

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

Financial Statements

December 31, 2018 and 2017

WASILEWSKI & KEATING, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

117 SOUTH MAPLE AVENUE

BASKING RIDGE, NEW JERSEY 07920

PHONE: (908) 953-0919 – FAX: (908) 953-0557

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, 2018 and 2017, and the related statements of revenue and expenses and functional 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.

October 7, 2019

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
AS AT DECEMBER 31, 2018 AND 2017
(MODIFIED CASH BASIS)

ASSETS

	<u>2018</u>	<u>2017</u>
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 28,082	\$ 33,873
Debit card account	1,668	1,850
Bingo account	2,710	3,710
Cash in custodian account-Fidelity Investments	<u>10,367</u>	<u>24,129</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>42,827</u>	<u>63,562</u>
INVESTMENTS-At Fair Market Values:		
Mutual Funds	376,058	375,193
Common Stock	<u>1,132</u>	<u>1,026</u>
TOTAL INVESTMENTS	<u>377,190</u>	<u>376,219</u>
TOTAL ASSETS	<u>\$ 420,017</u>	<u>\$ 439,781</u>

LIABILITIES AND NET ASSETS

LIABILITIES:	<u>NONE</u>	<u>NONE</u>
NET ASSETS:		
Without donor restrictions	157,986	169,325
With donor restrictions	<u>262,031</u>	<u>270,456</u>
TOTAL NET ASSETS	<u>420,017</u>	<u>439,781</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 420,017</u>	<u>\$ 439,781</u>

See independent accountants' compilation report.

FRIENDS OF THE BENARDSVILLE PUBLIC LIBRARY, INC.
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(MODIFIED CASH BASIS)

	2018			2017		
	<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>
PUBLIC SUPPORT & REVENUES:						
Contributions	\$ 41,830	\$ --	\$ 41,830	\$ 45,348	\$ --	\$ 45,348
Special Events (net)	4,020	--	4,020	7,789	--	7,789
Book rental fees & note cards/misc.	111	--	111	331	--	331
Interest and Dividends	3,661	7,979	11,640	6,429	2,372	8,801
Net appreciation/(depreciation) in fair value of investments	(9,151)	(16,404)	(25,555)	(2,060)	30,332	28,272
Net assets released from restrictions - Satisfaction of purpose restrictions	--	--	--	--	--	--
TOTAL PUBLIC SUPPORT & REVENUES	<u>40,471</u>	<u>(8,425)</u>	<u>32,046</u>	<u>57,837</u>	<u>32,704</u>	<u>90,541</u>
EXPENSES:						
Program services	45,827	--	45,827	37,173	--	37,173
Supporting services						
Administration	2,961	--	2,961	1,569	--	1,569
Fundraising	3,022	--	3,022	2,884	--	2,884
TOTAL EXPENSES	<u>51,810</u>	<u>--</u>	<u>51,810</u>	<u>41,626</u>	<u>--</u>	<u>41,626</u>
INCREASE/(DECREASE) IN NET ASSETS	(11,339)	(8,425)	(19,764)	16,211	32,704	48,915
NET ASSETS-BEGINNING 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>
NET ASSETS-END OF YEAR	<u>\$ 157,986</u>	<u>\$ 262,031</u>	<u>\$ 420,017</u>	<u>\$ 169,325</u>	<u>\$ 270,456</u>	<u>\$ 439,781</u>

See independent accountants' compilation report.

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
(MODIFIED CASH BASIS)

Exhibit "C"

	2018				2017			
	Program Services		Supporting Services		Program Services		Supporting Services	
	Library Programs	Management and General	Fundraising	Total	Library Programs	Management and General	Fundraising	Total
Direct reimbursement to the Library	\$43,776	-	-	\$43,776	\$36,144	-	-	\$36,144
ESL classes	1,432	-	-	1,432	0	-	-	0
Volunteer lunch/awards	619	-	-	619	724	-	-	724
VITA tax software	-	-	-	0	305	-	-	305
Insurance	-	1,227	-	1,227	-	1,227	-	1,227
Accounting	-	1,350	-	1,350	-	-	-	0
Licenses, dues and fees	-	327	140	467	-	248	100	348
Supplies	-	57	-	57	-	94	-	94
Printing	-	-	2,545	2,545	-	-	2,427	2,427
Postage	-	-	402	402	-	-	357	357
Refreshments & other event expenses	-	-	515	515	-	-	6,132	6,132
Total	\$45,827	\$2,961	\$3,602	\$52,390	\$37,173	\$1,569	\$9,016	\$47,758

See independent accountants' compilation report