



Financial Statements
Year Ended December 31, 2022

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Vineyard Havens, Inc.

I have reviewed the accompanying financial statements of Vineyard Havens Inc., a 501(c)(3) not-for-profit organization, which comprise the statement of financial position, the statement of activities, the statement of cash flow, and the statement of functional expenses for the respective year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Vineyard Havens, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my reviews.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Robert Christian, CPA".

Robert Christian, CPA
Rockland, Massachusetts
May 10, 2023

Vineyard Havens, Inc.
Statement of Financial Position
December 31, 2022
(Unaudited)

ASSETS

Cash (see note 1)	\$125,894
Prepaid expenses	27,349
Total assets	<u>\$153,243</u>

LIABILITIES & NET ASSETS

Accrued expenses	\$2,070
Net assets without donor restrictions	151,173
Total liabilities & net assets	<u>\$153,243</u>

The accompanying notes to the financial statements are an integral part of the financial statements

Vineyard Havens, Inc.
Statement of Activities
Year-ended December 31, 2022
(Unaudited)

Operating activities	
Revenues and other support	
Contributions	\$213,502
Contributions - from related parties (cash)	33,600
Contributions - from related parties (in-kind)	53,000
Contributions - donation in-kind	<u>25,500</u>
Total revenues and other support	325,602
Operating expenses	
Program costs	200,081
Supporting services	
Management and general	19,007
Fundraising	<u>22,757</u>
Total support services	<u>41,764</u>
Total expenses	<u>241,845</u>
Change in net assets from operations	83,757
Net assets, beginning of year	<u>67,416</u>
Net assets, end of year	<u><u>\$151,173</u></u>

The accompanying notes to the financial statements are an integral part of the financial statements

Vineyard Havens, Inc.
Statement of Functional Expenses
Year-ended December 31, 2022
(Unaudited)

	Program Costs	Management & General	Fundraising	Total
Vacation home rentals	\$118,173	\$ -	\$ -	\$118,173
Program meals and amenities	34,648	-	-	34,648
Wages, payroll tax, and payroll costs	24,974	4,995	3,330	33,299
Transportation	10,180	-	-	10,180
Professional services	8,625	2,650	-	11,275
Other	3,481	5,670	-	9,151
Dues and subscriptions	-	3,564	-	3,564
Information technology	-	2,128	-	2,128
Annual golf outing costs	-	-	19,427	19,427
	<u>\$200,081</u>	<u>\$19,007</u>	<u>\$22,757</u>	<u>\$241,845</u>

The accompanying notes to the financial statements are an integral part of the financial statements

Vineyard Havens, Inc.
Statement of Cash Flow
Year-ended December 31, 2022
(Unaudited)

<u>Cash flows from operating activities</u>	
Change in net assets	\$83,757
Adjustments to reconcile net assets to net cash provided by operating activities:	
Prepaid expenses	(27,349)
Accrued expenses	2,070
Net cash provided by operating activities	<u>58,478</u>
Cash & cash equivalents at beginning of year	<u>67,416</u>
Cash & cash equivalents at end of year	<u><u>\$125,894</u></u>

The accompanying notes to the financial statements are an integral part of the financial statements

Vineyard Havens, Inc.
Notes to Financial Statements
Year-ended December 31, 2022

Note 1 - Organization

Vineyard Havens, Inc. ("Vineyard Havens") is a tax-exempt 501(c)(3) corporation founded during in October 2018. Vineyard Havens gives the gift of an all-expenses paid respite week away on Martha's Vineyard so families who are facing cancer are able to rest reconnect and recharge for the journey ahead. Vineyard Havens services all ages and stages with half or more of our patients under the age of 18. Vineyard Havens focuses on families who could not typically afford a vacation.

Note 2 - Summary of Significant Accounting Policies

Basis of presentation

The financial statements of Vineyard Havens have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require Vineyard Havens to report information regarding its financial position and activities according to the following net asset classifications:

- 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 organization. These net assets may be used at the discretion of Vineyard Havens management and the board of directors.
- 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 Vineyard Havens or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

The 2022 financial statement activity and balances do not include any donor restrictions.

Measure of operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to Vineyard Havens' ongoing operations related to its vacation reprieve programs for cancer patients.

Cash and cash equivalents

Vineyard Havens' cash consists principally of cash on deposit with banks.

Concentrations of credit risk

Financial instruments that potentially subject Vineyard Havens to concentrations of credit risk consist principally of cash and cash equivalents. Vineyard Havens maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. Vineyard Havens' cash and cash equivalent accounts have been placed with high credit quality financial institutions. Vineyard Havens has not experienced, nor does it anticipate, any losses with respect to such accounts.

Note 2 - Summary of Significant Accounting Policies (continued)

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of 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 statements of activities as net assets released from restrictions.

The 2022 financial statement contribution activities and balances do not include any donor restrictions.

Due to/from related parties

Amounts reported as due to/from related parties, included in the accompanying statements of financial position, arise principally from the collaborative activities between Vineyard Havens and its Board members and management to further the mission of the organization.

In-kind donations

Vineyard Havens received donated use of homes to host program beneficiaries of \$78,500 for the year ended December 31, 2022. Such amounts are recorded at their estimated fair value determined on the date of contribution and are reported as contributions in-kind and supporting services on the accompanying statements of activities and statements of functional expenses. Management estimates the value of donated homes in consideration of the expected rent to be paid in an arm's length transaction.

Several volunteers have made significant contributions of their time in furtherance of Vineyard Havens' mission. These services were not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under US GAAP.

Functional expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, the cost of the single employee is allocated across functions on a time and effort basis across function at the discretion of management.

Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income taxes

Vineyard Havens is exempt from income tax under IRC section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. Vineyard Havens has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. Vineyard Havens has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Vineyard Havens, Inc.
Notes to Financial Statements
Year-ended December 31, 2022

Note 2 - Summary of Significant Accounting Policies (continued)

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Vineyard Havens has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Note 3 – Availability and Liquidity

Cash and cash equivalents of \$125,894 represents Vineyard Havens' financial assets at December 31, 2022. The financial assets are not subject to donor restrictions on future use. Vineyard Havens' goal is generally to maintain financial assets to meet a minimum of 60 days of operating expenses (approximately \$40,000). As part of its liquidity plan, excess cash is held in the cash operating account to account for the seasonality of the program expenses.

Note 4 – Net Assets

The 2022 financial statement activities and balances do not include any donor restrictions on net assets nor are any net assets Board-designed to be set aside for future capital purchases.

Note 5 – Related Party Contributions

The Statement of Activities for the year-ended December 31, 2022 includes cash donations of \$33,600 from a member of management and the use of a member of management's vacation home donated in-kind with an estimated value of \$53,000

Note 6 - Subsequent Events

Management has evaluated subsequent events through May 7, 2023, which is the date the financial statements were available to be issued. Vineyard Havens is not aware of any material subsequent events.