Town of Greensboro, Vermont

Appropriation Request Application — Fiscal Year 2027

(for submission to the Greensboro Selectboard / Budget Committee)

Submission deadline: Thursday, December 1, 2025

Authority under Vermont State statute:

The authority for making appropriations for social service agencies is in 24 VSA § 2691 as follows:

At a meeting duly warned for that purpose, a town or incorporated village may appropriate such sums of money as it deems necessary for the support of social service programs and facilities within that town for its residents. Social service programs, for which a town or incorporated village may appropriate sums of money, include, but are not limited to: transportation, nutrition, medical, childcare, and other rehabilitative services for persons with low incomes, senior citizens, children, disabled persons, drug and alcohol abusers, and persons requiring employment to eliminate their need for public assistance. The authority herein granted is not in derogation of other local powers to allocate funds.

Section A: Organization / Applicant Information

1. Name of Organization/Agency: Greensboro Nursing Home
2. Mailing Address: 47 Maggies Pond Road, Greensboro, VT 05841
3. Physical Address (if different): _____
4. Contact Person / Authorized Representative: William Rogers
5. Title / Role: President, Board of Trustees
6. Telephone: (802) 586-9145
7. Email: mrogers70@yahoo.com
8. Website (if any):

   https://www.greensboronursinghome.org

Section B: Request Summary

9. Amount of Appropriation Requested: $25,951.98
10. Purpose / Program(s) for which funds will be used:

    As in years past, we request this appropriation to cover the cost of Greensboro property taxes.

11. Is this a new request or a renewal / continuation? □ New X Renewal / Continuation

NOTE: New requests must be accompanied by a petition signed by 5% of Greensboro registered voters. Contact the Town Clerk for more details.

12. If renewal / continuation, amount received in FY 2026 (or most recent year): $24,000

13. If requesting an increase, please explain reason(s) for the increase. Note that only in unusual circumstances will requests for increases be granted.:The purpose of this appropriation is to cover the cost of Greensboro property taxes for the not-for-profit Greensboro Nursing Home. Since we make the appropriation request prior to knowing what the actual amount of taxes due in November 2026 will be, we base the appropriation request on the total amount we paid in November 2025, $25,951.98.

Section C: Service Area & Beneficiaries

14. Geographic area served (town, region, etc.): Greensboro,Hardwick, Craftsbury and surrounding towns.

15. Approximate number of individuals served in the last full year: 52

16. Of those, how many were Greensboro residents? 7, please see question 18.

17. Types of services provided (check all that apply):

    X Social services (food, counseling, transportation, etc.)
    □ Youth / children's programs
    X Senior / elder services
    □ Cultural / arts / historic
    □ Environmental / conservation
    □ Other: _____

18. Describe how Greensboro residents benefit from your services: Greensboro Nursing Home is a 30-bed skilled nursing facility that provides rehabilitative services and long-term care for residents of Greensboro and surrounding towns, produces approximately 12,000 meals for local delivery by Meals on Wheels annually, and is one of the largest employers in the local area. Long-term care provides a critical service not only to our residents, but also to the family members who would otherwise have to travel to a more distant facility to visit their loved ones or would be forced to struggle to meet their elders'

medical needs at home. In the last complete fiscal year, 7 of our long-term residents were from Greensboro – the long-term care of those individuals provided a service to approximately 30 family members who were able to participate in their elders' care easily because of the availability of care in Greensboro. The availability of local, long-term care is a form of service to the approximately 400 Greensboro residents who are at an age where the imminent need for long-term care is a significant risk.

Section E: Financial Information & Budget

19. Total operating budget of your organization (last full fiscal year): $4,483,639

26. Do any funding sources require a municipal match or other local commitment?

X Yes ☐ No

If Yes, explain: We have received grants from the USDA Rural Development Program and from the Vermont Department of Buildings and General Services, both of which require evidence of community support, and both of which have accepted the long history of municipal appropriations to cover our property taxes as evidence of such support.

Section F: Reporting, Oversight & Accountability

28. If your organization has received municipal appropriations from Greensboro before, provide a report or summary of how those funds were used (attach as appendix).

Please see attached summary. All appropriations were used to pay Greensboro property taxes.

29. Person(s) responsible for oversight and compliance within your organization:

Name: Amy Braun / Title: Licensed Nursing Home Administrator

Contact: (802) 673-5632, abraun@vtgbnh.org

Name: William Rogers / Title: President, Board of Trustees

Contact: (802) 586-9145, mrogers70@yahoo.com

Name: John Stone / Title: Treasurer, Board of Trustees

Contact: (802) 533-2351, jcstone@gmail.com

Section G: Certification & Signature

I hereby certify that the information in this application is true, accurate, and complete to the best of my knowledge. If funds are granted, I agree to use them for the stated purpose(s) and to provide the required reports and oversight to the Town of Greensboro.

Signature: _____

Name (printed): William Rogers

Title / Role: President, Board of Trustees

Date: _____

Section H: Attachments (please indicate those included)

(Only for requests of $500 or more)

X Audited financial statements (most recent year) or if no audit was conducted, financial statements prepared by the organization

X Organizational annual report or summary

□ Letters of support or endorsements, if helpful

Appropriations to Greensboro Nursing Home since 2010

The listed appropriations were all used to pay the Greensboro Property Tax bill for Greensboro Nursing Home in the same calendar year as the town meeting. Changes in the appropriation amount over time generally reflect changes in the anticipated property tax bill. The history of these appropriations likely extends back beyond 2010.

Year	Appropriation
2010	$19,688.00
2011	$18,574.00
2012	$18,053.00
2013	$20,848.00
2014	$22,693.00
2015	$18,704.00
2016	$20,100.00
2017	$20,013.00
2018	$20,182.46
2019	$22,500.00
2020	$22,500.00
2021	$22,500.00
2022	$22,111.00
2023	$24,000.00
2024	$24,000.00
2025	$24,000.00

Greensboro Nursing Home
Fiscal Year 2025 Audit

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home

FINANCIAL STATEMENTS

May 31, 2025

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
Greensboro, Vermont

Opinion

We have audited the accompanying financial statements of Greensboro Hospital Association, Inc. (a nonprofit Nursing Home), which comprise the statement of financial position as of May 31, 2025 and 2024, and the related statements of activities, changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Greensboro Hospital Association, Inc. as of May 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greensboro Hospital Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Report on Supplementary Information

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

St. Albans, Vermont
November 10, 2025

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
STATEMENTS OF FINANCIAL POSITION
May 31,

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash, operations	$ 233,583	$ 409,047
Patient trust	2,437	7,629
Investments	536	-
Accounts receivable, net of allowance for doubtful accounts of $217,000 and $148,000, respectively	572,706	345,392
Other accounts receivable	29,588	-
Inventory	9,052	9,052
Prepaid expenses	20,122	20,217
TOTAL CURRENT ASSETS	868,024	791,337
PROPERTY AND EQUIPMENT		
Land and improvements	105,484	98,763
Buildings and improvements	1,891,281	1,847,579
Equipment	784,915	758,903
Construction in progress	-	7,580
	2,781,680	2,712,825
Accumulated Depreciation	(2,242,138)	(2,211,392)
PROPERTY AND EQUIPMENT, net	539,542	501,433
TOTAL ASSETS	$ 1,407,566	$ 1,292,770
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	$ 551,490	$ 147,400
Current maturities of long term debt	23,198	18,828
Accrued payroll/vacation	140,446	150,088
Accrued expenses	10,813	10,677
Patient trust	2,087	7,124
TOTAL CURRENT LIABILITIES	728,034	334,117
LONG-TERM DEBT, less current maturities		
Notes and mortgage payable	325,682	350,154
Less: unamortized debt issuance costs	(1,836)	(2,020)
TOTAL LONG-TERM LIABILITIES	323,846	348,134
NET ASSETS		
Net Assets without donor restrictions	355,686	610,519
TOTAL LIABILITIES AND NET ASSETS	$ 1,407,566	$ 1,292,770

See Accompanying Notes to Financial Statements.

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
STATEMENTS OF ACTIVITIES
For the Years Ended May 31,

	2025			
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total	2024
REVENUES				
Resident service revenue	$ 4,278,482	$ -	$ 4,278,482	$ 4,095,859
EXPENSES				
Administration and general	1,327,867	-	1,327,867	1,278,413
Property and related expenses	121,906	-	121,906	127,923
Plant operation and maintenance	248,358	-	248,358	175,226
Dietary	443,871	-	443,871	343,109
Laundry	33,353	-	33,353	27,008
Housekeeping	146,987	-	146,987	133,261
Nursing	2,093,587	-	2,093,587	1,604,158
Therapy	171,591	-	171,591	265,680
Other	125,814	-	125,814	123,705
TOTAL EXPENSES	4,713,334	-	4,713,334	4,078,483
OPERATING INCOME (LOSS)	(434,852)	-	(434,852)	17,376
NON-OPERATING REVENUE				
Interest and dividend income	47	-	47	22
Investment loss	-	-	-	(38)
Fund drive/Contributions/Endowment income	58,585	-	58,585	54,240
Meals on Wheels	62,924	-	62,924	64,370
Miscellaneous income (expense)	10,963	-	10,963	(4,743)
Grant income	27,500	20,000	47,500	143,449
Grant Income released from restriction	20,000	(20,000)	-	-
TOTAL NON-OPERATING REVENUE	180,019	-	180,019	257,300
INCREASE (DECREASE) IN NET ASSETS	$ (254,833)	$ -	$ (254,833)	$ 274,676

STATISTICS		
Resident days	9,097	9,082
Percentage of total licensed bed capacity	83.08%	82.71%
Average cost per resident day	$ 518.12	$ 449.07

See Accompanying Notes to Financial Statements.

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
STATEMENTS OF CHANGES IN NET ASSETS
For the Years Ended May 31,

	2025	2024
NET ASSETS WITHOUT DONOR RESTRICTIONS, at Beginning of Year	$ 610,519	$ 300,843
Increase (decrease) in Net Assets without Donor Restrictions	(254,833)	309,676
NET ASSETS WITHOUT DONOR RESTRICTIONS, at End of Year	$ 355,686	$ 610,519
NET ASSETS WITH DONOR RESTRICTIONS, at Beginning of Year	$ -	$ 35,000
Increase (decrease) in Net Assets with Donor Restrictions	-	(35,000)
NET ASSETS WITH DONOR RESTRICTIONS, at End of Year	$ -	$ -
TOTAL NET ASSETS, at Beginning of Year	$ 610,519	$ 335,843
Increase (decrease) in Total Net Assets	(254,833)	274,676
TOTAL NET ASSETS, at End of Year	$ 355,686	$ 610,519

See Accompanying Notes to Financial Statements.

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
STATEMENTS OF CASH FLOWS
For the Years Ended May 31,

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (254,833)	$ 274,676
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	45,666	48,058
Amortization of debt issuance costs	184	184
Change in allowance for credit losses	69,000	(6,000)
(Increase) decrease in:		
Trade accounts receivable	(296,314)	38,753
Other accounts receivable	(29,588)	-
Prepaid expenses	95	(14,106)
Increase (decrease) in:		
Trade accounts payable	404,090	65,299
Accrued payroll and related expenses	(9,642)	2,784
Accrued liabilities/deferred revenue	291	1,111
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(71,051)	410,759
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(83,775)	(228,361)
Increase in investments	(536)	-
NET CASH USED BY INVESTING ACTIVITIES	(84,311)	(228,361)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	(20,102)	(17,066)
NET INCREASE (DECREASE) IN CASH	(175,464)	165,332
CASH AT BEGINNING OF YEAR	409,047	243,715
CASH AT END OF YEAR	$ 233,583	$ 409,047
SUPPLEMENTAL DISCLOSURES		
Interest paid	$ 33,353	$ 39,454

See Accompanying Notes to Financial Statements.

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
NOTES TO FINANCIAL STATEMENTS
May 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nursing Home
Greensboro Hospital Association, Inc. d/b/a Greensboro Nursing Home (the Nursing Home) was organized as a non-profit corporation under the laws of the State of Vermont and has been granted exemption from income taxes under Section 501 (c)(3) of the Internal Revenue Code. In addition, the Nursing Home qualified for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as a Nursing Home that is not a private foundation under Section 509(a)(2). The corporation provides nursing home care to eligible patients in northern Vermont.

Inventories
Inventories are stated at cost, computed by the first-in, first-out (FIFO) method.

Property, Plant and Equipment and Depreciation
Property, plant and equipment are stated at cost or if donated, at fair value. Depreciation is computed on the straight-line method over the assets estimated useful lives.

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investments
In accordance with Accounting Standards the Association has investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. These effects are included in changes in net assets without donor restrictions because the gains and losses are unrestricted.

Advertising
Advertising costs are expensed as incurred. Advertising costs for the years ending May 31, 2025 and 2024 were $3,262 and $2,488, respectively.

Cash Equivalents
For purposes of the statement of cash flows, the Nursing Home considered all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Deferred Finance Fees
Financing costs are amortized by charges to operations on a straight-line basis over the life of the loan. Amortization expense for financing costs for the years ended May 31, 2025 and 2024 was $184. In accordance with ASU 2015-03, the amortization is reflected in interest expense.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Patient Accounts Receivables
Resident accounts receivables are stated at the amount management expects to collect for services rendered from third-party payors, patients and others. Management provides an allowance for doubtful accounts based upon a review of the age of outstanding receivables, historical collection information, existing, and future economic conditions. Accounts are considered delinquent and subsequently written off as uncollectable based on individual credit evaluation and specific circumstances of the account.

In evaluating the collectability of accounts receivable, the Nursing Home analyzes past due results and identifies trends of its major payor sources of revenues to estimate the appropriate allowance for doubtful accounts and provision for bad debts. Management regularly reviews data about these major payor sources in evaluating the sufficiency of the allowance for doubtful accounts. For receivables associated with services provided to residents who have third-party coverage, management analyzes contractually due amounts and family compliance with Medicaid application requirements. For receivables associated with private pay services, deductibles, and copayments, management analyzes the age of receivables, and collection efforts on individual circumstances. An allowance for doubtful accounts and provision for bad debts are recorded utilizing information obtained in the analysis above. The difference between the standard rates (or contractually established third party receivables) and the actual amount collected after all reasonable collection efforts have been exhausted is charged against the allowance for doubtful accounts. We determine the allowance for uncollectible receivables based on historical experience, an assessment of existing and future economic conditions, and review of subsequent collections. As of May 31, 2025 and 2024 the Nursing Home has an allowance for doubtful accounts of $217,000 and $148,000, respectively.

Basis of Presentation
The financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Nursing Homes" (the "Guide"). (ASC) 958-205 was effective June 1, 2018.

Under the provisions of the Guide, net assets and revenues and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Agency and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Agency. The Agency's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Nursing Home or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Nursing Home is exempt from federal income tax under Internal Revenue Code Section 501(C)(3) and is not a private foundation. Therefore, no provision for income tax expense has been reflected in these financial statements.

Consideration has been given to uncertain tax positions. The federal income tax returns for the years ended after May 31, 2022 remain open for potential examination by major tax jurisdictions, generally for three years after they were filed.

Recently Issued Accounting Standards

In June 2016, the FASB issued Accounting Standards Update ("ASU") 2016-13, Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments (ASU 2016-13) which changes the impairment model for most financial assets. The new model uses a forward-looking expected loss method, which will generally result in earlier recognition of allowances for losses and will apply to most financial assets measured at amortized cost (e.g. trade, unbilled, and other receivables). ASU 2016-13 is effective for fiscal years beginning after December 15, 2022. The Nursing Home adopted the new credit loss standard on June 1, 2023, utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact of the company's financial statements but did change how the allowance for doubtful accounts and credit losses is determined.

NOTE 2 RESIDENT SERVICE REVENUES FROM THIRD PARTY PAYORS

Resident Service Revenue is reported at the amount that reflects the consideration the Nursing Home expects to receive in exchange for the services provided. These amounts are due from residents or third party payors and include variable consideration for retroactive adjustments, if any, under reimbursement programs. Performance obligations are determined based on the nature of the services provided. Resident service revenue is recognized as performance obligations are satisfied. The Nursing Home's recognized revenue for residential care residency, assistance with activities of daily living, healthcare, and personalized health services in accordance with ASC 606, *Revenue for contracts with Customers*. The Nursing Home has determined that these services included under the daily or monthly fee have the same timing and pattern of transfer and are a series of distinct services that are considered one performance obligation which is satisfied over time. The Nursing Home receives revenues for services under various third-party payor programs which include Medicaid and other third-party payors.

The transaction price is based on standard charges for services provided to residents, reduced by applicable contractual adjustments, discounts, and implicit pricing concessions. The estimates of contractual adjustments and discounts are based on contractual agreements, discount policy, and historical collection experience.

The Nursing Home estimate the transaction price based on the terms of the contract with the payor, correspondence with the payor and historical trends.

NOTE 2 RESIDENT SERVICE REVENUES FROM THIRD PARTY PAYORS (continued)

The Nursing Home has agreements with third-party payors that provide for payments to the Nursing Home at amounts different from its established rates. These payments include:

Medicare
The Nursing Home is paid under a prospective payment system for Medicare Part A services. Under the prospective payment system there is no additional settlement on the difference between the interim per diem rates paid and actual costs. The Nursing Home is paid on a fee schedule basis for Medicare Part B therapy services; therefore, there will be no additional settlement on the difference between payments received and actual costs for Part B therapy services.

Vermont Medicaid
The Nursing Home is reimbursed for services rendered to Title XIX Medicaid patients on the basis of prospectively determined per diem rates, subject to quarterly case mix index adjustment established by the State of Vermont. The reimbursement plan is on a prospective basis and is subject to certain limitations, no additional settlement will be made on the difference between the estimated per diem rates paid and actual costs. An exception is when the state sets the prospective rate on an interim basis while base year cost reports and median limits are being settled.

Approximately 87% and 84% of net patient service revenue are from participation in the Medicare and state-sponsored Medicaid programs for the years ended May 31, 2025 and 2024, respectively. Laws and regulations governing the Medicare and Medicaid programs are complex and are subject to interpretation and change. As a result, it is reasonably possible that recorded estimate could change materially in the near term

The Nursing Home has elected to apply the practical expedient allowed under FASB ASC 606-10-10-4 for applying the new revenue standard to a portfolio of contracts with similar characteristics. They account for the contracts within each portfolio as a collective group, rather than individual contracts, based on the payment pattern expected in each portfolio category and the similar nature and characteristics of the residents within each portfolio. The portfolios consist of major payor classes. Based on historical trends, the Nursing Home has concluded that revenue for a given portfolio would not be materially different than if accounting for revenue on a contract by contract basis. They have also elected to apply the practical expedient allowed under ASC 606-10-32-18 for the financing component, as the period of time between the service being performed and the time of payment is typically one year or less.

Revenue Composition
The Nursing Home has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors: payers and service line. The composition of resident care service revenue by primary payer for the years ended May 31, 2025 and 2024, respectively, is as follows:

NOTE 2 RESIDENT SERVICE REVENUES FROM THIRD PARTY PAYORS (continued)

	2025	2024
REVENUE		
Private and other patients	$ 544,575	$ 605,889
Medicaid	3,274,533	2,595,841
Medicare	220,594	525,199
Ancillaries	238,780	368,930
	$ 4,278,482	$ 4,095,859

NOTE 3 LONG-TERM DEBT

Long-term debt consisted of the following as of May 31,:

	2025	2024
Union Bank mortgage payable, $4,401 per month through May 2035, secured by all fixed assets, cash accounts receivable and inventory, 8.75% interest at May 31, 2025	$ 348,880	$ 368,982
Less: Current Maturities	(23,198)	(18,828)
Total Long-Term Debt	325,682	350,154
Less: Unamortized Debt Issuance Costs	(1,836)	(2,020)
TOTAL	$ 323,846	$ 348,134

Long term debt is payable in each of the next five years as follows:

Fiscal Year End	Amount
2026	$ 23,198
2027	25,311
2028	27,617
2029	30,132
2030	32,877
Thereafter	209,745
	$ 348,880

NOTE 4 PROFIT SHARING PLAN

The Nursing Home has a qualified, 401(k) Contributory Profit Sharing Plan for all eligible employees who work 1,000 hours of service or more in the first 12 months of employment. The Nursing Home's contribution to the Plan as determined by the Board of Directors is discretionary. Contributions to this plan charged against operations were $18,437 and $31,072 for the years ending May 31, 2025 and 2024.

NOTE 5 CASH

The Nursing Home maintains cash balances at a financial institution located in Vermont. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. At May 31, 2025 the Nursing Home had bank balances of $355,654 of which $250,000 is insured by the FDIC with the remaining $105,654 is insured through the right to offset with debt financed with the same institution.

NOTE 6 CONCENTRATIONS OF CREDIT RISK

The Nursing Home grants credit without collateral to its patients, most of whom are area residents and are insured under third-party payor agreements. The mix of receivables from patients and third-party payors at May 31, 2025 and 2024 is as follows:

	2025	2024
Medicaid	50 %	65 %
Medicare	15	10
Private and other third-party payors	35	25
TOTAL	100 %	100 %

NOTE 7 LIQUIDITY

The following reflects the Nursing Home's financial assets available within one year of May 31, 2025 for general expenditures are as follows:

Cash and Cash Equivalents	$ 233,583
Accounts Receivable (net)	572,706
Other Accounts Receivable	29,588
Investments	536
Financial assets available within one year for general expenditures	$ 836,413

NOTE 7 LIQUIDITY (continued)

Restricted deposits, and reserves are restricted for specific purposes and therefore are not available for general expenditures.

As part of the Nursing Home's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted and summarized as follows as of May 31,:

	2025	2024
Other Contributions with Restrictions	$ 20,000	$ 101,199
	$ 20,000	$ 101,199

The amounts above were temporarily restricted and the restricted net assets became unrestricted once the restrictive purposes were satisfied. All restricted contributions received in 2024 and 2025, were for the purpose of nursing equipment or facility improvements, all amounts were expended for the specified purpose of each in 2025 and 2024.

NOTE 9 SUBSEQUENT EVENTS

Subsequent to the year ended May 31, 2025 the Nursing Home applied to the State of Vermont for Emergency Fiscal Relief (EFR). During the review process of the Nursing Homes application for EFR an advance from the State was received in the amount of $400,000.

In accordance with Accounting Standards, the Nursing Home has evaluated subsequent events through November 10, 2025, which is the date these basic financial statements were available to be issued. All subsequent events requiring recognition as of May 31, 2025, have been incorporated into these basic financial statements herein.

SUPPLEMENTARY INFORMATION

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
ACCOMPANYING INFORMATION
SCHEDULES OF DEPARTMENTAL EXPENSES
For the Years Ended May 31,

	2025		2024	
	Amount	Cost per Resident Day	Amount	Cost per Resident Day
ADMINISTRATIVE AND GENERAL				
Salary Administrator	$ 226,223	$ 24.87	$ 212,160	$ 23.36
Salary - Other Administrative	184,500	20.28	148,939	16.40
Salary - MDS Coordinator	2,790	0.31	-	-
Office expense	19,514	2.15	12,073	1.33
Telephone	22,080	2.43	18,960	2.09
Travel/Meetings	11,898	1.31	622	0.07
Advertising	3,262	0.36	2,488	0.27
Dues and licenses	5,306	0.58	5,675	0.62
Professional services	60,793	6.68	59,650	6.57
Insurance - general	25,547	2.81	26,902	2.96
Employee benefits	152,346	16.75	174,458	19.21
Payroll taxes	168,572	18.53	175,096	19.28
Pension	18,437	2.03	31,072	3.42
Other expenses	8,771	0.96	9,014	0.99
Seminars/Inservice	732	0.08	2,828	0.31
Interest	963	0.11	918	0.10
Medicaid assessment	147,586	16.22	147,586	16.25
Purchased service	80,322	8.83	59,057	6.50
Bad debts	179,359	19.72	183,934	20.25
Bank Fees	8,866	0.97	6,981	0.77
TOTAL	$ 1,327,867	$ 145.97	$ 1,278,413	$ 140.76
PROPERTY RELATED EXPENSES				
Depreciation	$ 45,666	$ 5.02	$ 48,058	$ 5.29
Interest	33,353	3.67	39,454	4.34
Taxes	25,761	2.83	24,070	2.65
Insurance	17,126	1.88	16,341	1.80
TOTAL	$ 121,906	$ 13.40	$ 127,923	$ 14.09

See Independent Auditor's Report.

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
ACCOMPANYING INFORMATION
SCHEDULES OF DEPARTMENTAL EXPENSES
For the Years Ended May 31,

	2025		2024	
	Amount	Cost per Resident Day	Amount	Cost per Resident Day
PLANT OPERATION AND MAINTENANCE				
Salaries - Maintenance	$ 90,777	$ 9.98	$ 64,194	$ 7.07
Supplies	13,437	1.48	12,829	1.41
Purchased services	62,181	6.84	23,760	2.62
Gas and fuel oil	27,189	2.99	24,914	2.74
Electricity	20,884	2.30	22,423	2.47
Water	11,200	1.23	5,710	0.63
Garbage	10,737	1.18	10,617	1.17
Equipment/Space rental	11,953	1.31	10,779	1.19
TOTAL	$ 248,358	$ 27.30	$ 175,226	$ 19.29
DIETARY				
Salaries - Dietary	$ 277,130	$ 30.46	$ 197,092	$ 21.70
Food and supplements	148,645	16.34	129,293	14.24
Supplies	18,096	1.99	16,724	1.84
TOTAL	$ 443,871	$ 48.79	$ 343,109	$ 37.78
LAUNDRY				
Salaries - Laundry	$ 28,227	$ 3.10	$ 19,256	$ 2.12
Linens	245	0.03	1,124	0.12
Supplies	4,881	0.54	6,628	0.73
TOTAL	$ 33,353	$ 3.67	$ 27,008	$ 2.97
HOUSEKEEPING				
Salaries - Housekeeping	$ 137,699	$ 15.14	$ 122,124	$ 13.45
Supplies	9,288	1.02	11,137	1.23
TOTAL	$ 146,987	$ 16.16	$ 133,261	$ 14.67

See Independent Auditor's Report.

Greensboro Hospital Association, Inc.
d/b/a Greensboro Nursing Home
ACCOMPANYING INFORMATION
SCHEDULES OF DEPARTMENTAL EXPENSES
For the Years Ended May 31,

	2025		2024	
	Amount	Cost per Resident Day	Amount	Cost per Resident Day
NURSING				
Salaries -RN	$ 252,617	$ 27.77	$ 154,199	$ 16.98
Salaries - LPN	110,978	12.20	180,154	19.84
Salaries - Aides	323,739	35.59	636,723	70.11
Salaries - Director	134,275	14.76	135,850	14.96
Contract nursing	1,213,106	133.35	420,012	46.25
Supplies	42,372	4.66	59,220	6.52
Medical director	16,500	1.81	18,000	1.98
TOTAL	$ 2,093,587	$ 230.14	$ 1,604,158	$ 176.63
THERAPY				
Salaries	$ 143,948	$ 15.82	$ 214,665	$ 23.64
Purchased services	828	0.09	4,146	0.46
Inhalation therapy	8,403	0.92	7,178	0.79
Drugs	18,412	2.02	39,691	4.37
TOTAL	$ 171,591	$ 18.86	$ 265,680	$ 29.25
OTHER				
Salary - Activities	$ 69,511	$ 7.64	$ 58,159	$ 6.40
Salary - Social Services	43,026	4.73	54,883	6.04
Supplies	10,857	1.19	6,442	0.71
Laboratory and X-Ray	302	0.03	885	0.10
Purchased services - Pharmacist	2,118	0.23	3,136	0.35
Purchased services - Activities	-	-	200	0.02
TOTAL	$ 125,814	$ 13.83	$ 123,705	$ 13.62

See Independent Auditor's Report.

Greensboro Nursing Home
Annual Report for 2026 Town Meeting

The Greensboro Nursing Home is a 30 bed skilled nursing rehabilitation and long-term care facility. As a not-for-profit organization, our only priority is to provide high quality care to our residents in a caring, homelike environment. The three towns which are the source of the greatest number of admissions to GNH are Greensboro, Hardwick, and Craftsbury, although we accept smaller numbers of admissions from towns across the Northeast Kingdom and the rest of Vermont. We are one of the largest employers in the area and are very proud of our dedicated staff who work hard to take care of the elderly and disabled in our community.

2025 has been a challenging year for the Greensboro Nursing Home and for nursing homes across Vermont and the country. In the past fiscal year our operating expenses were $4,483,639 and we ended the fiscal year $145,806 in the red. Shortages of nurses and nurse's aides forced many institutions, including GNH, to rely on very expensive traveling contract nurses and nurse's aides. In addition, Medicaid, even before any projected federal funding cuts, has reduced reimbursement rates across the state, ours by almost 20%, a significant impact, as most of our residents are on Medicaid for long term care. Our new Executive Director/LNH Administrator, Amy Braun began working hard to replace traveling agency nurses with full time, local staff, and in doing so decreased our contract nurse expenses by 90% over the past six months. She is working with the State of Vermont to try to mitigate the reductions in Medicaid reimbursement and to obtain additional financial relief. As a result of her efforts, we have been able to maintain the low resident-to-caregiver ratio that supports a high quality of life for the residents, and expect to reverse the deficit in the current fiscal year.

The summer floods of 2023 and 2024 did notable damage to the grounds, flooded the basement, and revealed issues with drainage around the building. We resurfaced the driveway and parking lot and installed French drains on the east side of the building to prevent future basement flooding. We continue to replace worn exterior siding and to renovate individual resident rooms to give them a more home-like feel. We plan to replace the old walk-in refrigerator on which our kitchen and meal service depend. Our kitchen staff continue to produce approximately 12,000 nutritious meals annually to support the Meals on Wheels program in Greensboro and Hardwick.

The Board of Trustees of the Greensboro Nursing Home is deeply grateful to the strong community support we have received from many donors. We have received critical support from the Town of Greensboro, the Greensboro Association, the Wisdom Connection, the Pleasants Fund, and the Towns of Hardwick and Craftsbury. We are also very grateful for the generous support we receive from many community organizations and businesses.

Greensboro Nursing Home exists to serve the community; if you have questions about the nursing home, about resources for elder care or rehabilitation in the area, if you would like to join the great team at Greensboro Nursing Home, or if you would consider volunteering to serve on the Board of Trustees, please be in touch.

Respectfully,

Bill Rogers
President, Board of Trustees