

MIDDLE COUNTRY LIBRARY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022



NawrockiSmith

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

| | 2023 | 2022 |
|--|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 112,540 | \$ (397,395) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Unrealized (gain) loss on investments | (92,500) | 677,981 |
| Decrease in accounts receivable | 775 | 492 |
| Increase (decrease) in accounts payable | (60) | 17 |
| Increase (decrease) in deferred income | 28,950 | (23,380) |
| Net cash provided by operating activities | <u>49,705</u> | <u>257,715</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of investments | (548,099) | (933,790) |
| Sale of investments | 512,290 | 642,058 |
| Net cash used in investing activities | <u>(35,809)</u> | <u>(291,732)</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 13,896 | (34,017) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>294,914</u> | <u>328,931</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u>\$ 308,810</u> | <u>\$ 294,914</u> |

To the Board of Trustees of the
Middle Country Library Foundation, Inc.:

We have reviewed the accompanying financial statements of the Middle Country Library Foundation, Inc. (the "Foundation", a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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 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, we 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

Our 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 us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Middle Country Library Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are 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.

Hauppauge, New York
October 30, 2023

Nawrocki Smith LLP

The accompanying accountant's review report and notes to financial statement should be read in conjunction with these statements.

**MIDDLE COUNTRY LIBRARY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2023 AND 2022**

| | <u>2023</u> | <u>2022</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 308,810 | \$ 294,914 |
| Accounts receivable | 543 | 1,318 |
| Investments | 2,439,275 | 2,310,966 |
| Total assets | \$ 2,748,628 | \$ 2,607,198 |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES: | | |
| Deferred income | \$ 33,950 | \$ 5,000 |
| Accounts payable | 4 | 64 |
| Total liabilities | 33,954 | 5,064 |
| NET ASSETS: | | |
| Net assets without donor restrictions: | | |
| Board designated | 627,966 | 652,462 |
| Undesignated | 1,058,672 | 921,636 |
| Total net assets without donor restrictions | 1,686,638 | 1,574,098 |
| Net assets with donor restrictions | 1,028,036 | 1,028,036 |
| Total net assets | 2,714,674 | 2,602,134 |
| Total liabilities and net assets | \$ 2,748,628 | \$ 2,607,198 |

The accompanying accountant's review report and notes to financial statement should be read in conjunction with these statements.

**MIDDLE COUNTRY LIBRARY FOUNDATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

| | <u>2023</u> | | | <u>2022</u> | | |
|---------------------------------------|--|---|---------------------|--|---|---------------------|
| | <u>Net Assets Without Donor Restrictions</u> | <u>Net Assets With Donor Restrictions</u> | <u>Total</u> | <u>Net Assets Without Donor Restrictions</u> | <u>Net Assets With Donor Restrictions</u> | <u>Total</u> |
| SUPPORT AND REVENUES: | | | | | | |
| Grants | \$ 153,406 | \$ - | \$ 153,406 | \$ 59,130 | \$ - | \$ 59,130 |
| Program income | 37,687 | - | 37,687 | 32,950 | - | 32,950 |
| Annual campaign | 13,493 | - | 13,493 | 17,770 | - | 17,770 |
| Contributions | 3,103 | - | 3,103 | 5,300 | - | 5,300 |
| Endowment | 225 | - | 225 | 200 | - | 200 |
| Total support | 207,914 | - | 207,914 | 115,350 | - | 115,350 |
| Unrealized gain (loss) on investments | 92,500 | - | 92,500 | (677,981) | - | (677,981) |
| Realized gain on investments | 48,737 | - | 48,737 | 275,834 | - | 275,834 |
| Investment income, net | 33,075 | - | 33,075 | 46,419 | - | 46,419 |
| Miscellaneous income | 200 | - | 200 | 602 | - | 602 |
| Total support and revenues | 382,426 | - | 382,426 | (239,776) | - | (239,776) |
| EXPENSES: | | | | | | |
| Program services | 229,648 | - | 229,648 | 115,845 | - | 115,845 |
| Supporting services: | | | | | | |
| Administrative | 40,238 | - | 40,238 | 41,774 | - | 41,774 |
| Fundraising | - | - | - | - | - | - |
| Total supporting services | 40,238 | - | 40,238 | 41,774 | - | 41,774 |
| Total expenses | 269,886 | - | 269,886 | 157,619 | - | 157,619 |
| CHANGE IN NET ASSETS | 112,540 | - | 112,540 | (397,395) | - | (397,395) |
| NET ASSETS, BEGINNING OF YEAR | 1,574,098 | 1,028,036 | 2,602,134 | 1,971,493 | 1,028,036 | 2,999,529 |
| NET ASSETS, END OF YEAR | \$ 1,686,638 | \$ 1,028,036 | \$ 2,714,674 | \$ 1,574,098 | \$ 1,028,036 | \$ 2,602,134 |

The accompanying accountant's review report and notes to financial statement should be read in conjunction with these statements.