

GREATER LAKES REGION CHARITABLE FUND
FOR CHILDREN, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

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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 as of June 30, 2023 and 2022, 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

October 16, 2023

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023 and 2022
(COMPILED)

ASSETS

	<u>2023</u>	<u>2022</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ <u>180,652</u>	\$ <u>157,490</u>
 TOTAL ASSETS	 \$ <u><u>180,652</u></u>	 \$ <u><u>157,490</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	\$ <u>-</u>	\$ <u>2,248</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>2,248</u>
 NET ASSETS		
Net assets without donor restrictions	<u>180,652</u>	<u>155,242</u>
 Total Net Assets	 <u>180,652</u>	 <u>155,242</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u><u>180,652</u></u>	 \$ <u><u>157,490</u></u>

See independent accountants' compilation report

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022
(COMPILED)

	<u>2023</u>	<u>2022</u>
REVENUE AND SUPPORT		
Contributions	\$ 625,682	\$ 660,201
Grants	15,000	10,000
Special events	7,819	-
Inkind donations	119,984	52,315
Interest income	64	42
	<u>768,549</u>	<u>722,558</u>
Total Revenue and Support		
	<u>768,549</u>	<u>722,558</u>
FUNCTIONAL EXPENSE		
Program expenses	721,178	598,153
Management and general	7,559	6,680
Fundraising	14,402	-
	<u>743,139</u>	<u>604,833</u>
Total Functional Expense		
	<u>743,139</u>	<u>604,833</u>
INCREASE IN NET ASSETS	25,410	117,725
NET ASSETS - BEGINNING	<u>155,242</u>	<u>37,517</u>
NET ASSETS - ENDING	<u>\$ 180,652</u>	<u>\$ 155,242</u>

See independent accountants' compilation report.

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023
(COMPILED)

	Program Expenses	Management & Administrative	Fundraising	Total
Grants	\$ 532,000	\$ -	\$ -	\$ 532,000
Contract labor	41,938	-	-	41,938
Special events	-	-	14,402	14,402
Event expense	74,261	-	-	74,261
Technology	48,182	-	-	48,182
Insurance	-	2,428	-	2,428
Bank fees	1,247	-	-	1,247
Supplies	11,006	-	-	11,006
Professional fees	-	4,017	-	4,017
Rent	250	-	-	250
Dues and subscriptions	7,969	-	-	7,969
Miscellaneous	4,325	1,039	-	5,364
State fees	-	75	-	75
Total Functional Expenses	\$ <u>721,178</u>	\$ <u>7,559</u>	\$ <u>14,402</u>	\$ <u>743,139</u>

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GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(COMPILED)

	Program Expenses	Management & Administrative	Fundraising	Total
Grants	\$ 493,045	\$ -	\$ -	\$ 493,045
Contract labor	32,164	-	-	32,164
Event expense	25,603	-	-	25,603
Technology	36,500	-	-	36,500
Insurance	-	2,390	-	2,390
Bank fees	1,071	-	-	1,071
Advertising	1,013	-	-	1,013
Supplies	5,166	-	-	5,166
Professional fees	-	4,076	-	4,076
Rent	250	-	-	250
Dues and subscriptions	3,191	-	-	3,191
Miscellaneous	150	139	-	289
State fees	-	75	-	75
Total Functional Expenses	\$ 598,153	\$ 6,680	\$ -	\$ 604,833

See independent accountants' compilation report.

GREATER LAKES REGION CHARITABLE FUND FOR CHILDREN, INC.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022
(COMPILED)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 25,410	\$ 117,725
Adjustments to reconcile change in net assets to net cash provided (used) by operations:		
Increase (Decrease) in:		
Accounts payable	<u>(2,248)</u>	<u>(3,935)</u>
Cash Provided (Used) by Operations	<u>23,162</u>	<u>113,790</u>
Net Increase in Cash and Cash Equivalents	23,162	113,790
Cash and Cash Equivalents at Beginning of Year	<u>157,490</u>	<u>43,700</u>
Cash and Cash Equivalents at End of Year	<u>\$ 180,652</u>	<u>\$ 157,490</u>

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