

FRIENDS OF THE BULVERDE AREA RURAL LIBRARY DISTRICT

FINANCIAL STATEMENTS

For the Six Months Ended June 30, 2020

# *Deviney CPA, P.C.*

*Certified Public Accountant*

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## ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors  
Friends of the Bulverde Area Rural Library District  
Bulverde, TX 78163

Management is responsible for the accompanying financial statements of Friends of the Bulverde Area Rural Library District (a nonprofit organization), which comprise the statement of financial position – tax basis as of June 30, 2020, and the related statement of activities – tax basis for the six months then ended, and for determining that the tax basis of accounting 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 tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the tax 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, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Deviney CPA, PC*

Bulverde, TX  
August 20, 2020

Friends of the Bulverde Area Rural Library District  
Statement of Financial Position - Income Tax Basis  
As of June 30, 2020

ASSETS

Current Assets

Checking/Savings

10150 · New Wells Fargo Checking	\$ 8,867.22
10250 · New Wells Fargo Bus Savings	33,207.52
10300 · Petty Cash	100.00
10310 · Book Nook Petty Cash Reserve	100.00
10350 · Register and Pouch Cash	350.00

Total Checking/Savings \$ 42,624.74

Other Current Assets

13500 · Sales Inventory	
13520 · Books	7,356.12
13700 · Pre-Paid Travel	266.96
13800 · Pre-Paid Fiesta Expenses	1,387.65

Total Other Current Assets 9,010.73

TOTAL ASSETS \$ 51,635.47

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Credit Cards

21000 · State Farm Bank Visa	2,089.94
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Other Current Liabilities

22000 · Sales Tax Payable	4.18
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Total Liabilities 2,094.12

Net Assets

31000 · Unrestricted Net Assets

31050 · Undesignated Assets	\$ 28,121.46
31200 · Board Designated Funds	
31300 · FOL Operating Reserve	15,000.00

Total 31000 · Unrestricted Net Assets 43,121.46

33000 · Donor Restricted Net Assets

33030 · Butterfly Garden	5,796.52
33080 · Library Expansion	623.37

Total 33000 · Donor Restricted Net Assets 6,419.89

Total Net Assets 49,541.35

TOTAL LIABILITIES & NET ASSETS \$ 51,635.47

Friends of the Bulverde Area Rural Library District  
Statement of Financial Position - Income Tax Basis  
As of June 30, 2020

UNRESTRICTED REVENUES

Income

43400 · Unrestricted Contributions		
43410 · Individual Contributions/Grants	\$ 305.77	
43420 · Business Contributions/Grants	100.00	
43430 · Foundation Contributions/Grants	2,144.30	
43450 · Gifts in Kind - Goods		
43452 · Non-Cash Contributions	<u>4,911.54</u>	
Total 43400 · Unrestricted Contributions		\$ 7,461.61
43500 · Membership Dues		
43510 · Individual Memberships	560.00	
43520 · Sponsor/Benefactor/Life/Special	<u>950.00</u>	
Total 43500 · Membership Dues		1,510.00
45000 · Earned Income		
45030 · Interest-Savings	3.11	
45045 · Credit Card Rewards	<u>208.95</u>	
Total 45000 · Earned Income		212.06
46400 · Sales		
46420 · Taxable Sales	4,827.77	
46430 · Non-Taxable Sales	155.96	
46440 · Timely Filing Discount	<u>0.24</u>	
Total 46400 · Sales		4,983.97
47240 · Program Service Fees, Materials		2,720.36
Total Income		
Cost of Goods Sold		
50000 · Cost of Goods Sold	<u>(4,911.54)</u>	
Total COGS		<u>(4,911.54)</u>

TOTAL UNRESTRICTED REVENUES \$ 11,976.46

UNRESTRICTED EXPENSES

65000 · Management & General Expenses		
65010 · Accounting Fees	702.62	
65050 · Info Technology	634.98	
65070 · Memberships and Dues	310.00	
65080 · Office Supplies	141.26	
65120 · Printing and Copying	16.88	
65140 · Committee & Gen Mgt Supplies	67.23	
65150 · Other Expenses	995.39	
65170 · Furniture & Equipment	<u>159.98</u>	
Total 65000 · Management & General Expenses		3,028.34
67000 · Program Service Expenses		
67050 · Software Databases	1,319.55	
67060 · Hospitality, food, beverage	1,385.64	
67070 · Library Collection Materials	354.00	
67080 · Library Director's Disc Fund	3,750.06	
67090 · Misc. Expenses	576.76	
67100 · Promotional/Publicity/Printing	543.08	

Friends of the Bulverde Area Rural Library District  
Statement of Financial Position - Income Tax Basis  
As of June 30, 2020

67110 · Supplies	55.99	
67120 · Transportation	611.77	
Total 67000 · Program Service Expenses		8,596.85
68000 · Campus/Facility/Equip Expenses		
68010 · Butterfly Garden/Landscaping	253.45	
68030 · Library Expansion	132.96	
68040 · Furn/Equip/ Trekker/ Upgrades	1,144.66	
68000 · Campus/Facility/Equip Expenses - Other	1,600.00	
Total 68000 · Campus/Facility/Equip Expenses		3,131.07
69000 · Travel and Meetings		
69010 · Conference, Convention, Meeting	135.00	
69020 · Travel	156.78	
Total 69000 · Travel and Meetings		291.78
70000 · Lib Support Shipping & Handling		14.79
71000 · Sales Tax Paid		17.08
TOTAL UNRESTRICTED EXPENSES		<u>15,079.91</u>
DECREASE IN UNRESTRICTED NET ASSETS		\$ (3,103.45)
DONOR RESTRICTED NET ASSETS		
72000 · Change in Donor Desig. Assets		
72005 · Donor Designated Contributions		
72010 · Individual Contributions/Grants	150.00	
72020 · Business Contributions/Grants	300.00	
72030 · Foundation Contributions Grants	5,000.00	
Total 72005 · Donor Designated Contributions		5,450.00
72100 · Release of Donor Des. Funds		
72110 · Butterfly Garden	(1,297.17)	
72130 · Library Expansion	(299.75)	
72140 · Library Programs	(5,000.00)	
72160 · Memorials	(450.00)	
Total 72100 · Release of Donor Des. Funds		<u>(7,046.92)</u>
DECREASE IN DONOR RESTRICTED NET ASSETS		(1,596.92)
NET ASSETS AT THE BEGINNING OF THE YEAR		<u>54,241.72</u>
NET ASSETS AT THE END OF THE YEAR		<u><u>\$ 49,541.35</u></u>