



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.

February 23, 2023

Addington & Associates, PLLC

ADDINGTON & ASSOCIATES, PLLC

**PIMA COUNTY LIBRARY FOUNDATION
STATEMENT OF FINANCIAL POSITION**

June 30, 2022

ASSETS

Cash and cash equivalents	\$ 131,380
Prepaid expenses	100
Beneficial interests in funds held by others:	
Undesignated	118,208
Board-designated quasi endowment	751,236
Donor restricted endowment	64,004
Total beneficial interests in funds held by others	<u>933,448</u>
Total assets	\$ <u>1,064,928</u>

LIABILITIES AND NET ASSETS

Liabilities	
Accrued payroll and related taxes	\$ <u>2,985</u>
Total liabilities	2,985
Net assets:	
Without donor restrictions:	
Undesignated	246,703
Board-designated quasi endowment	751,236
	<u>997,939</u>
With donor restrictions:	
Donor restricted endowment	64,004
	<u>64,004</u>
Total net assets	<u>1,061,943</u>
Total liabilities and net assets	\$ <u>1,064,928</u>

See Accompanying Notes and Independent Accountant's Review Report.