

**READING LEGACIES**

**FINANCIAL STATEMENTS**

**December 31, 2019**



**Lynda Ann Walker**

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**Certified Public Accountant**

These financial statements have not been subjected to an audit, review or compilation engagement, and no assurance is provided on them. Substantially all disclosures required by GAAP are omitted.

# READING LEGACIES

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**READING LEGACIES**  
**Statement of Financial Position**  
**December 31, 2019**

**ASSETS**

Current Assets	
Cash	\$ 71,683
Prepaid Assets	1,935
Contributions Receivable	-
Fee for Service Receivable	<u>11,360</u>
Total Current Assets	84,978
Security Deposit	424
The Stephen R. Lewis, M.D. Legacy Fund for Reading Legacies	<u>88,823</u>
Property and Equipment-Net of \$3,844	
Accumulated Depreciation	-
<b>TOTAL ASSETS</b>	<u><u>\$ 174,225</u></u>

**LIABILITIES & NET ASSETS**

Current Liabilities	
Accounts Payable	\$ 2,660
Accrued Payroll and Vacation	<u>16,159</u>
<i>Total Current Liabilities</i>	<u>\$ 18,819</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 18,819</u>
Net Assets	
Unrestricted	49,916
Board Designated	88,823
Permanently Restricted	-
Temporarily Restricted	<u>16,667</u>
<i>Net Assets</i>	<u>155,406</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<u><u>\$ 174,225</u></u>

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**READING LEGACIES**  
**Statement of Activities**  
**For The Year Then Ended December 31, 2019**

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Board Designated</b>	<b>Total</b>
<b>REVENUES AND OTHER SUPPORT</b>				
Contributions				
Individuals	\$ 38,870	\$ -	\$ -	\$ 38,870
Corporations	6,800	-		6,800
Corporation- Foundations	13,233	-		13,233
Foundations-Corporate Source	-			-
Foundations-Family Source	95,083	16,667		111,750
Fee for Service	72,671			72,671
Service & Civic Organizations	21,194	-		21,194
Memorial Fund Donations				
Corporation- Foundations	-			-
Individual	6,600		-	6,600
Other Revenue				
Special Event	-			-
In-Kind Contributions - Special Event	-			-
In-Kind Contribution - Books & Other	14,084			14,084
Net Assets Released from Restrictions, satisfaction of Program Restrictions	76,558	(51,814)	(24,744)	-
<b>TOTAL REVENUE AND OTHER SUPPORT</b>	<b>\$ 345,093</b>	<b>\$ (35,147)</b>	<b>\$ (24,744)</b>	<b>\$ 285,202</b>
<b>EXPENDITURES</b>				
Program Expenses				
Family Connections Program Sites	\$ 248,778			\$ 248,778
Community Connections Program Sites	63,563			63,563
Management and General				
Management and General	21,328	-	-	21,328
<b>Total Management and General</b>	<b>21,328</b>	<b>-</b>	<b>-</b>	<b>21,328</b>
Fundraising				
Fundraising-	3,927	-	-	3,927
<b>Total Fundraising</b>	<b>3,927</b>	<b>-</b>	<b>-</b>	<b>3,927</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 337,596</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 337,596</b>
<b>OTHER INCOME/EXPENSE</b>				
Special Event Expenses	(1,505)			(1,505)
Realized Gain/(Loss) on Legacy Fund			972	972
Unrealized Gain/(Loss) on Legacy Fund			6,459	6,459
Interest Income-Legacy Fund	-	-	5,418	5,418
<b>Changes in Net Assets</b>	<b>5,992</b>	<b>(35,147)</b>	<b>(11,895)</b>	<b>(41,050)</b>
<b>NET ASSETS</b>				
Beginning - December 31, 2018	\$ 43,924	\$ 51,814	\$ 100,718	\$ 196,456
End - December 31, 2019	<u>\$ 49,916</u>	<u>\$ 16,667</u>	<u>\$ 88,823</u>	<u>\$ 155,406</u>

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# READING LEGACIES

## Statement of Functional Expenses

For The Year Then Ended December 31, 2019

	-----Supporting Services-----		-----Program Services-----		Total
	Management		Youth Reading Program	Family Connections	
	<u>and General</u>	<u>Fundraising</u>			
Personnel Expenses					
Staff Salaries, Payroll Txn & Benefits	\$ 14,737	\$ 3,516	\$ 50,655	\$ 177,458	\$ 246,366
<b>Total Personnel Expenses</b>	14,737	3,516	50,655	177,458	246,366
Occupancy Expenses					
Office Rent	717	120	2,511	8,608	11,956
<b>Total Occupancy Expenses</b>	717	120	2,511	8,608	11,956
Insurance Expenses					
Insurance	224	37	782	2,683	3,726
<b>Total Insurance Expenses</b>	224	37	782	2,683	3,726
Office Expenses					
Deposit Processing Fees - Bank Fees	46	8	161	552	767
Business Taxes & Fees	25	4	88	302	419
Depreciation	-	-	-	-	-
Dues/Subscriptions	320	53	1,121	3,843	5,337
Meals & Entertainment	71	12	248	851	1,182
Office Supplies/Copying/Misc.	113	19	394	1,351	1,877
Postage and Delivery	295	49	1,031	3,536	4,911
Printing, Reproduction	15	2	51	176	244
Travel	2		6	20	28
Telephone	236	39	826	2,832	3,933
<b>Total Office Expenses</b>	1,123	186	3,926	13,463	18,698
Professional Expenses					
Consulting/Legal Services	128	21	449	1,538	2,136
Computer Services	57	10	200	684	951
Accounting/Auditing/Tax Return	3,542	37	772	2,648	6,999
<b>Total Professional Expenses</b>	3,727	68	1,421	4,870	10,086

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**READING LEGACIES**  
**Statement of Functional Expenses**  
**For The Year Then Ended December 31, 2019**

	-----Supporting Services-----		-----Program Services-----		Total
	Management		Youth Reading Program	Family Connections	
	<u>and General</u>	<u>Fundraising</u>			
Other Direct Program Expenses					
Books			409	6	415
Consultant-Direct Professional	-	-	1,003	15,503	16,506
Education-Staff	-	-	36	250	286
Equipment	-	-		200	200
Telephone	-	-	212	597	809
Postage/Delivery Expenses	-	-	37	705	742
Program Meals & Entertainment	-	-	719	1,630	2,349
Program Materials/Printing	-	-	1,011	4,764	5,775
Program-Dues & Subscriptions	-	-	215	1,845	2,060
Transportation, Mileage	-	-	115	1,119	1,234
Volunteer Expense	-	-	451	1,853	2,304
<b>Total Program Expenses</b>	-	-	4,208	28,472	32,680
<b>TOTAL ACTUAL EXPENDITURES</b>	<u>\$ 20,528</u>	<u>\$ 3,927</u>	<u>\$ 63,503</u>	<u>\$ 235,554</u>	<u>\$ 323,512</u>
<b>In-Kind Expenses</b>					
Special Event	-	-		-	-
Other In-Kind Donations & Books	800	-	60	13,224	14,084
<b>Total In-Kind Expenses</b>	<u>800</u>	<u>-</u>	<u>60</u>	<u>13,224</u>	<u>14,084</u>
<b>TOTAL EXPENDITURES &amp; IN-KIND</b>	<u>\$ 21,328</u>	<u>\$ 3,927</u>	<u>\$ 63,563</u>	<u>\$ 248,778</u>	<u>\$ 337,596</u>

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READING LEGACIES  
Statement of Cash Flows  
For The Year Then Ended December 31, 2019

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in Net Assets \$ (41,050)

Adjustments to reconcile change in net assets to  
net cash from operating activities:

Depreciation	-
(Increase)/Decrease in Contribution Receivable	2,758
(Increase)/Decrease in Fee for Service Receivable	1,102
(Increase)/Decrease in Prepaid Assets	65
(Decrease)/Increase in payables and deferred revenue	<u>(3,803)</u>

*Net cash provided by operating activities* (40,928)

**CASH FLOWS FROM INVESTING ACTIVITIES**

Net Increase in Custodial Fund	11,895
Purchase of Equipment	<u>-</u>

*Net cash provided by/(used in) investing activities* 11,895

*Net increase in cash and cash equivalent* (29,033)

Cash and cash equivalents:

Beginning - December 31, 2018	<u>100,716</u>
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End - December 31, 2019	<u><u>\$ 71,683</u></u>
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