

GREATER LAKES REGION CHARITABLE FUND  
FOR CHILDREN, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

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Independent Accountants' Compilation Report

To the Board of Trustees  
Greater Lakes Region Charitable Fund for Children, Inc.  
Gilford, 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 as of December 31, 2019 and 2018, 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

July 30, 2020

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31  
(COMPILED)

ASSETS

	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 542,753	\$ 488,651
TOTAL ASSETS	\$ <u>542,753</u>	\$ <u>488,651</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 409,900	\$ 347,800
TOTAL LIABILITIES	<u>409,900</u>	<u>347,800</u>
NET ASSETS		
Net assets without donor restrictions	<u>132,853</u>	<u>140,851</u>
Total Net Assets	<u>132,853</u>	<u>140,851</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>542,753</u>	\$ <u>488,651</u>

See independent accountants' compilation report

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.  
 STATEMENTS OF ACTIVITIES  
 DECEMBER 31  
 (COMPILED)

	<u>2019</u>	<u>2018</u>
REVENUE AND SUPPORT		
Contributions	\$ 242,353	\$ 231,623
Pubmania	340,689	342,433
In-kind income	20,700	-
Interest income	156	43
	<u>603,898</u>	<u>574,099</u>
Total Revenue and Support		
FUNCTIONAL EXPENSE		
Program expenses	607,259	517,901
Management and general	4,637	4,390
Fundraising	-	-
	<u>611,896</u>	<u>522,291</u>
Total Functional Expense		
INCREASE (DECREASE) IN NET ASSETS	(7,998)	51,808
NET ASSETS - BEGINNING	<u>140,851</u>	<u>89,043</u>
NET ASSETS - ENDING	<u>\$ 132,853</u>	<u>\$ 140,851</u>

See independent accountants' compilation report.

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
DECEMBER 31, 2019  
(COMPILED)

	<u>Program Expenses</u>	<u>Management &amp; Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 561,400	\$ -	\$ -	\$ 561,400
Advertising	10,000	-	-	10,000
Rent	10,700	-	-	10,700
Contract labor	21,499	-	-	21,499
Bank fees	2,613	-	-	2,613
Supplies	1,047	259	-	1,306
Professional fees	-	2,538	-	2,538
Miscellaneous	-	1,600	-	1,600
Dues	-	165	-	165
State fees	-	75	-	75
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Functional Expenses	\$ 607,259	\$ 4,637	\$ -	\$ 611,896

See independent accountants' compilation report.

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.  
 STATEMENT OF FUNCTIONAL EXPENSES  
 DECEMBER 31, 2018  
 (COMPILED)

	<u>Program Expenses</u>	<u>Management &amp; Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 513,800	\$ -	\$ -	\$ 513,800
Advertising	-	500	-	500
Contract labor	1,335	-	-	1,335
Bank fees	2,766	-	-	2,766
Insurance	-	2,651	-	2,651
Supplies	-	-	-	-
Professional fees	-	890	-	890
Miscellaneous	-	274	-	274
State fees	-	75	-	75
<b>Total Functional Expenses</b>	<b>\$ 517,901</b>	<b>\$ 4,390</b>	<b>\$ -</b>	<b>\$ 522,291</b>

See independent accountants' compilation report.

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.  
 STATEMENTS OF CASH FLOWS  
 DECEMBER 31  
 (COMPILED)

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (7,998)	\$ 51,808
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operations:		
(Increase) Decrease in:		
Accounts receivable	-	42,931
Increase (Decrease) in:		
Accounts payable	<u>62,100</u>	<u>21,500</u>
Cash Provided (Used) by Operations	<u>54,102</u>	<u>116,239</u>
Net Increase in Cash and Cash Equivalents	54,102	116,239
Cash and Cash Equivalents at Beginning of Year	<u>488,651</u>	<u>372,412</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 542,753</u></u>	<u><u>\$ 488,651</u></u>

See accompanying notes and independent accountants' report.