

# Sunbury Area Community Foundation

## Financial Statements

Year Ended December 31, 2018 with  
Independent Accountant's Report

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Certified Public Accountants

Pittsburgh | Harrisburg | Butler

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# SUNBURY AREA COMMUNITY FOUNDATION

YEAR ENDED DECEMBER 31, 2018

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## Independent Accountant's Report

**Board of Directors  
Sunbury Area  
Community Foundation**

Management is responsible for the accompanying financial statements of the Sunbury Area Community Foundation (Foundation), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and 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 AICPA. 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 an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Foundation's financial position, changes in net assets, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Maher Duessel*

Harrisburg, Pennsylvania  
May 9, 2019

# SUNBURY AREA COMMUNITY FOUNDATION

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

### Assets

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Current assets:

Cash and cash equivalents \$ 4,837

Noncurrent assets:

Beneficial interest in net assets of a community foundation 5,193,756

Beneficial interest in perpetual trusts held by others 420,935

Beneficial interest in remainder trusts held by others 405,162

Beneficial interest in lead trust held by others 53,582

Total noncurrent assets 6,073,435

**Total Assets** \$ 6,078,272

### Liabilities and Net Assets

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Liabilities:

Current liabilities:

Grants payable \$ 71,350

Total Liabilities 71,350

Net Assets:

Without donor restrictions 4,837

With donor restrictions 6,002,085

Total Net Assets 6,006,922

**Total Liabilities and Net Assets** \$ 6,078,272

See accompanying independent accountant's report.

# SUNBURY AREA COMMUNITY FOUNDATION

## STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains, and Other Support:</b>			
Contributions	\$ -	\$ 23,057	\$ 23,057
Trust income	-	53,790	53,790
Investment return, net	279,257	-	279,257
Change in beneficial interest in net assets of a community foundation	-	(655,924)	(655,924)
Change in value of perpetual, remainder, and lead trusts	-	(129,791)	(129,791)
	<u>279,257</u>	<u>(708,868)</u>	<u>(429,611)</u>
Total revenues, gains, and other support			
<b>Expenses:</b>			
Program	223,755	-	223,755
Development	17,933	-	17,933
Administrative	38,237	-	38,237
	<u>279,925</u>	<u>-</u>	<u>279,925</u>
Total expenses			
<b>Change in Net Assets</b>	(668)	(708,868)	(709,536)
<b>Net Assets:</b>			
Beginning of year	5,505	6,710,953	6,716,458
End of year	<u>\$ 4,837</u>	<u>\$ 6,002,085</u>	<u>\$ 6,006,922</u>

See accompanying independent accountant's report.

# SUNBURY AREA COMMUNITY FOUNDATION

## STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2018

	<u>Program</u>	<u>Development</u>	<u>Administrative</u>	<u>Total</u>
<b>Expenses:</b>				
Grants	\$ 199,150	\$ -	\$ -	\$ 199,150
Fund management	18,968	17,933	35,522	72,423
Professional fees	4,720	-	-	4,720
Insurance	-	-	2,715	2,715
Miscellaneous	249	-	-	249
Auxiliary expenses, net	<u>668</u>	<u>-</u>	<u>-</u>	<u>668</u>
Total expenses	<u>\$ 223,755</u>	<u>\$ 17,933</u>	<u>\$ 38,237</u>	<u>\$ 279,925</u>

See accompanying independent accountant's report.

# SUNBURY AREA COMMUNITY FOUNDATION

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2018

### **Cash Flows From Operating Activities:**

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Change in net assets	\$ (709,536)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Change in beneficial interest in net assets of a community foundation	586,202
Change in value of perpetual, remainder, and lead trusts	129,791
Decrease in:	
Grants payable	<u>(7,125)</u>
Net cash used in operating activities	<u>(668)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(668)</b>

### **Cash and Cash Equivalents:**

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Beginning of year	<u>5,505</u>
End of year	<u><u>\$ 4,837</u></u>

See accompanying independent accountant's report.