

MIDDLE COUNTRY LIBRARY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 209,082	\$ 112,540
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain on investments	(291,496)	(92,500)
(Increase) decrease in accounts receivable	(2,578)	775
Increase (decrease) in accounts payable	223	(60)
Increase (decrease) in deferred income	(30,449)	28,950
Net cash provided by (used in) operating activities	(115,218)	49,705
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(1,040,397)	(548,099)
Sale of investments	1,188,264	512,290
Net cash provided by (used in) investing activities	147,867	(35,809)
NET INCREASE IN CASH AND CASH EQUIVALENTS	32,649	13,896
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	308,810	294,914
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 341,459	\$ 308,810

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

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NawrockiSmith

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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, 2024 and 2023, 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
November 15, 2024

Nawrocki Smith LLP

**MIDDLE COUNTRY LIBRARY FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 341,459	\$ 308,810
Accounts receivable	3,121	543
Investments	<u>2,582,904</u>	<u>2,439,275</u>
Total assets	<u>\$ 2,927,484</u>	<u>\$ 2,748,628</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES:</u>		
Deferred income	\$ 3,501	\$ 33,950
Accounts payable	<u>227</u>	<u>4</u>
Total liabilities	<u>3,728</u>	<u>33,954</u>
<u>NET ASSETS:</u>		
Net assets without donor restrictions:		
Board designated	670,882	627,966
Undesignated	<u>1,224,838</u>	<u>1,058,672</u>
Total net assets without donor restrictions	1,895,720	1,686,638
Net assets with donor restrictions	<u>1,028,036</u>	<u>1,028,036</u>
Total net assets	<u>2,923,756</u>	<u>2,714,674</u>
Total liabilities and net assets	<u>\$ 2,927,484</u>	<u>\$ 2,748,628</u>

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, 2024 AND 2023**

	<u>2024</u>			<u>2023</u>		
	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Totals</u>	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Totals</u>
<u>SUPPORT AND REVENUES:</u>						
Grants	\$ 161,005	\$ -	\$ 161,005	\$ 153,406	\$ -	\$ 153,406
Program income	61,868	-	61,868	37,687	-	37,687
Annual campaign	17,398	-	17,398	13,493	-	13,493
Contributions	2,749	-	2,749	3,103	-	3,103
Endowment	-	-	-	225	-	225
Total support	<u>243,020</u>	<u>-</u>	<u>243,020</u>	<u>207,914</u>	<u>-</u>	<u>207,914</u>
Unrealized gain (loss) on investments	291,496	-	291,496	92,500	-	92,500
Realized gain on investments	(83,302)	-	(83,302)	48,737	-	48,737
Investment income, net	42,404	-	42,404	33,075	-	33,075
Miscellaneous income	76	-	76	200	-	200
Total support and revenues	<u>493,694</u>	<u>-</u>	<u>493,694</u>	<u>382,426</u>	<u>-</u>	<u>382,426</u>
<u>EXPENSES:</u>						
Program services	242,169	-	242,169	229,648	-	229,648
Supporting services:						
Administrative	41,959	-	41,959	40,238	-	40,238
Fundraising	484	-	484	-	-	-
Total supporting services	<u>42,443</u>	<u>-</u>	<u>42,443</u>	<u>40,238</u>	<u>-</u>	<u>40,238</u>
Total expenses	<u>284,612</u>	<u>-</u>	<u>284,612</u>	<u>269,886</u>	<u>-</u>	<u>269,886</u>
CHANGE IN NET ASSETS	209,082	-	209,082	112,540	-	112,540
NET ASSETS, BEGINNING OF YEAR	<u>1,686,638</u>	<u>1,028,036</u>	<u>2,714,674</u>	<u>1,574,098</u>	<u>1,028,036</u>	<u>2,602,134</u>
NET ASSETS, END OF YEAR	<u>\$ 1,895,720</u>	<u>\$ 1,028,036</u>	<u>\$ 2,923,756</u>	<u>\$ 1,686,638</u>	<u>\$ 1,028,036</u>	<u>\$ 2,714,674</u>

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