

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

Financial Statements

December 31, 2023 and 2022

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, 2023 and 2022, 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.

September 2, 2024

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.
 STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS
 AS AT DECEMBER 31, 2023 AND 2022
 (MODIFIED CASH BASIS)

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 23,226	\$ 21,426
Debit Card account	1,151	1,544
Cash in transit	-	1,420
Cash in custodian account-Fidelity Investments	29,973	27,227
TOTAL CASH AND CASH EQUIVALENTS	<u>54,350</u>	<u>51,617</u>
INVESTMENTS-At Fair Market Values:		
Mutual Funds	514,790	454,533
Common Stock	1,029	1,043
TOTAL INVESTMENTS	<u>515,819</u>	<u>455,576</u>
 TOTAL ASSETS	 <u>\$ 570,169</u>	 <u>\$ 507,193</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
None	<u>\$ -</u>	<u>\$ -</u>
NET ASSETS:		
Without donor restrictions	208,991	184,805
With donor restrictions	<u>361,178</u>	<u>322,388</u>
TOTAL NET ASSETS	<u>570,169</u>	<u>507,193</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 570,169</u>	<u>\$ 507,193</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, 2023 AND 2022
(MODIFIED CASH BASIS)

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT & REVENUES:						
Contributions	\$ 34,868	\$ -	\$ 34,868	\$ 34,255	\$ -	\$ 34,255
Special events revenue	19,159	-	19,159	500	-	500
Book rental fees, notes cards & other misc. items	555	-	555	298	-	298
Interest and Dividends	4,488	8,885	13,373	2,675	4,637	7,312
Net appreciation/(depreciation) in fair value of investments	16,799	33,323	50,122	(24,636)	(39,189)	(63,825)
Net assets released from restrictions-						
Satisfaction of purpose restrictions	3,418	(3,418)	-	1,420	(1,420)	-
TOTAL PUBLIC SUPPORT & REVENUES	<u>79,287</u>	<u>38,790</u>	<u>118,077</u>	<u>14,512</u>	<u>(35,972)</u>	<u>(21,460)</u>
EXPENSES:						
Program services	39,632	-	39,632	33,795	-	33,795
Supporting services						
Administraton	8,373	-	8,373	8,065	-	8,065
Fundraising	1,204	-	1,204	6,136	-	6,136
Special events-expenses	5,892	-	5,892	295	-	295
TOTAL EXPENSES	<u>55,101</u>	<u>-</u>	<u>55,101</u>	<u>48,291</u>	<u>-</u>	<u>48,291</u>
NET INCREASE/(DECREASE) IN NET ASSETS	24,186	38,790	62,976	(33,779)	(35,972)	(69,751)
NET ASSETS - BEGINNING 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>
NET ASSETS - END OF YEAR	<u>\$ 208,991</u>	<u>\$ 361,178</u>	<u>\$ 570,169</u>	<u>\$ 184,805</u>	<u>\$ 322,388</u>	<u>\$ 507,193</u>

See independent accountant's compilation report.

FRIENDS OF THE BERNARDSVILLE PUBLIC LIBRARY, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022
(MODIFIED CASH BASIS)

	2023				2022			
	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	\$ 37,217	\$ -	\$ -	\$ 37,217	\$ 33,381	\$ -	\$ -	\$33,381
Insurance	-	1,370	-	1,370	-	1,227	-	1,227
Accounting	-	1,730	-	1,730	-	1,830	-	1,830
Licenses, dues and fees	-	-	-	-	-	130	-	130
Supplies and PO box rental fee	-	401	-	401	-	202	-	202
Storage rental	-	4,572	-	4,572	-	4,289	-	4,289
Postage	-	-	590	590	-	-	615	615
Campaign expenses	-	-	614	614	-	-	5,521	5,521
Refreshments & other event expenses	2,415	300	-	2,715	414	387	-	801
Total	<u>\$39,632</u>	<u>\$8,373</u>	<u>\$1,204</u>	<u>\$49,209</u>	<u>\$33,795</u>	<u>\$8,065</u>	<u>\$6,136</u>	<u>\$47,996</u>

See independent accountant's compilation report.