

LEE COUNTY LITERACY COALITION

FINANCIAL STATEMENTS

DECEMBER 31, 2022

LEE COUNTY LITERACY COALITION

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Lee County Literacy Coalition
Auburn, Alabama

Management is responsible for the accompanying financial statements of Lee County Literacy Coalition (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets - cash basis as of December 31, 2022, the related statement of revenues, expenses, and other changes in net assets - cash basis for the year then ended, and for determining that the cash basis of accounting is an acceptable financial reporting framework. 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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

We are not independent with respect to Lee County Literacy Coalition.

Machen McChesney, LLP

Auburn, Alabama
November 14, 2023

LEE COUNTY LITERACY COALITION
STATEMENT OF ASSETS, LIABILITIES, AND
NET ASSETS - CASH BASIS

DECEMBER 31, 2022

ASSETS	
Current assets	
Cash	<u>\$ 30,368</u>
LIABILITIES AND NET ASSETS	
Current liabilities	
Credit card payable	\$ 150
Net assets without donor restrictions	<u>30,218</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 30,368</u>

See accountants' compilation report. These financial statements have not been subject to an audit or review engagement, and no assurance is provided on them.

LEE COUNTY LITERACY COALITION
STATEMENT OF REVENUES, EXPENSES, AND OTHER
CHANGES IN NET ASSETS - CASH BASIS

YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restriction</u>
REVENUE AND OTHER SUPPORT	
Direct public support	\$ 7,611
Fundraising income	11,580
Donated services	74,740
Grants	75,000
Interest income	<u>48</u>
Total revenue and other support	<u>168,979</u>
EXPENSES	
Program services:	
Literacy workshops and tutoring	<u>106,431</u>
Supporting services:	
Fundraising	38,985
Management and general	<u>27,317</u>
Total supporting services	<u>66,302</u>
Total expenses	<u>172,733</u>
Change in net assets - cash basis	(3,754)
Net assets, beginning of year	<u>33,972</u>
Net assets, end of year	<u>\$ 30,218</u>

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LEE COUNTY LITERACY COALITION
STATEMENT OF FUNCTIONAL EXPENSES - CASH BASIS
YEAR ENDED DECEMBER 31, 2022

	Program Services	Supporting Services		
	Literacy Workshops and Tutoring	Fundraising	Management and General	Total
Employee costs				
Salaries	\$ 22,409	\$ 30,000	\$ 15,000	\$ 67,409
Payroll taxes	1,720	2,295	1,148	5,163
Employee benefits	<u>1,395</u>	<u>2,791</u>	<u>1,395</u>	<u>5,581</u>
Total employee costs	<u>25,524</u>	<u>35,086</u>	<u>17,543</u>	<u>78,153</u>
Operating expenses				
Advertising	347	-	-	347
Donated volunteers	67,540	-	-	67,540
Dues and subscriptions	5,247	-	-	5,247
Fundraising	-	3,663	-	3,663
Insurance	-	-	991	991
Occupancy	3,600	-	3,600	7,200
Office supplies	-	-	624	624
Other program expenses	75	-	-	75
Paypal fees	-	236	-	236
Professional fees	-	-	3,037	3,037
Program events	342	-	-	342
Program supplies	1,659	-	-	1,659
Repairs and maintenance	455	-	455	910
Training	155	-	-	155
Travel	420	-	-	420
Utilities	<u>1,067</u>	<u>-</u>	<u>1,067</u>	<u>2,134</u>
Total operating expenses	<u>80,907</u>	<u>3,899</u>	<u>9,774</u>	<u>94,580</u>
Total functional expenses	<u>\$ 106,431</u>	<u>\$ 38,985</u>	<u>\$ 27,317</u>	<u>\$ 172,733</u>

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