

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

Financial Statements

December 31, 2022 and 2021

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, 2022 and 2021, 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 PC

September 22, 2023

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.
 STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
 AS AT DECEMBER 31, 2022 AND 2021
 (MODIFIED CASH BASIS)

	<u>2022</u>	<u>2021</u>
ASSETS		
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 21,426	\$ 35,585
Debit Card account	1,544	1,667
Cash in transit	1,420	-
Cash in custodian account-Fidelity Investments	27,227	26,534
TOTAL CASH AND CASH EQUIVALENTS	<u>51,617</u>	<u>63,786</u>
INVESTMENTS-At Fair Market Values:		
Mutual Funds	454,533	511,888
Common Stock	1,043	1,270
TOTAL INVESTMENTS	<u>455,576</u>	<u>513,158</u>
 TOTAL ASSETS	 <u><u>\$ 507,193</u></u>	 <u><u>\$ 576,944</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
None	<u>\$ -</u>	<u>\$ -</u>
NET ASSETS:		
Without donor restrictions	184,805	218,584
With donor restrictions	322,388	358,360
TOTAL NET ASSETS	<u>507,193</u>	<u>576,944</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 507,193</u></u>	<u><u>\$ 576,944</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, 2022 AND 2021
(MODIFIED CASH BASIS)

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT & REVENUES:						
Contributions	\$ 34,255	\$ -	\$ 34,255	\$ 34,118	\$ -	\$ 34,118
Special events revenue	500	-	500	-	-	-
Book rental fees, notes cards & other misc. items	298	-	298	162	-	162
Interest and Dividends	2,675	4,637	7,312	3,471	4,237	7,708
Net appreciation/(depreciation) in fair value of investments	(24,636)	(39,189)	(63,825)	13,000	25,545	38,545
Net assets released from restrictions-						
Satisfaction of purpose restrictions	1,420	(1,420)	-	-	-	-
TOTAL PUBLIC SUPPORT & REVENUES	<u>14,512</u>	<u>(35,972)</u>	<u>(21,460)</u>	<u>50,751</u>	<u>29,782</u>	<u>80,533</u>
EXPENSES:						
Program services	33,795	-	33,795	34,020	-	34,020
Supporting services						
Administraton	8,065	-	8,065	4,799	-	4,799
Fundraising	6,136	-	6,136	3,473	-	3,473
Special events-expenses	295	-	295	-	-	-
TOTAL EXPENSES	<u>48,291</u>	<u>-</u>	<u>48,291</u>	<u>42,292</u>	<u>-</u>	<u>42,292</u>
NET INCREASE/(DECREASE) IN NET ASSETS	(33,779)	(35,972)	(69,751)	8,459	29,782	38,241
NET ASSETS - BEGINNING OF YEAR	<u>218,584</u>	<u>358,360</u>	<u>576,944</u>	<u>210,125</u>	<u>328,578</u>	<u>538,703</u>
NET ASSETS - END OF YEAR	<u>\$ 184,805</u>	<u>\$ 322,388</u>	<u>\$ 507,193</u>	<u>\$ 218,584</u>	<u>\$ 358,360</u>	<u>\$ 576,944</u>

See independent accountant's compilation report.

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(MODIFIED CASH BASIS)

	2022				2021			
	Program Services	Supporting Services			Program Services	Supporting Services		
	Library Programs	Management and General	Fundraising & Special Events	Total	Library Programs	Management and General	Fundraising & Special Events	Total
Direct reimbursement to the Library	\$ 33,381	\$ -	\$ -	\$ 33,381	\$ 33,551	\$ -	\$ -	\$33,551
Staff appreciation	-	-	-	-	469	-	-	469
Insurance	-	1,227	-	1,227	-	1,234	-	1,234
Accounting	-	1,830	-	1,830	-	1,775	-	1,775
Licenses, dues and fees	-	130	-	130	-	80	89	169
Supplies and PO box rental fee	-	202	-	202	-	162	-	162
Storage rental (net of reimbursement)	-	4,289	-	4,289	-	1,548	-	1,548
Postage	-	-	615	615	-	-	450	450
Campaign expenses	-	-	5,521	5,521	-	-	2,688	2,688
Refreshments & other event expenses	414	387	-	801	-	-	246	246
Total	<u>\$33,795</u>	<u>\$8,065</u>	<u>\$6,136</u>	<u>\$47,996</u>	<u>\$34,020</u>	<u>\$4,799</u>	<u>\$3,473</u>	<u>\$42,292</u>

See independent accountant's compilation report.