

Addington & Associates, PLLC

**Certified Public Accountants** 

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors Pima County Library Foundation Tucson, Arizona

We have reviewed the accompanying financial statements of Pima County Library Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, 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, we 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

Our 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 us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Pima County Library Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

#### **Accountant's Conclusion**

Based on our review, we are 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.

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February 23, 2023

**ADDINGTON & ASSOCIATES, PLLC** 

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# PIMA COUNTY LIBRARY FOUNDATION STATEMENT OF FINANCIAL POSITION June 30, 2022

#### ASSETS

Cash and cash equivalents Prepaid expenses	\$	131,380 100
Beneficial interests in funds held by others:		
Undesignated		118,208
Board-designated quasi endowment		751,236
Donor restriced endowment		64,004
Total beneficial interests in funds held by others		933,448
Total assets	\$	1,064,928
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LIABILITES AND NET ASSETS		
Liabilities		
Accrued payroll and related taxes	\$	2,985
Norded payton and related taxes	Ψ	2,705
Total liabilities		2,985
Net assets:		
Without donor restrictions:		
Undesignated		246,703
Board-designated quasi endowment		751,236
		997,939
With donor restrictions:		,
Donor restricted endowment		64,004
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Total net assets	_	1,061,943
Total liabilities and net assets	\$	1,064,928

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#### See Accompanying Notes and Independent Accountant's Review Report.