

**NATIONAL SCENIC VISITORS CENTER**

**FINANCIAL REPORT**

**December 31, 2021**



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*A Professional Corporation*

**Certified Public Accountants | Business Consultants**

# **NATIONAL SCENIC VISITORS CENTER**

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## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of the  
National Scenic Visitors Center

Management is responsible for the accompanying financial statements of National Scenic Visitors Center (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—cash basis as of December 31, 2021, and the related statements of revenues, expenses, and changes in net assets—cash basis and functional expenses – cash basis for the year then ended, and the related notes to the financial statements in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads 'Buckno Lisicky &amp; Co PC'.

Allentown, Pennsylvania

July 21, 2022

**NATIONAL SCENIC VISITORS CENTER**

**Statement of Assets, Liabilities and Net Assets - Cash Basis**

**December 31, 2021**

**See Independent Accountants' Compilation Report**

**ASSETS**

**CURRENT ASSETS**

Cash	\$ 45,984
TOTAL CURRENT ASSETS	<u>45,984</u>

<b>TOTAL ASSETS</b>	<b><u>\$ 45,984</u></b>
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**LIABILITIES AND NET ASSETS**

**NET ASSETS**

Without donor restrictions	\$ 44,196
With donor restrictions	<u>1,788</u>
TOTAL NET ASSETS	<u>45,984</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 45,984</u></b>
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See Notes to Financial Statements.

**NATIONAL SCENIC VISITORS CENTER****Statement of Revenues, Expenses and Changes in Net Assets - Cash Basis****Year Ended December 31, 2021****See Independent Accountants' Compilation Report**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
REVENUES AND SUPPORT			
Contributions	\$ 15,675	\$ -	\$ 15,675
Grants	-	85,600	85,600
Program income	8,189	-	8,189
Interest income	-	5	5
Net assets released from restrictions	83,817	(83,817)	-
TOTAL REVENUES AND SUPPORT	<u>107,681</u>	<u>1,788</u>	<u>109,469</u>
EXPENSES			
Program services	85,469	-	85,469
Supporting services:			
Management and general	16,288	-	16,288
Fundraising	<u>1,200</u>	<u>-</u>	<u>1,200</u>
TOTAL EXPENSES	<u>102,957</u>	<u>-</u>	<u>102,957</u>
CHANGE IN NET ASSETS	<b>4,724</b>	<b>1,788</b>	<b>6,512</b>
NET ASSETS, beginning	<u>39,472</u>	<u>-</u>	<u>39,472</u>
NET ASSETS, ending	<b><u>\$ 44,196</u></b>	<b><u>\$ 1,788</u></b>	<b><u>\$ 45,984</u></b>

See Notes to Financial Statements.

**NATIONAL SCENIC VISITORS CENTER****Statement of Functional Expenses - Cash Basis****Year Ended December 31, 2021****See Independent Accountants' Compilation Report**

	<b>Program Services</b>	<b>Supporting Services</b>		<b>Total</b>
		<b>Management and General</b>	<b>Fundraising</b>	
Professional services	\$ 32,947	\$ 9,423	\$ 1,200	\$ 43,570
Wages	6,437	-	-	6,437
Memberships and licenses	-	812	-	812
Books and subscriptions	-	188	-	188
Postage	-	100	-	100
Printing and copying	-	535	-	535
Supplies	788	41	-	829
Utilities	-	822	-	822
Consultants	5,450	-	-	5,450
Equipment	25,678	-	-	25,678
Insurance	1,077	3,712	-	4,789
Travel and meetings	-	245	-	245
Miscellaneous	13,092	410	-	13,502
	<b>\$ 85,469</b>	<b>\$ 16,288</b>	<b>\$ 1,200</b>	<b>\$ 102,957</b>

## **NATIONAL SCENIC VISITORS CENTER**

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### **Notes to the Financial Statements**

**December 31, 2021**

#### **NOTE 1. ORGANIZATION AND PURPOSE**

The National Scenic Visitors Center (The "Center") is a not-for-profit corporation organized under the laws of the Commonwealth of Pennsylvania. The Center's mission is to create a tactile, immersive experience that reveals the extraordinary breadth, fascinating history, and remarkable physical nature of the United States through a walkable relief map.

#### **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared on the cash basis of accounting. The significant accounting policies followed are described below:

##### **Basis of Accounting**

The accompanying financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. Under the cash basis of accounting, accounts receivable, accounts payable, and any other accruals are not recorded. In addition, the purchase of property and equipment is recorded as an expense at the time the property and equipment is purchased.

##### **Basis of Presentation**

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board. The Center is required to report information regarding assets, liabilities and changes in net assets according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

##### Net Assets Without Donor Restrictions

Net assets that are available for use in the general operations of the Center and not subject to donor-imposed restrictions.

##### Net Assets With Donor Restrictions

Net assets that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

## **NATIONAL SCENIC VISITORS CENTER**

### **Notes to the Financial Statements**

**December 31, 2021**

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#### **Contributions and Grants**

Contributions and grants are recorded as revenue at their fair value in the period received. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as contributions or grants with donor restrictions. When a restriction expires, net assets with donor restrictions is reclassified to net assets without donor restrictions.

#### **Use of Estimates**

The preparation of financial statements in conformity with the cash basis of accounting, a comprehensive basis of accounting other than U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual amounts could differ from those estimates.

#### **Functional Expenses**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.

#### **Income Taxes**

The Center is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code.

The Center continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law, and new authoritative rulings in determining any uncertain tax positions.

The Center files a Return of Organization Exempt From Income Tax annually. The Center's returns for 2019, 2020, and 2021 are subject to examination by the IRS, generally for three years after they were filed.

#### **Date of Management's Review**

The Center has evaluated subsequent events through July 21, 2022, the date which the financial report was available to be issued.

### **NOTE 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Center's financial assets as of December 31, 2021 available for general expenditures within one year:



**NATIONAL SCENIC VISITORS CENTER****Notes to the Financial Statements****December 31, 2021**

Financial assets available to fund general operations within one year	
Cash and cash equivalents	\$ 45,984
	<u>45,984</u>
Less:	
Donor-imposed restrictions on financial assets making them unavailable for general expenditure	<u>(1,788)</u>
Total financial assets available within one year	<u>\$ 44,196</u>

**NOTE 4. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes as of December 31, 2021:

2020-2021 Explorer Grant	\$ 1,788
	<u>1,788</u>
Total net assets with donor restrictions	<u>\$ 1,788</u>