

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

**Financial Statements**

**December 31, 2020 and 2019**

**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, 2020 and 2019, 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.*

July 9, 2021

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.  
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS  
AS AT DECEMBER 31, 2020 AND 2019  
(MODIFIED CASH BASIS)

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 45,235	\$ 34,179
Debit Card account	1,237	1,913
Bingo account	-	210
Cash in custodian account-Fidelity Investments	126,669	193,821
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>173,141</u>	<u>230,123</u>
INVESTMENTS-At Fair Market Values:		
Mutual Funds	364,491	261,943
Common Stock	1,071	563
<b>TOTAL INVESTMENTS</b>	<u>365,562</u>	<u>262,506</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 538,703</u></u>	<u><u>\$ 492,629</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
LIABILITIES:		
None	<u>\$ -</u>	<u>\$ -</u>
NET ASSETS:		
Without donor restrictions	210,125	184,148
With donor restrictions	328,578	308,481
<b>TOTAL NET ASSETS</b>	<u>538,703</u>	<u>492,629</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 538,703</u></u>	<u><u>\$ 492,629</u></u>

See independent accountant's compilation report.

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.  
 STATEMENT OF REVENUE AND EXPENSES  
 FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
 (MODIFIED CASH BASIS)

	2020		2019	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
<b>PUBLIC SUPPORT &amp; REVENUES:</b>				
Contributions	\$ 40,488	\$ -	\$ 47,169	\$ -
Special events revenue	11,724	-	15,365	-
Book rental fees, notes cards & other misc. items	325	-	733	-
Interest and Dividends	3,323	4,400	3,867	7,447
Net appreciation/(depreciation) in fair value of investments	11,448	15,697	17,899	39,003
Net assets released from restrictions-Satisfaction of purpose restrictions	-	-	-	-
<b>TOTAL PUBLIC SUPPORT &amp; REVENUES</b>	<b>67,308</b>	<b>20,097</b>	<b>85,033</b>	<b>46,450</b>
<b>EXPENSES:</b>				
Program services	29,174	-	42,653	-
Supporting services				
Administration	3,412	-	3,078	-
Fundraising	535	-	3,737	-
Special events-expenses	8,210	-	9,403	-
<b>TOTAL EXPENSES</b>	<b>41,331</b>	<b>-</b>	<b>58,871</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS</b>	<b>25,977</b>	<b>20,097</b>	<b>26,162</b>	<b>46,450</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>184,148</b>	<b>308,481</b>	<b>157,986</b>	<b>262,031</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 210,125</b>	<b>\$ 328,578</b>	<b>\$ 184,148</b>	<b>\$ 308,481</b>

See independent accountant's compilation report.

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019  
(MODIFIED CASH BASIS)

	2020				2019			
	Program Services	Management and General	Fundraising & Special Events	Supporting Services	Program Services	Management and General	Fundraising & Special Events	Supporting Services
Direct reimbursement to the Library	\$ 29,174	\$ -	\$ -	\$ 29,174	\$ 41,879	\$ -	\$ -	\$ 41,879
Volunteer lunch/awards	-	-	-	-	774	-	-	774
Insurance	-	1,234	-	1,234	-	1,227	-	1,227
Accounting	-	1,650	-	1,650	-	1,350	-	1,350
Licenses, dues and fees	-	168	100	268	-	352	166	518
Supplies	-	360	-	360	-	149	185	334
Printing	-	-	-	-	-	-	2,714	2,714
Postage	-	-	435	435	-	-	480	480
Refreshments & other event expenses	-	-	8,210	8,210	-	-	9,595	9,595
<b>Total</b>	<b>\$29,174</b>	<b>\$3,412</b>	<b>\$8,745</b>	<b>\$41,331</b>	<b>\$42,653</b>	<b>\$3,078</b>	<b>\$13,140</b>	<b>\$58,871</b>