

**Friends of the
Bernardsville Public Library Inc.**

Financial Statements

December 31, 2017 and 2016

WASILEWSKI & KEATING, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANTS COMPILATION REPORT

Friends of the Bernardsville Public Library, Inc.
1 Anderson Hill Rd.
Bernardsville, NJ 07924

Management is responsible for the accompanying financial statements of Friends of the Bernardsville Public Library, Inc., (a nonprofit organization), which comprise the statement of assets, liabilities and net assets-modified cash basis as of December 31, 2017 and 2016, and the related statement of revenue and expenses-modified cash basis for the years then ended and for determining that the modified cash basis 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of 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 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.

Wasilewski & Keating, P.C.

June 18, 2018

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
AS AT DECEMBER 31, 2017 AND 2016
(MODIFIED CASH BASIS)

ASSETS

	<u>2017</u>	<u>2016</u>
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 33,873	\$ 41,773
Debit card account	1,850	1,329
Money market account	--	95,455
Bingo account	3,710	4,976
Cash in custodian account-Fidelity Investments	<u>24,129</u>	<u>76,808</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>63,562</u>	<u>220,341</u>
INVESTMENTS-At Fair Market Values:		
Mutual Funds	375,193	169,526
Common Stock	<u>1,026</u>	<u>999</u>
TOTAL INVESTMENTS	<u>376,219</u>	<u>170,525</u>
TOTAL ASSETS	<u>\$ 439,781</u>	<u>\$ 390,866</u>

LIABILITIES AND NET ASSETS

LIABILITIES:	<u>NONE</u>	<u>NONE</u>
NET ASSETS:		
Unrestricted	169,325	153,114
Permanently restricted	<u>270,456</u>	<u>237,752</u>
TOTAL NET ASSETS	<u>439,781</u>	<u>390,866</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 439,781</u>	<u>\$ 390,866</u>

See independent accountants' compilation report.

FRIENDS OF THE BENARDSVILLE PUBLIC LIBRARY, INC.
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016
(MODIFIED CASH BASIS)

	2017			2016		
	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
PUBLIC SUPPORT & REVENUES:						
Contributions	\$ 45,348	\$ --	\$ 45,348	\$ 37,103	\$ --	\$ 37,103
Special Events	7,789	--	7,789	8,016	--	8,016
Book rental fees & note cards/misc.	331	--	331	252	--	252
Interest and Dividends	6,429	2,372	8,801	5,648	--	5,648
Net appreciation/(depreciation) in fair value of investments	(2,060)	30,332	28,272	540	5,330	5,870
Net assets released from restrictions - Satisfaction of purpose restrictions	--	--	--	1,000	(1,000)	--
TOTAL PUBLIC SUPPORT & REVENUES	<u>57,837</u>	<u>32,704</u>	<u>90,541</u>	<u>52,559</u>	<u>4,330</u>	<u>56,889</u>
EXPENSES:						
Programs	37,173	--	37,173	29,610	--	29,610
Administration	1,569	--	1,569	3,059	--	3,059
Fundraising	2,884	--	2,884	3,451	--	3,451
TOTAL EXPENSES	<u>41,626</u>	<u>--</u>	<u>41,626</u>	<u>36,120</u>	<u>--</u>	<u>36,120</u>
INCREASE/(DECREASE) IN NET ASSETS	16,211	32,704	48,915	16,439	4,330	20,769
NET ASSETS-BEGINNING OF YEAR	<u>153,114</u>	<u>237,752</u>	<u>390,866</u>	<u>136,675</u>	<u>233,422</u>	<u>370,097</u>
NET ASSETS-END OF YEAR	<u>\$ 169,325</u>	<u>\$ 270,456</u>	<u>\$ 439,781</u>	<u>\$ 153,114</u>	<u>\$ 237,752</u>	<u>\$ 390,866</u>

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