

**HARFORD COUNTY EDUCATION FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**June 30, 2018**

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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 assets, liabilities, and net assets – cash basis as of June 30, 2018, and the related statement of revenues, expenses and other changes in net assets - cash basis for the year then ended in accordance with the cash basis of accounting, 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of 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 ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Balsamo, Stewart, Lutters + Ruth, P.A.*

January 22, 2019

**HARFORD COUNTY EDUCATION FOUNDATION, INC.**  
**Statements of Assets, Liabilities, and Net Assets - Cash Basis**  
June 30, 2018

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 80,226
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**OTHER ASSETS**

486

**TOTAL ASSETS**

\$ 80,712

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Funds held for others	\$ 12,940
Other liabilities	768
	<u>13,708</u>

**NET ASSETS**

Unrestricted	62,994
Restricted	4,010
	<u>67,004</u>

Total net assets	<u>67,004</u>
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**TOTAL LIABILITIES AND NET ASSETS**

\$ 80,712

See accountant's compilation report.

**HARFORD COUNTY EDUCATION FOUNDATION, INC.**  
**Statement of Revenues, Expenses and Other Changes in Net Assets - Cash Basis**  
For the Year Ended June 30, 2018

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>			
Revenue from special events			
Grants, sponsorships and contributions	\$ 80,428	\$ -	\$ 80,428
Special event revenues	5,937		5,937
Special event expenses	(30,158)		(30,158)
Net revenues from special events	56,207	-	56,207
Other support and revenues			
Grants and contributions	95,460		95,460
Interest income	172		172
Net assets released from restrictions	8,500	(8,500)	0
Total Revenues, Gains and Other Support	160,339	(8,500)	151,839
<b>EXPENSES</b>			
Program services	86,069		86,069
Supporting services			
Management and general	59,599		59,599
Fund-raising	6,601		6,601
<b>TOTAL EXPENSES</b>	<b>152,270</b>	<b>-</b>	<b>152,270</b>
<b>CHANGE IN NET ASSETS - CASH BASIS</b>	8,069	(8,500)	(431)
<b>NET ASSETS AT BEGINNING OF PERIOD</b>	54,925	12,510	67,435
<b>NET ASSETS AT END OF PERIOD</b>	<b>\$ 62,994</b>	<b>\$ 4,010</b>	<b>\$ 67,004</b>

See accountant's compilation report.