

**KARL STIRNER ARTS TRAIL**

**FINANCIAL REPORT  
(Compiled)**

**December 31, 2023**

**BUCKNO  
LISICKY**   
**& COMPANY**

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*A Professional Corporation*

**Certified Public Accountants | Business Consultants**

# **KARL STIRNER ARTS TRAIL**

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Karl Stirner Arts Trail  
Easton, PA

Management is responsible for the accompanying financial statements of Karl Stirner Arts Trail (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2023 and 2022, and the related statement of revenues, expenses and changes in net assets – modified cash basis and the statement of functional expenses – modified cash basis for the years then ended in accordance with the modified cash basis of accounting, and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed compilation engagements 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 assurance on these financial statements.

The financial statements are prepared in accordance with the modified 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 modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Buckno Lisicky + Company*

Allentown, Pennsylvania  
March 26, 2024

**KARL STIRNER ARTS TRAIL****Statement of Assets, Liabilities and Net Assets - Modified Cash Basis****December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$ 56,398	\$ 88,176
TOTAL CURRENT ASSETS	<u>56,398</u>	<u>88,176</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 56,398</u></b>	<b><u>\$ 88,176</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
NET ASSETS		
Without donor restriction	\$ 51,398	\$ 88,176
With donor restriction	<u>5,000</u>	<u>-</u>
TOTAL NET ASSETS	<u>56,398</u>	<u>88,176</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 56,398</u></b>	<b><u>\$ 88,176</u></b>

**KARL STIRNER ARTS TRAIL****Statement of Revenues, Expenses and Changes in Net Assets****- Modified Cash Basis****Years Ended December 31, 2023 and 2022**

	2023			2022		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT						
Contributions and donations	\$ 33,780	\$ 7,855	\$ 41,635	\$ 19,704	\$ -	\$ 19,704
Grants	36,600	12,500	49,100	72,260	21,405	93,665
Special events	6,884	-	6,884	7,730	-	7,730
Net assets released from restrictions	<u>15,355</u>	<u>(15,355)</u>	<u>-</u>	<u>35,325</u>	<u>(35,325)</u>	<u>-</u>
TOTAL REVENUE AND SUPPORT	<u>92,619</u>	<u>5,000</u>	<u>97,619</u>	<u>135,019</u>	<u>(13,920)</u>	<u>121,099</u>
EXPENSES						
Program services	65,610	-	65,610	74,681	-	74,681
Management and general	39,157	-	39,157	39,381	-	39,381
Fundraising	<u>24,630</u>	<u>-</u>	<u>24,630</u>	<u>6,193</u>	<u>-</u>	<u>6,193</u>
TOTAL EXPENSES	<u>129,397</u>	<u>-</u>	<u>129,397</u>	<u>120,255</u>	<u>-</u>	<u>120,255</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(36,778)</b>	<b>5,000</b>	<b>(31,778)</b>	<b>14,764</b>	<b>(13,920)</b>	<b>844</b>
BEGINNING NET ASSETS	<u>88,176</u>	<u>-</u>	<u>88,176</u>	<u>73,412</u>	<u>13,920</u>	<u>87,332</u>
<b>ENDING NET ASSETS</b>	<b><u>\$ 51,398</u></b>	<b><u>\$ 5,000</u></b>	<b><u>\$ 56,398</u></b>	<b><u>\$ 88,176</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 88,176</u></b>

**KARL STIRNER ARTS TRAIL****Statement of Functional Expenses - Modified Cash Basis****Year Ended December 31, 2023**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and marketing	\$ -	\$ 4,404	\$ -	\$ 4,404
Accounting services	-	7,947	-	7,947
Artworks and landscaping	1,086	-	-	1,086
Art supplies and materials	5,734	-	-	5,734
Board of director's expense	-	398	-	398
Contracted services	55,144	8,000	2,423	65,567
Bank fees and service charges	-	244	-	244
Dues and subscriptions	-	1,262	-	1,262
Meals, entertainment and travel	-	244	-	244
Insurance	-	1,172	-	1,172
Office supplies	-	89	-	89
Miscellaneous	-	164	-	164
Management fees	3,646	14,584	18,231	36,461
Postage	-	339	-	339
Registration fees	-	150	-	150
Telephone	-	160	-	160
Special events	-	-	3,976	3,976
	<u>\$ 65,610</u>	<u>\$ 39,157</u>	<u>\$ 24,630</u>	<u>\$ 129,397</u>

**KARL STIRNER ARTS TRAIL****Statement of Functional Expenses - Modified Cash Basis****Year Ended December 31, 2022**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Advertising and marketing	\$ -	\$ 3,955	\$ -	\$ 3,955
Accounting services	-	4,586	-	4,586
Art supplies and materials	7,948	-	-	7,948
Contracted services	55,034	4,000	-	59,034
Bank fees and service charges	-	23	-	23
Dues and subscriptions	-	657	-	657
Meals, entertainment and travel	-	4,640	-	4,640
Insurance	-	1,141	-	1,141
Office supplies	-	498	-	498
Management fees	11,699	17,548	-	29,247
Miscellaneous	-	2,101	-	2,101
Postage	-	232	-	232
Special events	-	-	6,193	6,193
	<u>\$ 74,681</u>	<u>\$ 39,381</u>	<u>\$ 6,193</u>	<u>\$ 120,255</u>