

**REPORT ON
HELLERTOWN AREA LIBRARY
HELLERTOWN, PENNSYLVANIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

HELLERTOWN AREA LIBRARY

Financial Statements – Modified Cash Basis

For the Year Ended December 31, 2021

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May 18, 2022

To the Board of Directors
Hellertown Area Library
409 Constitution Avenue
Hellertown, PA 18055

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

We have reviewed the accompanying financial statements of Hellertown Area Library (a nonprofit organization), which comprise the Statement of Assets, Liabilities and Net Assets – Modified Cash Basis as of December 31, 2021, and the related Statements of Revenues, Expenses and Changes in Net Assets – Modified Cash Basis and Functional Expenses – Modified Cash Basis. 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 the modified cash basis of accounting; 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 the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Hellertown Area Library 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 the modified cash basis of accounting.

Emphasis of Matter

As discussed in Note 14 to the financial statements, the United States is currently operating under a state of National Emergency due to the Coronavirus Pandemic. Our opinion is not modified with respect to this matter.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Respectfully submitted,

Hutchinson, Gillahan & Freeh, P.C.

FINANCIAL STATEMENTS

HELLERTOWN AREA LIBRARY
Statement of Assets, Liabilities and Net Assets
(Modified Cash Basis)
Year Ended December 31, 2021

<u>ASSETS</u>	<u>WITHOUT DONOR RESTRICTIONS</u>		
	<u>BOARD</u>		
	<u>UNDESIGNATED</u>	<u>DESIGNATED</u>	<u>TOTAL</u>
<u>CURRENT ASSETS:</u>			
Cash and Cash Equivalents	\$ 44,523	\$ 48,776	\$ 93,299
TOTAL CURRENT ASSETS	44,523	48,776	93,299
<u>LONG-TERM ASSETS:</u>			
Long-Term Investments (Note 5)	299,377	-	299,377
TOTAL LONG-TERM ASSETS	299,377	-	299,377
<u>FIXED ASSETS:</u>			
Buildings, Equipment and Furniture (Note 7)			
Net of Depreciation	394,386	-	394,386
TOTAL FIXED ASSETS	394,386	-	394,386
TOTAL ASSETS	\$ 738,286	\$ 48,776	\$ 787,062
<u>LIABILITIES AND NET ASSETS</u>			
<u>CURRENT LIABILITIES</u>			
Payroll Liabilities	\$ 2,619	-	\$ 2,619
TOTAL CURRENT LIABILITIES	2,619	-	2,619
<u>LONG-TERM LIABILITIES</u>			
TOTAL LONG-TERM LIABILITIES	-	-	-
TOTAL LIABILITIES	2,619	-	2,619
<u>NET ASSETS</u>			
TOTAL NET ASSETS AND LIABILITIES	\$ 735,667	48,776	784,443
	\$ 738,286	\$ 48,776	\$ 787,062

See accompanying notes and independent accountant's review report.

HELLERTOWN AREA LIBRARY
Statement of Revenues, Expenses and Changes in Net Assets
(Modified Cash Basis)
Year Ended December 31, 2021

	<u>WITHOUT DONOR RESTRICTIONS</u>		
	<u>UNDESIGNATED</u>	<u>BOARD DESIGNATED</u>	<u>TOTAL</u>
<u>PUBLIC SUPPORT REVENUES</u>			
Government Grants	\$ 190,743	\$ -	\$ 190,743
Contributions, Gifts and Bequests	28,292	7,792	36,084
Investment Income	8,646	6	8,652
Fundraising (net of expenses)	7,474	-	7,474
Program Fees	992	-	992
Library Operations	7,742	-	7,742
Miscellaneous	1,045	-	1,045
Unrealized Gain on Securities	13,767	-	13,767
TOTAL PUBLIC SUPPORT AND REVENUES	<u>258,701</u>	<u>7,798</u>	<u>266,499</u>
<u>NET ASSETS RELEASED FROM RESTRICTIONS</u>			
Assets Released from Restriction	3,600	(3,600)	-
Board Designated Transfer	(20,000)	20,000	-
TOTAL ASSETS RELEASED FROM RESTRICTION	<u>(16,400)</u>	<u>16,400</u>	<u>-</u>
TOTAL PUBLIC SUPPORT, REVENUES, AND RECLASSIFICATIONS	<u>242,301</u>	<u>24,198</u>	<u>266,499</u>
<u>EXPENSES AND LOSSES</u>			
Program - Library Services	187,034	-	187,034
Administrative Expenses	22,803	-	22,803
Fundraising Expenses	4,902	-	4,902
TOTAL EXPENSES AND LOSSES	<u>214,739</u>	<u>-</u>	<u>214,739</u>
NET CHANGES IN ASSETS	27,562	24,198	51,760
NET ASSETS AT BEGINNING OF YEAR	<u>708,105</u>	<u>24,578</u>	<u>732,683</u>
NET ASSETS AT END OF YEAR	<u>\$ 735,667</u>	<u>\$ 48,776</u>	<u>\$ 784,443</u>

See accompanying notes and independent accountant's review report.

HELLERTOWN AREA LIBRARY
Statement of Functional Expenses
(Modified Cash Basis)
Year Ended December 31, 2021

	PROGRAM SERVICES			TOTAL
	LIBRARY SERVICE	MANAGEMENT & GENERAL	FUND RAISING	
<u>SALARIES AND WAGES</u>				
Salaries and Wages	\$ 93,167	\$ 8,000	\$ 4,000	\$ 105,167
Payroll Tax Expenditures	6,304	1,803	902	9,009
TOTAL SALARIES AND WAGES	99,471	9,803	4,902	114,176
<u>COLLECTION EXPENSES</u>				
Books	19,437	-	-	19,437
Periodicals	2,035	-	-	2,035
Software/CD Rom	133	-	-	133
Audiovisual Materials	3,946	-	-	3,946
Library Supplies/Catalog	706	-	-	706
Electronic Information	295	-	-	295
TOTAL COLLECTION EXPENSES	26,552	-	-	26,552
<u>OPERATING EXPENSES</u>				
Equipment Rental	3,120	347	-	3,467
Office and Computer Supplies	442	49	-	491
Computer Equipment and Software	744	83	-	827
Furniture	66	7	-	73
Insurance and Bonding	4,130	459	-	4,589
Building Maintenance	6,223	692	-	6,915
Utilities	4,060	451	-	4,511
Postage and Freight	1,227	-	-	1,227
Telephone	869	97	-	966
Public Relations/Program Expenses	4,804	534	-	5,338
Internet	1,023	114	-	1,137
Contracted Services	10,075	1,119	-	11,194
Licenses and Permits	-	263	-	263
Professional Fees	-	4,525	-	4,525
Bank and Credit Card Fees	-	1,568	-	1,568
TOTAL OPERATING EXPENSES	36,783	10,308	-	47,091
TOTAL EXPENSES BEFORE DEPRECIATION	162,806	20,111	4,902	187,819
Depreciation Expense	24,228	2,692	-	26,920
TOTAL EXPENSES	\$ 187,034	\$ 22,803	\$ 4,902	\$ 214,739

See accompanying notes and independent accountant's review report.

HELLERTOWN AREA LIBRARY
Notes to the Financial Statements
Year Ended December 31, 2021

Note 1 - Organization

The Hellertown Area Library Association is a not-for-profit corporation organized under the laws of the Commonwealth of Pennsylvania for the purpose of providing library services to the residents of the Borough of Hellertown and Lower Saucon Township.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Organization prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenues are recognized when received rather than when earned, and expenses are recognized when paid rather than incurred with the exception of capital assets, which are capitalized and depreciated or deducted against any grant revenue used in the acquisition of the asset. Consequently, accounts receivable, trade accounts payable, and accrued expenses are not included in the financial statements as of December 31, 2021. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

On August 18, 2016, FASB issued ASU 2016-14, Note for Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Hellertown Area Library has presented these statements accordingly.

The Organization is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified as follow:

Net assets without donor restrictions

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions

Net assets subject to stipulations imposed by donors, grantors and other external sources. Some restrictions are temporary in nature; those restrictions will be met by actions of the Non-Profit Organization or by the passage of time. Other restrictions are perpetual in nature, whereby the donor or law or regulation has stipulated the funds be maintained in perpetuity.

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence and/or nature of any donor or external restrictions.

Cash and Cash Equivalents

The Organization considers all unrestricted, highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

HELLERTOWN AREA LIBRARY
Notes to the Financial Statements
Year Ended December 31, 2021

Fixed Assets

Furniture, equipment and capital improvements are recorded at cost. An asset valued at \$500 or more and having an estimated useful life that extends beyond the year of acquisition is capitalized and depreciated over its useful life. All assets are depreciated using the straight-line method of depreciation over the estimated useful life of the asset.

Use of Estimates

The preparation of financial statements 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 revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant estimates used in preparing these financial statements included depreciation expense for the year ended December 31, 2021 of \$26,920.

Investments

Investments are carried at fair value. Unrealized gains and losses are included in investment income (loss) in the accompanying statement of Revenues, Expenses and Changes in Net Assets.

Appropriations

The Organization receives appropriations from the Commonwealth of Pennsylvania, Lower Saucon Township, and the Borough of Hellertown.

For the year ended December 31, 2021, the Library received the following major appropriations:

Commonwealth of Pennsylvania	\$	35,663
Borough of Hellertown		54,816
Lower Saucon Township		<u>100,264</u>
TOTAL APPROPRIATIONS	\$	<u>190,743</u>

Major Sources of Support

Operating revenues are derived principally from State and Municipal aid and foundation grants.

The Organization also receives support from the public in the form of contributions, legacies, and bequests.

Contributed Facilities, Materials and Services

Contributed facilities, material, equipment, and services are reflected as contributions in the accompanying statements at their estimated values at day of receipt. No amounts have been reflected in the statements for volunteers' donated services, however, a substantial number of volunteers have donated significant amounts of their time in the Organization's service.

Allocation of Expenses by Function

As Reported in the Statement of Functional Expenses, expenses of the Organization have been allocated to the following function reporting classifications:

HELLERTOWN AREA LIBRARY
Notes to the Financial Statements
Year Ended December 31, 2021

Program Services - Library Services

Management and General

Fundraising

The Organization's method for allocating expenses among the functional reporting classifications which cannot be specifically identified as program or supporting service are based on estimates made for time spent by key personnel between functions, space occupied by function, consumption of supplies and postage by function, and other objective bases.

Expenditure/Expenses

The major expenditure/expenses of the Library include salaries and wages, purchases of books and periodicals, audio-visual supplies, and depreciation of capital assets.

Income Taxes

The organization is exempt from Federal Income Taxes under section 501 (c) (3) of the Internal Revenue code and, therefore, has made no provision for federal income taxes in the accompanying financial statements. In addition, the organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509 (a) of the Internal Revenue Code. There was no unrelated business taxable income for 2021. The Organization has reviewed the tax positions for each of the open tax years (2018 through 2020) or expected to be taken in its 2021 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

Note 3 - Inexhaustible Collections

The Library has no inexhaustible collections. Books used in the circulating library have not been capitalized because their estimated useful lives are less than one year. The books and audiovisual aids are expended by the Hellertown Public Library when paid.

Note 4 – Cash and Cash Equivalents

Cash and Cash Equivalents are presented in the financial statements to represent the aggregate of cash funds on hand, as well as time and demand deposits held at financial institutions.

At December 31, 2021, cash and cash equivalents consist of:

	WITHOUT DONOR RESTRICTIONS	
	UNDESIGNATED	BOARD DESIGNATED
Cash in Banks	\$ 44,411	\$ 48,776
Petty Cash	112	-
TOTAL CASH PER FINANCIAL STATEMENTS	\$ 44,523	\$ 48,776

All funds listed above, with the exception of \$22,893 in a Vanguard Money Market Fund, are on deposit with federally insured institutions. At no time throughout the year did the bank accounts exceed the \$250,000 insured limit. The Library has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

HELLERTOWN AREA LIBRARY
Notes to the Financial Statements
Year Ended December 31, 2021

All highly liquid investments with a maturity of less than three months, when purchased, are considered cash equivalents.

Note 5 – Investments

Investments are stated at fair value and are summarized as follows as of December 31, 2021:

	<u>COST</u>	<u>FAIR VALUE</u>	<u>CARRYING VALUE</u>
Vanguard Growth Fund	\$ 71,785	\$ 81,970	\$ 81,970
Vanguard Balanced Fund	69,820	92,627	92,627
Vanguard Bond Index Fund	29,703	30,028	30,028
Vanguard All World Index Fund	22,500	22,140	22,140
Vanguard Value Index Fund	<u>67,500</u>	<u>72,612</u>	<u>72,612</u>
TOTAL	<u>\$ 261,308</u>	<u>\$ 299,377</u>	<u>\$ 299,377</u>

The following schedule summarizes the investment return and its classification in the statement of Revenue, Expenses and Changes in Net Assets:

	<u>WITHOUT DONOR RESTRICTIONS</u>		
	<u>BOARD</u>		
	<u>UNDESIGNATED</u>	<u>DESIGNATED</u>	<u>TOTAL</u>
Interest	\$ -	\$ 6	\$ 6
Dividends, Net	<u>8,646</u>	<u>-</u>	<u>8,646</u>
TOTAL INVESTMENT INCOME	8,646	6	8,652
Realized Gains	-	-	-
Unrealized Gains (Losses)	<u>13,767</u>	<u>-</u>	<u>13,767</u>
TOTAL	<u>\$ 22,413</u>	<u>\$ 6</u>	<u>\$ 22,419</u>

HELLERTOWN AREA LIBRARY
Notes to the Financial Statements
Year Ended December 31, 2021

Note 6 – Fair Value Measurements

Fair values of investments measured on a recurring basis at December 31, 2021 are as follows:

	FAIR VALUE MEASUREMENTS AT DECEMBER 31, USING			
	FAIR VALUE	QUOTED PRICES		
		IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1)	SIGNIFICANT OTHER OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (Level 3)
DECEMBER 31, 2021				
Vanguard Growth Fund	\$ 81,970	\$ 81,970	\$ -	\$ -
Vanguard Balanced Fund	92,627	92,627	-	-
Vanguard Bond Index Fund	30,028	30,028	-	-
Vanguard All World Index Fund	22,140	22,140	-	-
Vanguard Value Index Fund	72,612	72,612	-	-
TOTAL INVESTMENTS	\$ 299,377	\$ 299,377	\$ -	\$ -

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions, as noted in Level 1. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset. Level 3 inputs are unobservable inputs used to measure fair value to the extent that observable inputs are not available.

Note 7 – Capital Assets

Capital Assets consist of the following:

	BEGINNING	ADDITIONS	DISPOSALS &	ENDING
	BALANCE		RETIREMENTS	BALANCE
Building	\$ 569,215	\$ 3,600	\$ -	\$ 572,815
Equipment & Furniture	210,086	-	-	210,086
	779,301	3,600	-	782,901
Less: Accumulated Depreciation	(361,595)	(26,920)	-	(388,515)
TOTAL	\$ 417,706	\$ (23,320)	\$ -	\$ 394,386

Depreciation charged to expense was \$26,920 for the year ended December 31, 2021.

HELLERTOWN AREA LIBRARY
Notes to the Financial Statements
Year Ended December 31, 2021

Note 8 – Net Assets Without Donor Restrictions

Board Designated

Board designated net assets are to be used as follows:

Capital & Technology	\$ 48,776
TOTAL	\$ 48,776

Note 9 – Commitments and Contingencies

The Organization receives a substantial amount of its support from state and local governments. A significant reduction in the level of this support, if this were to occur, may have an effect on the Organization’s programs and activities. See Note 14.

Note 10 – Leases

The Organization leases land from the Borough of Hellertown. The lease amount is \$1 per year and expires on March 19, 2091.

The Organization leased two Copiers on August 18, 2018, the lease amount is \$146 per month with the first payment due September 18, 2018 and the last payment due on November 18, 2022. In August 2021, the Organization renegotiated the lease to save overage charges. Commencing in November 2021, the monthly payment increased to \$221.

Future minimum rental payments under these leases are as follows:

YEAR ENDING DECEMBER 31,	AMOUNT
2022	\$ 2,431
TOTAL	\$ 2,431

Note 11 – Library Service Agreements

The Organization entered into a Library Services Agreement (the “Joint Agreement”) with the Township of Lower Saucon to provide library services for the residents of the Township of Lower Saucon pursuant to the provisions of Section 1539 of the Pennsylvania Second Class Township Code and the Pennsylvania Library Act. The Joint Agreement became effective on January 1, 2016. The term of the Joint Agreement was five years from the effective date. Under the Joint Agreement, the Township of Lower Saucon was to pay the Organization a yearly sum to cover operating costs of the Organization. In 2016 and thereafter during the five-year term of the Joint Agreement, the minimum yearly sum paid by the Township was \$90,161.64 paid in installments of \$7,513.47 per month. Due to the COVID pandemic, a Memorandum of Understanding (the “MOU”) was executed in October 2020, which extended the term of the Joint Agreement to January 1, 2022. Under the MOU, the Township of Lower Saucon was to pay the Organization a yearly sum of \$100,264.00 paid in installments of \$8,355.33 per month. The Township and the Organization subsequently agreed to extend the Joint Agreement as between them and as modified by the MOU one additional month to January 31, 2022. See Note 14.

HELLERTOWN AREA LIBRARY
Notes to the Financial Statements
Year Ended December 31, 2021

The Borough of Hellertown (the “Borough”) was also a party to the Joint Agreement. Under the Joint Agreement, the Organization agreed to provide library services for the residents of the Borough of Hellertown pursuant to the provisions of Section 46202 of the Pennsylvania Borough Code and the Pennsylvania Library Act. The Agreement as between the Organization and the Borough also became effective on January 1, 2016. The term of the Joint Agreement as between the Organization and the Borough was also five years from the effective date. In 2016 and thereafter during the five-year term of the Joint Agreement, the minimum yearly sum paid by the Borough was \$49,336.26 paid in installments of \$4,113.86 per month. Due to the covid pandemic, the Borough also joined in the MOU that was executed in October 2020, which extended the term to January 1, 2022. Under the MOU, the Borough was to pay the Organization a yearly sum of \$54,816.00 paid in installments of \$4,568.00 per month. The Borough and the Organization subsequently agreed to extend the Joint Agreement as between them and as modified by the MOU one additional month to January 31, 2022.

A new Library Services Agreement (the “New Borough Agreement”) was entered into effective February 1, 2022, between the Organization and the Borough which provided for a term of two years from the effective date. Under the New Borough Agreement, the Borough of Hellertown shall pay the Organization a minimum yearly sum of \$59,174 paid in installments of \$4,931.16 per month.

The yearly minimum payments may be supplemented subject to the request of the Organization to Borough Council, and an approval of the additional supplemental payment for each subsequent year by Borough Council. Either the Organization or the Borough party may terminate the New Borough Agreement by providing written notice to the other prior to September 1st of any calendar year. The Termination shall then be effective in the subsequent calendar year.

Note 12 – Availability of Liquidity of Financial Assets

The following reflects the Organization’s financial assets as of the date of these financial statements, reduced by amounts not available for general use because of contractual or donor-imposed restrictions, as well as board designations within one year of the financial statement date.

Cash and Cash Equivalents	\$	93,299
Investments		299,377
Financial assets at year end		392,676
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions		-
Board designations		(48,776)
Financial assets available to meet cash needs for general expenditures within one year	\$	343,900

Note 13 – Related Party

The Organization has a board member that is a council member/officer with Lower Saucon Township. The Organization has a library services agreement with Lower Saucon Township.

The Organization has a board member that is a council member/officer with The Borough of Hellertown. The Organization has a library services agreement with the Borough of Hellertown.

HELLERTOWN AREA LIBRARY
Notes to the Financial Statements
Year Ended December 31, 2021

Note 14 – Subsequent Events

On March 13, 2020, the President of the United States declared a national emergency concerning the novel coronavirus disease (COVID-19) outbreak.

The full impact of the coronavirus continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Organization's financial condition and future results of operations. Management is actively monitoring the situation and its impact on the Organization's financial condition. Given the daily evolution of the coronavirus and the global responses to curb its spread, the Organization is currently not able to estimate the effects of the coronavirus on its results of operations and financial condition.

While the Organization considers these disruptions to be temporary, if it continues, the situation could have an adverse effect on the Organization's future operations.

The Organization's Joint Agreement with the Township of Lower Saucon ("LST") as extended, expired on January 31, 2022. The Organization has continued discussions with LST for an interim agreement that would apply effective February 1, 2022, to December 31, 2022 but no agreement has been reached to date. Early in 2022, LST authorized a \$50,000 donation to the Organization and directed its solicitor to commence legal action if, at any point, the Organization denied free library services to the residents of Lower Saucon Township. Under the advice of counsel, the Organization did not accept this payment. The Organization has continued to provide free library services to LST residents for the time-being.

Management has implemented a plan to make-up for the shortfall in the Organization's income due to the cut-off of funding from LST by requesting additional funding from the Borough of Hellertown, cutting expenses, and increasing fundraising efforts with the residents of Hellertown and the surrounding area. In early 2022, the Borough of Hellertown contributed an additional \$75,000 to the Organization and community members donated \$50,000 to the Organization. Failure to consistently obtain additional funding could have an adverse effect on the Organization's ability to provide library services to the community in the future.

The Organization has evaluated subsequent events through May 18, 2022, the date on which the financial statements are available to be issued.