

GREATER LAKES REGION CHARITABLE FUND
FOR CHILDREN, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

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Independent Accountants' Compilation Report

To the Board of Trustees
Greater Lakes Region Charitable Fund for Children, Inc.
Laconia, New Hampshire

Management is responsible for the accompanying financial statements of Greater Lakes Region Charitable Fund for Children, Inc. (a nonprofit organization), which comprise the statements of financial position for the years ended June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards of Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Malone, Dirubbo & Company, P.C.

Malone, Dirubbo & Company, P.C.
Laconia, New Hampshire

November 30, 2021

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
 STATEMENT OF FINANCIAL POSITION
 JUNE 30, 2021 and 2020
 (COMPILED)

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ <u>43,700</u>	\$ <u>151,918</u>
 TOTAL ASSETS	 \$ <u><u>43,700</u></u>	 \$ <u><u>151,918</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	\$ <u>6,183</u>	\$ <u>-</u>
 TOTAL LIABILITIES	 \$ <u><u>6,183</u></u>	 \$ <u><u>-</u></u>
 NET ASSETS		
Net assets without donor restrictions	\$ <u>37,517</u>	\$ <u>151,918</u>
Total Net Assets	<u>37,517</u>	<u>151,918</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u><u>43,700</u></u>	 \$ <u><u>151,918</u></u>

See independent accountants' compilation report

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
 STATEMENT OF ACTIVITIES
 FOR THE YEARS ENDED JUNE 30, 2021 AND 2020
 (COMPILED)

	2021	2020
REVENUE AND SUPPORT		
Contributions	\$ 419,457	\$ 251,557
Pubmania	-	358,438
In-kind income	-	-
Interest income	41	78
	419,498	610,073
FUNCTIONAL EXPENSE		
Program expenses	526,773	587,908
Management and general	7,126	6,109
Fundraising	-	-
	533,899	594,017
INCREASE (DECREASE) IN NET ASSETS	(114,401)	16,056
NET ASSETS - BEGINNING	151,918	135,862
NET ASSETS - ENDING	\$ 37,517	\$ 151,918

See independent accountants' compilation report.

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED JUNE 30, 2021
 (COMPILED)

	<u>Program Expenses</u>	<u>Management & Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 494,430	\$ -	\$ -	\$ 494,430
Contract labor	24,579	-	-	24,579
Software	4,000	-	-	4,000
Insurance	-	2,112	-	2,112
Bank fees	459	-	-	459
Supplies	3,305	-	-	3,305
Professional fees	-	4,637	-	4,637
Dues	-	165	-	165
Miscellaneous	-	105	-	105
State fees	-	107	-	107
	<u>526,773</u>	<u>7,126</u>	<u>-</u>	<u>533,899</u>
Total Functional Expenses	\$ <u>526,773</u>	\$ <u>7,126</u>	\$ <u>-</u>	\$ <u>533,899</u>

See independent accountants' compilation report.

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
 STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED JUNE 30, 2020
 (COMPILED)

	<u>Program Expenses</u>	<u>Management & Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 561,400	\$ -	\$ -	\$ 561,400
Contract labor	22,090	-	-	22,090
Insurance	-	2,211	-	2,211
Bank fees	1,303	-	-	1,303
Supplies	2,456	-	-	2,456
Professional fees	-	3,476	-	3,476
Dues	-	165	-	165
Miscellaneous	659	182	-	841
State fees	-	75	-	75
	<u>587,908</u>	<u>6,109</u>	<u>-</u>	<u>594,017</u>
Total Functional Expenses	\$ <u>587,908</u>	\$ <u>6,109</u>	\$ <u>-</u>	\$ <u>594,017</u>

See independent accountants' compilation report.

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020
(COMPILED)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (114,401)	\$ 16,056
Adjustments to reconcile change in net assets to net cash provided (used) by operations:		
Increase (Decrease) in:		
Accounts payable	9,404	-
Cash Provided (Used) by Operations	(108,218)	16,056
Net Decrease in Cash and Cash Equivalents	(108,218)	16,056
Cash and Cash Equivalents at Beginning of Year	151,918	135,862
Cash and Cash Equivalents at End of Year	\$ 43,700	\$ 151,918

See accompanying notes and independent accountants' report.