

---

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

**Financial Statements**

**December 31, 2019 and 2018**

**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, 2019 and 2018, 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.*

December 15, 2020

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.  
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS  
AS AT DECEMBER 31, 2019 AND 2018  
(MODIFIED CASH BASIS)

ASSETS

	<u>2019</u>	<u>2018</u>
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 34,179	\$ 28,082
Debit card account	1,913	1,668
Bingo account	210	2,710
Cash in custodian account-Fidelity Investments	<u>193,821</u>	<u>10,367</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>230,123</u>	<u>42,827</u>
INVESTMENTS-At Fair Market Values:		
Mutual Funds	261,943	376,058
Common Stock	<u>563</u>	<u>1,132</u>
TOTAL INVESTMENTS	<u>262,506</u>	<u>377,190</u>
TOTAL ASSETS	<u>\$ 492,629</u>	<u>\$ 420,017</u>

LIABILITIES AND NET ASSETS

LIABILITIES:	<u>NONE</u>	<u>NONE</u>
NET ASSETS:		
Without donor restrictions	184,149	157,986
With donor restrictions	<u>308,480</u>	<u>262,031</u>
TOTAL NET ASSETS	<u>492,629</u>	<u>420,017</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 492,629</u>	<u>\$ 420,017</u>

See independent accountants' compilation report.

FRIENDS OF THE BENARDSVILLE PUBLIC LIBRARY, INC.  
 STATEMENT OF REVENUE AND EXPENSES  
 FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018  
 (MODIFIED CASH BASIS)

	2019		2018	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
				Total
<b>PUBLIC SUPPORT &amp; REVENUES:</b>				
Contributions	\$ 47,169	\$ --	\$ 41,830	\$ 41,830
Special Events revenue	15,365	--	4,600	4,600
Book rental fees & note cards/misc.	733	--	111	111
Interest and Dividends	3,867	7,447	3,661	11,640
Net appreciation/(depreciation) in fair value of investments	17,899	39,003	(9,151)	(25,555)
Net assets released from restrictions - Satisfaction of purpose restrictions	--	--	--	--
<b>TOTAL PUBLIC SUPPORT &amp; REVENUES</b>	<u>85,033</u>	<u>46,450</u>	<u>41,051</u>	<u>32,626</u>
<b>EXPENSES:</b>				
Program services	42,653	--	45,827	45,827
Supporting services				
Administration	3,078	--	2,961	2,961
Fundraising	3,737	--	3,022	3,022
Special Events - expenses	9,403	--	580	580
<b>TOTAL EXPENSES</b>	<u>58,871</u>	<u>--</u>	<u>52,390</u>	<u>52,390</u>
<b>INCREASE/(DECREASE) IN NET ASSETS</b>	26,162	46,450	(11,339)	(8,425)
<b>NET ASSETS-BEGINNING OF YEAR</b>	<u>157,986</u>	<u>262,031</u>	<u>169,325</u>	<u>439,781</u>
<b>NET ASSETS-END OF YEAR</b>	<u>\$ 184,148</u>	<u>\$ 308,481</u>	<u>\$ 157,986</u>	<u>\$ 420,017</u>

See independent accountants' compilation report.

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018  
(MODIFIED CASH BASIS)**

	2019				2018			
	Program Services	Management and General	Fundraising & Special Events	Supporting Services	Program Services	Management and General	Fundraising & Special Events	Supporting Services
	Library Programs				Library Programs			
Direct reimbursement to the Library	\$41,879	-	-	-	\$43,776	-	-	-
ESL classes	-	-	-	0	1,432	-	-	-
Volunteer lunch/awards	\$774	-	-	774	619	-	-	-
Insurance	-	1,227	-	1,227	-	1,227	-	-
Accounting	-	1,350	-	1,350	-	1,350	-	-
Licenses, dues and fees	-	352	166	518	-	327	140	-
Supplies	-	149	185	334	-	57	-	57
Printing	-	-	2,714	2,714	-	-	2,545	-
Postage	-	-	480	480	-	-	402	-
Refreshments & other event expenses	-	-	9,595	9,595	-	-	515	-
<b>Total</b>	<b>\$42,653</b>	<b>\$3,078</b>	<b>\$13,140</b>	<b>\$58,871</b>	<b>\$45,827</b>	<b>\$2,961</b>	<b>\$3,602</b>	<b>\$52,390</b>

See independent accountants' compilation report