

# Sunbury Area Community Foundation

## Financial Statements

Year Ended December 31, 2019 with  
Independent Accountant's Report

**MaherDuessel**  
Certified Public Accountants

Pittsburgh | Harrisburg | Butler

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# SUNBURY AREA COMMUNITY FOUNDATION

YEAR ENDED DECEMBER 31, 2019

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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, 2019, 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 6, 2020

# SUNBURY AREA COMMUNITY FOUNDATION

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

### Assets

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Current assets:

Cash and cash equivalents \$ 21,036

Noncurrent assets:

Beneficial interest in net assets of a community foundation 6,030,551

Beneficial interest in perpetual trusts held by others 489,515

Beneficial interest in remainder trusts held by others 469,001

Beneficial interest in lead trust held by others 20,811

Total noncurrent assets 7,009,878

**Total Assets** \$ 7,030,914

### Liabilities and Net Assets

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Liabilities:

Current liabilities:

Grants payable \$ 43,475

Total Liabilities 43,475

Net Assets:

Without donor restrictions 4,837

With donor restrictions 6,982,602

Total Net Assets 6,987,439

**Total Liabilities and Net Assets** \$ 7,030,914

See accompanying independent accountant's report.

# SUNBURY AREA COMMUNITY FOUNDATION

## STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains, and Other Support:</b>			
Contributions	\$ -	\$ 8,743	\$ 8,743
Trust income	-	51,122	51,122
Investment return, net	290,708	-	290,708
Change in beneficial interest in net assets of a community foundation	-	821,004	821,004
Change in value of perpetual, remainder, and lead trusts	-	99,648	99,648
	<u>290,708</u>	<u>980,517</u>	<u>1,271,225</u>
<b>Expenses:</b>			
Program	229,575	-	229,575
Development	25,895	-	25,895
Administrative	35,238	-	35,238
	<u>290,708</u>	<u>-</u>	<u>290,708</u>
<b>Change in Net Assets</b>	-	980,517	980,517
<b>Net Assets:</b>			
Beginning of year	<u>4,837</u>	<u>6,002,085</u>	<u>6,006,922</u>
End of year	<u>\$ 4,837</u>	<u>\$ 6,982,602</u>	<u>\$ 6,987,439</u>

See accompanying independent accountant's report.

# SUNBURY AREA COMMUNITY FOUNDATION

## STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2019

	<u>Program</u>	<u>Development</u>	<u>Administrative</u>	<u>Total</u>
<b>Expenses:</b>				
Grants	\$ 209,150	\$ -	\$ -	\$ 209,150
Fund management	17,370	25,895	32,519	75,784
Professional fees	3,055	-	-	3,055
Insurance	-	-	2,719	2,719
Total expenses	<u>\$ 229,575</u>	<u>\$ 25,895</u>	<u>\$ 35,238</u>	<u>\$ 290,708</u>

See accompanying independent accountant's report.

# SUNBURY AREA COMMUNITY FOUNDATION

## STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2019

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

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Change in net assets	\$ 980,517
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Change in beneficial interest in net assets of a community foundation	(836,795)
Change in value of perpetual, remainder, and lead trusts	(99,648)
Decrease in:	
Grants payable	<u>(27,875)</u>
Net cash provided by operating activities	<u>16,199</u>
<b>Net Increase in Cash and Cash Equivalents</b>	16,199

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

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Beginning of year	<u>4,837</u>
End of year	<u><u>\$ 21,036</u></u>

See accompanying independent accountant's report.