

HARFORD COUNTY EDUCATION FOUNDATION, INC.
FINANCIAL STATEMENTS
June 30, 2020 and 2019

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BALSAMO, STEWART, LUTTERS & RUTH, P.A.

Certified Public Accountants & Consultants

Independent Accountant's Compilation Report

Board of Directors
Harford County Education Foundation, Inc.
Bel Air, Maryland

Management is responsible for the accompanying financial statements of Harford County Education Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities for the years 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 the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements of cash flows 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, the financial statements are not designed for those who are not informed about such matters.

Balsamo, Stewart, Lutters & Ruth, P.A.

December 2, 2020

HARFORD COUNTY EDUCATION FOUNDATION, INC.
Statements of Financial Position
As of June 30, 2020 and 2019

ASSETS

	2020	2019
CURRENT ASSETS		
Cash and cash equivalents	\$ 108,614	\$ 98,410
OTHER ASSETS	10,862	762
TOTAL ASSETS	\$ 119,476	\$ 99,172

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Funds held for others	\$ 9,589	\$ 5,344
Deferred revenue - event sponsorships	19,800	13,195
Other liabilities	2,702	4,116
	32,091	22,655
PAYCHECK PROTECTION PROGRAM LOAN PAYABLE	12,500	-
NET ASSETS		
Unrestricted	69,885	62,107
Restricted	5,000	14,410
Total net assets	74,885	76,517
TOTAL LIABILITIES AND NET ASSETS	\$ 119,476	\$ 99,172

See accountant's compilation report.

HARFORD COUNTY EDUCATION FOUNDATION, INC.
Statements of Activities
For the Fiscal Years Ended June 30, 2020 and 2019

	<u>Year Ended June 30, 2020</u>			<u>Year Ended June 30, 2019</u>		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
REVENUES, GAINS, AND OTHER SUPPORT						
Revenue from special events						
Grants, sponsorships and contributions	\$ 50,555	\$ -	\$ 50,555	\$ 67,117	\$ -	\$ 67,117
Special event revenues	550		550	16,360		16,360
Special event expenses	(5,925)		(5,925)	(34,898)		(34,898)
Net revenues from special events	45,180	-	45,180	48,579	-	48,579
Other support and revenues						
Grants and contributions	125,659	11,000	136,659	99,445	20,900	120,345
Interest income	440		440	175		175
Net assets released from restrictions	-	-	-	-	-	-
Total Revenues, Gains and Other Support	<u>171,279</u>	<u>11,000</u>	<u>182,279</u>	<u>148,199</u>	<u>20,900</u>	<u>169,099</u>
EXPENSES						
Program services	114,029	20,410	134,439	101,678	10,500	112,178
Supporting services						
Management and general	43,122		43,122	42,725		42,725
Fund-raising	6,350		6,350	4,684		4,684
TOTAL EXPENSES	<u>163,501</u>	<u>20,410</u>	<u>183,911</u>	<u>149,087</u>	<u>10,500</u>	<u>159,587</u>
CHANGE IN NET ASSETS - CASH BASIS	7,778	(9,410)	(1,632)	(888)	10,400	9,512
NET ASSETS AT BEGINNING OF PERIOD	<u>62,107</u>	<u>14,410</u>	<u>76,517</u>	<u>62,995</u>	<u>4,010</u>	<u>67,005</u>
NET ASSETS AT END OF PERIOD	<u>\$ 69,885</u>	<u>\$ 5,000</u>	<u>\$ 74,885</u>	<u>\$ 62,107</u>	<u>\$ 14,410</u>	<u>\$ 76,517</u>

See accountant's compilation report.