



*Providing financial services since 1976  
Accounting, Investments, Payroll & Taxes*

# **Ford City Public Library**

## **Financial Statement**

**December 31, 2023**

*1018 Pittsburgh Road  
Valencia, PA 16059  
724 898-3555  
Marsico.Com*



*Financial Consultants since 1976*

## *Vincent J Marsico CPA, LLC*

To the Board of Directors:

Ford City Public Library  
1136 4th Avenue  
Ford City, PA 16226

I have reviewed the accompanying financial statements of Ford City Public Library (a non profit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of income, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Ford City Public Library and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

### **Accountant's Conclusion**

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Vincent J Marsico, CPA, LLC*

September 25, 2024

**Ford City Public Library**  
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**Ford City Public Library**  
**Statement of Financial Position**  
**As of December 31, 2023**

**Assets**

**Current Assets**

FCPL Card Processing Account	\$ 135.15
General Account	4,048.01
Savings	50,459.26
Accounts Receivable	245.30
Cash CD Gates-Restricted	11,043.07
Cash CD S & T	5,380.63
Cash CD S & T Restricted	66.37
Undeposited Funds	<u>1,238.25</u>

**Total Current Assets** 72,616.04

**Property and Equipment**

Furniture and Equipment	39,991.76
Accumulated Depreciation	(38,415.17)

**Net Property and Equipment** 1,576.59

**Total Assets** \$ 74,192.63

**Ford City Public Library  
Statement of Financial Position  
As of December 31, 2023**

**Liabilities and Net Assets**

**Current Liabilities**

Accounts Payable \$ 985.91

**Total Current Liabilities** 985.91

**Long-Term Liabilities**

**Total Long-Term Liabilities** 0.00

**Total Liabilities** 985.91

**Net Assets**

Restricted Net Assets 16,423.70

Unrestricted Net Assets 59,165.62

Net Assets Increase/(Decrease) (2,382.60)

**Total Net Assets** 73,206.72

**Total Liabilities and Net Assets** \$ 74,192.63

**Ford City Public Library  
Income Statement**

**1 Year Ended  
December 31,  
2023**

**Receipts**

ACCF Endowment Funds Dispersment	\$	19,941.15
Development Fundraising Drinks and Snacks		523.45
Development Fundraising Summer Reading		2,375.00
Uniterd Way 23-26		2,500.02
United Way Impact Grant		3,000.00
Development:Grant Income		6,250.00
End of Year Campaign		8,078.50
Endowed Funds Other		10.00
Raffles		1,339.50
Fund Raising		4,654.49
Development:Amazon Smile		20.34
Development:Donations		12,847.63
Volume 1 Cookbook		263.92
Yarn Store		479.00
Funding Support:Ford City:millage		28,248.99
State Aid		17,974.04
Other Income		(120.00)
Services & Fees:Copy & Print Work		1,671.25
Services & Fees:Faxing Service		321.04
Services & Fees:Fines & Lost Books		347.47
Library Service		306.84
Services & Fees:Membership Regular		1,997.73
Services & Fees:Membership Seniors		870.25
Services & Fees:Memorial Books		3,794.54
Services & Fees:Used Book Donations		712.60

<b>Total Receipts</b>		118,407.75
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<b>Operating Expenses</b>		120,795.08
(See Schedule)		

<b>Operating Income (Loss)</b>		(2,387.33)
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**Other Income (Expenses)**

Interest Income		4.73
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<b>Total Other Income (Expenses)</b>		4.73
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<b>Net Income (Loss)</b>	\$	(2,382.60)
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*See Accountant's Opinion and Notes.*

**Ford City Public Library**  
**Statement of Cash Flows**  
**For the 1 Year Ended December 31, 2023**

<b>Cash Flows from Operating Activities</b>	
Net Income (Loss)	(2,382.60)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	
Decrease (Increase) in Operating Assets:	0.00
Increase (Decrease) in Operating Liabilities:	
Other	(1,541.78)
	<hr/>
Total Adjustments	(1,541.78)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<hr/> <b>(3,924.38)</b>
<b>Cash Flows from Investing Activities</b>	
Capital Expenditures	3,390.10
<b>Net Cash Provided By (Used In) Investing Activities</b>	<hr/> <b>3,390.10</b>
<b>Cash Flows from Financing Activities</b>	
<b>Net Cash Provided By (Used In) Financing Activities</b>	0.00
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	<b>(534.28)</b>
<b>Beginning Cash and Cash Equivalents</b>	<hr/> <b>72,905.02</b>
<b>Ending Cash and Cash Equivalents</b>	<hr/> <hr/> <b>72,370.74</b>

*See Accountant's Opinion in this Report*

Appendix



**MARSICO**<sup>TM</sup>

*Financial Consultants since 1976*

*Vincent J Marsico CPA, LLC*

ACCOUNTANT'S REPORT ON  
SUPPLEMENTARY INFORMATION

To: The Board of Directors  
1136 4th Avenue  
Ford City, PA 16226

This supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to a compilation engagement, and we have not audited or reviewed the supplementary information. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

*Vincent J Marsico CPA, LLC*

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*1018 Pittsburgh Road  
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**Ford City Public Library  
Income Statement**

**1 Year Ended  
12/31/23**

**Operating Expenses**

Administrative Costs:Audit	2,050.00
Administrative Costs:Bond	100.00
Administrative Bookkeeping	917.88
Administrative Costs · Insurance - Liability, D and O	969.00
Administrative Costs:Memberships & dues	691.00
Community Outreach	609.48
Administrative Costs:Service Charge	28.99
Administrative Costs:68300 · Travel, Meetings & Training	238.31
Depreciation	3,989.70
Facility Costs:Building Maintenance	532.33
Facility Costs:Janitorial Expenses	1,546.37
Fundraising Costs	1,361.70
Security System	311.40
Grant Expense - LSTA Grants	2,522.22
Grant Expense - United Way 23-26	149.99
Grant Expense - United Way Impact Grant	2,963.29
Grant Expenses	3,720.95
Materials:Books	5,983.78
Materials:DVD Purchase	389.72
Materials:Library Supplies	3,619.23
Materials: Other	318.71
Materials:Periodicals	126.50
Materials:YA & Children's Books	3,774.17
Materials:YA & Children's DVDs	189.26
Office Costs · Office Supplies	1,154.11
Office Costs:Postage	744.00
Office Costs:Printing Costs	3,763.08
Office Costs:Technology Expenses	952.75
Personnel Expenses	62,350.88
Personnel Expenses:Bonus	400.00
Personnel Expenses:Clearances	35.00
Personnel Expenses:Payroll Taxes:PA Boro Assoc	1,073.46
Personnel Expenses:Payroll Taxes	683.96
Personnel Expenses:Workers Comp Insurance	755.00
All Ages Programming	1,964.49
Programming Summer Reading	2,309.93
Programming - Other	15.00
Utilities:Electricity	5,766.57
Utilities:Gas	1,373.50
Utilities · Telephone, Telecommunications	349.37

**Total Operating Expenses**

120,795.08

**Ford City Public Library  
Standard Financial Ratios  
As of December 31, 2023**

**Liquidity Ratios**

Current Ratio	73.65	Number of times short-term assets cover short-term liabilities - Measures liquidity
Working Capital	\$ 71,630.13	Amount current assets exceed current liabilities
Altman Z-Score Retail	80.30	Numerical ranking that predicts the bankruptcy potential of a company
Sales to Working Capital	1.67	Measures the dependency of working capital on sales

**Profitability Ratios**

Retention Ratio	100.00%	Measures the percentage of net income retained for future growth and expansion
Potential Growth Ratio	(3.16%)	Predicts the maximum future growth rate based on current results

**Coverage Ratios**

Owners' Equity Ratio	98.67%	Measures the portion of total assets provided by the company's investors
Equity Multiplier	1.01	Measures the dollars of total assets for each dollar of stockholders' equity
Debt to Equity	0.01	Measures relative use of borrowed funds as compared to resources invested by the owners

**Ford City Public Library**  
**Notes to the Financial Statement**  
**December 31, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Ford City Public Library (the organization) is presented to assist in understanding of the Organization's financial statements. The financial statements and notes are representations of the Organization's management, who are responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

**BUSINESS ACTIVITY**

The Organization is the public library serving the Ford City area. The Organization was established as a nonstock, not-for-profit organization under the appropriate sections of the Internal Revenue Code and the laws of Pennsylvania. As such, it is exempt from income taxation and contributions to the Organization qualify as charitable contributions.

**CASH AND CASH EQUIVALENTS**

For the purpose of the statement of cash flows, the Organization considers cash on hand and deposits in the bank as cash and cash equivalents.

**USE OF ESTIMATES**

Preparing the Organization's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**COMPENSATED ABSENCES**

The Organization does not accrue vacation pay as their policy to recognize these costs when incurred.

**PROPERTY AND EQUIPMENT**

Property and equipment are recorded at cost, if purchased, or if donated at fair market value at the date of receipt. Expenditures for major additions and improvements are capitalized and minor replacements, maintenance, and repairs are charged to expense as incurred. When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period. Depreciation is provided over the estimated useful lives of related assets using the straight-line method for financial statement purposes.

**NOTE 2 - CONCENTRATIONS OF CREDIT RISK**

The Organization maintains its cash balance at one financial institution and the balance is insured by the Federal Deposit Insurance Corporation up to \$ 250,000. At December 31, 2023, the Organization's uninsured cash balance totaled \$ 0.

*See Accountant's Opinion in this Report*

**Ford City Public Library**  
**Notes to the Financial Statement**  
**December 31, 2023**

NOTE 3 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purpose:

Specific Grant Programs	\$ 10,961
Operating Expenses	<u>5,399</u>
Total	<u>\$ 16,360</u>

NOTE 4 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 25, 2024 the date that the financial statements were available for issue and determined that there are no additional adjustments and/or disclosures required.