

# Peterson, Fieo & Co. LLP

*Certified Public Accountants*

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Officers & Board of Directors  
of the Literary Council of Norristown

Management is responsible for the accompanying financial statements of the Literary Council of Norristown (a non-for-profit corporation), consisting of the Statement of Financial Position as of 30<sup>th</sup> June 2021, and the related Statements of Activities, Statement of Functional Expenses, and Statement of Cash Flows, for the year 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 for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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 any opinion or any conclusion thereon, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If 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, these financial statements are not designed for those who are not informed about such matters.

*Peterson, Fieo & Co.*

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14<sup>th</sup> September 2021

# Literacy Council of Norristown

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## Statement of Financial Position as of June 30, 2021

### Assets:

Cash & Cash Equivalents		\$ 220,796
Investments		118,250
Pledges Receivable		-
Furniture & Fixtures	\$ 26,554	
Accumulated Depreciation	<u>(26,554)</u>	-
<b>Total Assets</b>		<b><u><u>\$ 339,046</u></u></b>

### Liabilities & Net Assets

#### Liabilities:

Accounts Payable		\$ 150
Accrued Wages		645
Payroll Taxes Payable		1,632
Deferred Grant		-
Payroll Protection Program Loan Payable		<u>-</u>
Total Liabilities		2,427

#### Net Assets:

Without Donor Restrictions	\$ 336,619	
With Donor Restrictions	<u>-</u>	
Total Net Assets		<u>336,619</u>
<b>Total Liabilities &amp; Net Assets</b>		<b><u><u>\$ 339,046</u></u></b>

# Literacy Council of Norristown

## Statement of Activities for the year ended June 30, 2021

	<u>Without Donor</u>	<u>With Donor</u>	
	<u>Restrictions</u>	<u>Restrictions</u>	<u>Total</u>
<b><u>Revenues:</u></b>			
Foundation Grants	\$ 108,500	\$ -	\$ 108,500
Contributions	22,308		22,308
Program Income	-		-
Fundraising	9,805		9,805
Investment Income	18,035		18,035
Federal Grants	6,378	17,609	23,987
Other Income	615		615
			-
Net Assets Released from Restrictions:			-
Donors' Stipulated Purpose Has Been Fulfilled	17,609	(17,609)	-
<b>Total Revenues</b>	<b>183,250</b>	<b>-</b>	<b>183,250</b>
<b><u>Expenses:</u></b>			
Programs	77,688		77,688
Administration	10,111		10,111
Fundraising	11,489		11,489
<b>Total Expenses</b>	<b>99,288</b>	<b>-</b>	<b>99,288</b>
Change in Net Assets	83,962	-	83,962
Net Assets, beginning of year	252,657	-	252,657
<b>Net Assets, end of year</b>	<b>\$ 336,619</b>	<b>\$ -</b>	<b>\$ 336,619</b>

## Literacy Council of Norristown

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### Statement of Functional Expenses for the year ended June 30, 2021

	<b>Program Expenses</b>	<b>Administrative Expenses</b>	<b>Fundraising Expenses</b>	<b>Total</b>
Salaries	\$ 28,583	\$ 6,125	\$ 6,125	\$ 40,833
Instructor Compensation	30,732	-	-	30,732
Payroll Taxes	5,293	318	318	5,929
Instructional Materials	1,856	-	-	1,856
Rent	3,040	380	380	3,800
Professional Fees	-	2,278	-	2,278
Insurance	1,495	187	187	1,869
Promotional Expense	185	23	3,679	3,887
Telephone and Internet	1,416	177	177	1,770
Equipment Lease & Maintenance	2,728	341	341	3,410
Dues and Publications	654	82	82	818
Office Expense	1,420	177	177	1,774
Travel and Meetings	-	-	-	-
Other Expenses	286	23	23	332
	<u>\$ 77,688</u>	<u>\$ 10,111</u>	<u>\$ 11,489</u>	<u>\$ 99,288</u>

# Literacy Council of Norristown

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## Statement of Cash Flows for the year ended June 30, 2021

### Cash Flows from Operating Activities:

Total Change in Net Assets \$ 83,962

Adjustments to Reconcile Net Income From Operating  
Activities to Net Cash Provided by Operating Activities

Depreciation Expense	-
Decrease (Increase) in Accounts Receivable	-
Decrease (Increase) in Prepaid Expenses	-
Increase (Decrease) in Current Liabilities	<u>(27,167)</u>

Total Adjustments (27,167)

**Net Cash Provided (Used) by Operating Activities** 56,795

### **Cash Provided (Used) by Investing Activities**

Purchase of investment, net of sales	(18,001)
	<u>-</u>
	(18,001)

### **Cash Provided (Used) by Financing Activities**

Net Increase (Decrease) in Cash 38,794

Cash, beginning of year 182,002

Cash, end of year \$ 220,796

### Other Required Data:

Interest Paid	\$	-
Income Taxes Paid	\$	-