately 47% of its revenue from the U.S. Department of Health and Human Services for the year ended December 31, 2023.

(17) Right-of-Use Assets - Lease Liabilities

The Agency leases various vehicles for office and program services across Broome and Chenango counties, under operating leases and has elected the practical expedient not to separate lease and nonlease components for all lease transactions. Some leases include options to extend the lease term, options to terminate the lease and options to purchase. The Agency only includes these options in the measurement of the lease assets and liabilities when it believes these options are reasonably certain of being exercised. The Agency also has certain leases for office equipment and other property that contain variable lease payments and leases with terms greater than 12 months. The Agency has elected to recognize these lease expenses on the straight-line basis or when incurred. The leases provide for monthly payments of various amounts though March 31, 2025. The lease assets and liabilities were calculated using the risk-free discount rate at the later of lease inception or period of adoption, unless explicitly stated, in accordance with the Agency's accounting policies. Additional information about the Agency's leases are as follows:

Vehicle expense:	
Operating leases - program services - rent	$ 72,791
Weighted Averages:	
Remaining lease term - operating leases	1.36 years
Discount rate - operating leases	1.98%

The aggregate maturity of the lease payments under ASC 842 for the five years following December 31, 2023 is as follows:

	Operating
2024	$ 67,495
2025	34,907
2026	23,900
2027	20,100
2028	15,076
	161,478
Less unamortized discount	(10,310)
Total lease liabilities	$ 151,168
Lease liabilities - Operating leases:	
Current installments	63,005
Noncurrent installments	88,163
Total lease liabilities	$ 151,168

Schedule 1

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidating Statement of Financial Position
December 31, 2023

	Greater Opportunities	East Hills Housing	Eliminations	Total
Assets				
Current assets:				
Cash and equivalents	$ 1,692,456	50,724	-	1,743,180
Security deposits	82,116	17,834	-	99,950
Restricted cash	337,396	135,124	-	472,520
Receivables:				
Service	1,890,196	-	-	1,890,196
Program	57,797	-	-	57,797
Rent, less allowance for doubtful accounts of $15,390	68,591	-	-	68,591
Bridge loans	32,975	-	-	32,975
Other	7,966	664	-	8,630
Total receivables	2,057,525	664	-	2,058,189
Due from affiliate	21,436	-	(21,436)	-
Prepaid expenses	84,105	3,022	-	87,127
Right-of-use asset - operating lease	151,168	-	-	151,168
Total current assets	4,426,202	207,368	(21,436)	4,612,134
Loans receivable, less allowance for doubtful accounts of $13,404	98,690	-	-	98,690
Property and equipment, at cost	32,196,223	4,938,379	-	37,134,602
Less accumulated depreciation	(6,981,975)	(2,237,972)	-	(9,219,947)
Net property and equipment	25,214,248	2,700,407	-	27,914,655
Total assets	$ 29,739,140	2,907,775	(21,436)	32,625,479

(Continued)

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidating Statement of Financial Position, Continued

Liabilities and Net Assets	Greater Opportunities	East Hills Housing	Eliminations	Total
Current liabilities:				
Accounts payable	$ 1,090,199	29,122	(21,436)	1,097,885
Accrued expenses	540,813	12,000	-	552,813
Deferred revenue	123,816	162	-	123,978
Current installments of mortgage and note payables	44,753	-	-	44,753
Security deposits	82,116	17,834	-	99,950
Current installments of operating lease liabilities	63,005	-	-	63,005
Total current liabilities	1,944,702	59,118	(21,436)	1,982,384
Mortgage and note payables, excluding current installments and unamortized mortgage acquistion costs	1,033,552	1,092,507	-	2,126,059
Operating lease, net of current installments	88,163	-	-	88,163
Total liabilities	3,066,417	1,151,625	(21,436)	4,196,606
Net assets and partners' equity:				
Partners' equity	-	1,756,150	-	1,756,150
Without donor restrictions	26,654,380	-	-	26,654,380
With donor restrictions	18,343	-	-	18,343
Total net assets	26,672,723	1,756,150	-	28,428,873
Total liabilities and net assets	$ 29,739,140	2,907,775	(21,436)	32,625,479

Schedule 2

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidating Statement of Activities
Year ended December 31, 2023

	Greater Opportunities	East Hills Housing	Eliminations	Total
Changes in net assets without donor restrictions:				
Revenue:				
Service revenue	$ 16,345,297	-	-	16,345,297
Program revenue:				
Universal Pre-K	329,126	-	-	329,126
Child and Adult Care Food Program	230,337	-	-	230,337
Energy fee for service	16,135	-	-	16,135
Total program income	575,598	-	-	575,598
Rental income:				
U.S. Department of HUD - Shelter Plus Care	237,063	-	-	237,063
Empire State Supportive Housing	227,713	-	-	227,713
Tenants, net of vacancies	658,337	233,232	-	891,569
Total rental income	1,123,113	233,232	-	1,356,345
Contributed nonfinancial assets	479,828	-	-	479,828
Fundraising income:				
Special events, net of expenses of $34,757	26,800	-	-	26,800
Contributions	15,777	-	-	15,777
Total fundraising	42,577	-	-	42,577
Interest income	3,149	-	-	3,149
Other income	40,720	2,327	(11,659)	31,388
Gain on the sale of property and equipment	47,782	-	-	47,782
Loss on investment	(25,000)	-	-	(25,000)
Total revenue	18,633,064	235,559	(11,659)	18,856,964
Net assets released from donor restrictions	3,363	-	-	3,363
Total revenue and other support	18,636,427	235,559	(11,659)	18,860,327
Expenses:				
Program services	12,229,233	325,446	(11,659)	12,543,020
Support services	1,320,612	-	-	1,320,612
Total expenses	13,549,845	325,446	(11,659)	13,863,632
Change in net assets without donor restrictions	5,086,582	(89,887)	-	4,996,695
Changes in net assets with donor restrictions:				
Contributions	1,050	-	-	1,050
Net assets released from donor restrictions	(3,363)	-	-	(3,363)
Change in net assets with donor restrictions	(2,313)	-	-	(2,313)
Change in net assets	5,084,269	(89,887)	-	4,994,382
Net assets at beginning of year	21,588,454	1,846,037	-	23,434,491
Net assets at end of year	$ 26,672,723	1,756,150	-	28,428,873

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Consolidated Statement of Functional Expenses
Year ended December 31, 2023

	Program Services								Support Services			
	Head Start	Universal Pre-K	Housing	CACFP Childcare	Other	East Hills	Eliminations	Total program services	Management and general	Fundraising	Total support services	Total
Salaries and wages	$ 3,259,750	239,974	322,177	40,486	1,705,233	41,057	-	5,608,677	940,418	2,250	942,668	6,551,345
Payroll taxes/fringe benefits	853,309	55,565	75,430	2,988	348,593	-	-	1,335,885	212,483	234	212,717	1,548,602
Direct assistance to individuals	-	-	93,220	-	1,407,042	-	-	1,500,262	-	-	-	1,500,262
Food	31,942	76	17,313	190,001	417	-	-	239,749	540	-	540	240,289
Office supplies	65,714	(124)	15,277	-	89,763	2,892	-	173,522	17,030	3	17,033	190,555
Program supplies	117,578	356	6,551	-	185,371	-	-	309,856	898	-	898	310,754
Telephone	22,478	425	18,217	-	14,849	3,742	-	59,711	8,453	-	8,453	68,164
Postage and shipping	1,080	-	2,325	-	3,742	-	-	7,147	1,886	-	1,886	9,033
Insurance	123,443	5,596	83,671	-	37,300	29,834	-	279,844	7,253	-	7,253	287,097
Occupancy costs	299,776	1,678	464,062	-	180,816	61,396	-	1,007,728	57,841	7	57,848	1,065,576
Operating expenses	21,307	271	4,497	-	1,680	45,536	(11,659)	61,632	7,409	-	7,409	69,041
Vehicle expenses	41,862	-	24,116	-	23,620	-	-	89,598	-	-	-	89,598
Advertising and promotion	26,220	2,592	8,739	-	8,363	-	-	45,914	3,793	-	3,793	49,707
Travel	6,167	-	7,868	-	3,225	-	-	17,260	5,638	-	5,638	22,898
Professional development	59,190	382	2,368	-	10,046	-	-	71,986	2,546	-	2,546	74,532
Dues and subscription	3,604	107	1,804	-	7,302	-	-	12,817	153	-	153	12,970
Professional fees	93,325	10,425	55,304	-	54,651	13,105	-	226,810	35,905	20	35,925	262,735
Interest expense	-	-	-	-	56,910	19,347	-	76,257	-	-	-	76,257
Service fees	235	-	22,119	-	295	-	-	22,649	32	-	32	22,681
Donations and contributions	-	-	-	-	-	-	-	-	-	887	887	887
Contributed nonfinancial assets	479,828	-	-	-	-	-	-	479,828	-	-	-	479,828
Depreciation	19,672	-	596,168	-	191,511	108,537	-	915,888	14,933	-	14,933	930,821
Total expenses	$ 5,526,480	317,323	1,821,226	233,475	4,330,729	325,446	(11,659)	12,543,020	1,317,211	3,401	1,320,612	13,863,632

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Schedule of Expenditures of Federal Awards
Year ended December 31, 2023

Program Title	Assistance Listing Number	Agency or Pass-Through Grantor's Number	Federal Expenditures	Expenditures to Subrecipients
U.S. Department of Agriculture - passed through New York State Department of Health:				
Special Supplemental Nutrition Program for Women, Infants and Children (2)	10.557	C35441GG-23	$ 506,910	-
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	C35441GG-23	311,487	-
Total Special Supplemental Nutrition Program for Women, Infants and Children			818,397	-
Child and Adult Care Food Program	10.558	2195-23	164,744	-
Child and Adult Care Food Program	10.558	2195-24	65,593	-
Total Child and Adult Care Food Program			230,337	-
Total U.S. Department of Agriculture			1,048,734	-
U.S. Department of Housing and Urban Development:				
Housing Voucher Cluster Section 8 Housing Choice Vouchers (1)	14.871	N/A	216,255	-
Continuum of Care (1)	14.267	NY1206L2C112103	214,126	-
Continuum of Care (1)	14.267	NY1206L2C112204	195,425	-
Continuum of Care (1)	14.267	NY1151L2C112104	55,204	-
Continuum of Care (1)	14.267	NY1151L2C112205	110,348	-
Total Continuum of Care			575,103	-
Passed through New York State Division of Housing and Community Renewal:				
Housing Counseling Assistance Program	14.169	80597	33,097	-
Community Development Block Grants - CARES	14.228	N/A	4,413,488	-
Community Development Block Grants - CCHOPIX	14.228	N/A	24,200	-
Community Development Block Grants	14.228	227HR300-22	10,627	-
Total Community Development Block Grants			4,448,315	-
Passed through New York State Housing Trust Fund Corporation:				
Home Investment Partnerships Program	14.239	SHARS20203060	1,154,323	-
Home Investment Partnerships Program	14.239	SHARS20223007	20,385	-
Total Home Investment Partnership Program			1,174,708	-
Total U.S. Department of Housing and Urban Development			6,447,478	-

(Continued)

See accompanying notes to schedule of expenditures of federal awards.

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY
Schedule of Expenditures of Federal Awards, Continued

Program Title	Assistance Listing Number	Agency or Pass-Through Grantor's Number	Federal Expenditures	Expenditures to Subrecipients
U.S. Department of Transportation:				
Neighborworks America (1)	21.000	N/A	$ 42,322	-
Neighborworks America (1)	21.000	N/A	15,906	-
Total U.S. Department of Transportation			58,228	-
U.S. Department of Health and Human Services:				
Passed through New York State Department of State - 477 Cluster:				
Community Services Block Grant	93.569	C1001452-23	295,359	-
Community Services Block Grant	93.569	C1001452-24	89,197	-
Community Services Block Grant	93.569	C1001457-23	199,156	-
Community Services Block Grant	93.569	C1001457-24	50,823	-
Total 477 Cluster - Community Services Block Grant			634,535	-
Passed through New York State Office of Children and Family Services - CCDF Cluster - Child Care and Development Block Grant	93.575	N/A	835,013	-
Head Start Cluster:				
Head Start (1)	93.600	02CH01163104	2,656,757	-
Head Start (1)	93.600	02CH01214102	3,263,880	-
COVID-19 - Head Start (1)	93.600	02HE00374-CRRSA	808	-
COVID-19 - Head Start (1)	93.600	02HE00374-01C6-ARP	292,016	-
Total Head Start Cluster			6,213,461	-
Total U.S. Department of Health and Human Services			7,683,009	-
Total Federal Awards			$ 15,237,449	-

(1) Direct Federal Award
(2) Includes federal non-cash items, primarily nutrition vouchers.

See accompanying notes to schedule of expenditures of federal awards.

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY

Notes to Schedule of Expenditures of Federal Awards

December 31, 2023

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes all federal and award programs administered by Greater Opportunities for Broome and Chenango, Inc. and Subsidiary. 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).

(2) Basis of Accounting

Expenditures reported on the Schedule are reported on 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.

Greater Opportunities for Broome and Chenango, Inc. and Subsidiary has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

(3) Matching Costs

Matching costs, i.e. Greater Opportunities for Broome and Chenango, Inc. and Subsidiary's share of certain program costs, are not included in the reported expenditures.

EFPR GROUP, CPAs PLLC

6390 Main Street, Suite 200
Williamsville, NY 14221

P 716.634.0700
TF 800.546.7556
F 716.634.0764
W EFPRgroup.com

INDEPENDENT AUDITORS' 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

The Board of Directors
Greater Opportunities for Broome and Chenango, Inc. and Subsidiary:

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 Greater Opportunities for Broome and Chenango, Inc. and Subsidiary (the Agency), which comprise the consolidated statement of financial position as of December 31, 2023, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to consolidated financial statements, and have issued our report thereon dated June 27, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Agency'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 the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 Agency's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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 the Agency'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 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 the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 27, 2024

EFPR GROUP, CPAs PLLC

6390 Main Street, Suite 200
Williamsville, NY 14221

P 716.634.0700
TF 800.546.7556
F 716.634.0764
W EFPRgroup.com

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Board of Directors
Greater Opportunities for Broome and Chenango, Inc. and Subsidiary:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Greater Opportunities for Broome and Chenango, Inc. and Subsidiary's (the Agency) 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 the Agency's major federal programs for the year ended December 31, 2023. The Agency's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Greater Opportunities for Broome and Chenango, Inc. and Subsidiary 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 year ended December 31, 2023.

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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Agency 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 the Agency'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 the Agency's federal programs.

Auditors' 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 the Agency'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 the Agency'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 the Agency'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 the Agency'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 the Agency'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.

Report on Internal Control over Compliance

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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 27, 2024

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY

Schedule of Findings and Questioned Costs

Year ended December 31, 2023

Part I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified			
Internal control over financial reporting:				
1. Material weakness(es) identified?	____	Yes	x	No
2. Significant deficiency(ies) identified?	____	Yes	x	None reported
3. Noncompliance material to financial statements noted?	____	Yes	x	No

Federal Awards:

Internal control over major programs:				
4. Material weakness(es) identified?	____	Yes	x	No
5. Significant deficiency(ies) identified?	____	Yes	x	None reported
Type of auditors' report issued on compliance for major programs:	Unmodified			
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) (Uniform Guidance)?	____	Yes	x	No

7. The Agency's major programs audited were:

Name of Federal Programs	Assistance Listing Number
Child Care and Development Block Grant	93.575
Community Services Block Grant	93.569
Community Development Block Grant	14.228

8. Dollar threshold used to distinguish between Type A and Type B programs.	$750,000			
9. Auditee qualified as low-risk auditee?	x	Yes	____	No

Part II - FINANCIAL STATEMENT FINDINGS SECTION

No reportable findings.

Part III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

No reportable findings or questioned costs.

GREATER OPPORTUNITIES FOR BROOME AND CHENANGO, INC.
AND SUBSIDIARY

Status of Prior Audit Findings

December 31, 2023

There were no findings with regard to the prior year (December 31, 2022) financial statements.