

FRIENDS OF THE BULVERDE AREA RURAL LIBRARY DISTRICT

FINANCIAL STATEMENTS

For the Year Ended December 31, 2020

williams steinert mask

Certified Public Accountants and Advisors

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 December 31, 2020, and the related statement of activities – tax basis for the year 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.

Williams, Steinert & Mask

Bulverde, TX
February 3, 2021

Friends of the Bulverde Area Rural Library District
Statement of Financial Position - Income Tax Basis
As of December 31, 2020

ASSETS

Current Assets

Checking/Savings

10150 · New Wells Fargo Checking	\$ 10,774.39	
10250 · New Wells Fargo Bus Savings	33,209.19	
10300 · Petty Cash	100.00	
10310 · Book Nook Petty Cash Reserve	100.00	
10350 · Register and Pouch Cash	350.00	

Total Checking/Savings \$ 44,533.58

Other Current Assets

12000 · Undeposited Funds	120.00	
13520 · Sales Inventory - Books	5,323.41	
13800 · Pre-Paid Fiesta Expenses	1,387.65	

Total Other Current Assets 6,831.06

TOTAL ASSETS \$ 51,364.64

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Credit Cards

21000 · State Farm Bank Visa 1,418.92

Other Current Liabilities

22000 · Sales Tax Payable 116.08

Total Liabilities 1,535.00

Net Assets

31000 · Unrestricted Net Assets

31050 · Undesignated Assets \$ 23,869.15

31200 · Board Designated Funds

31300 · FOL Operating Reserve 15,000.00

Total 31000 · Unrestricted Net Assets 38,869.15

33000 · Donor Restricted Net Assets

33030 · Butterfly Garden 5,890.86

33040 · Library Collection, Digital 5,000.00

33080 · Library Expansion 69.63

Total 33000 · Donor Restricted Net Assets 10,960.49

Total Net Assets 49,829.64

TOTAL LIABILITIES & NET ASSETS \$ 51,364.64

Friends of the Bulverde Area Rural Library District
Statement of Activities - Income Tax Basis
January through December 2020

UNRESTRICTED REVENUES

Income

43400 · Unrestricted Contributions		
43410 · Individual Contributions/Grants	\$ 504.02	
43420 · Business Contributions/Grants	23.41	
43430 · Foundation Contributions/Grants	2,551.93	
43450 · Gifts in Kind - Goods		
43451 · Cash Contributions	20.00	
43452 · Non-Cash Contributions	<u>6,351.97</u>	
Total 43400 · Unrestricted Contributions		\$ 9,451.33
43500 · Membership Dues		
43510 · Individual Memberships	860.00	
43520 · Sponsor/Benefactor/Life/Special	<u>1,750.00</u>	
Total 43500 · Membership Dues		2,610.00
45000 · Earned Income		
45030 · Interest-Savings	4.78	
45045 · Credit Card Rewards	<u>208.95</u>	
Total 45000 · Earned Income		213.73
46400 · Sales		
46420 · Taxable Sales	7,529.04	
46430 · Non-Taxable Sales	508.07	
46440 · Timely Filing Discount	<u>1.24</u>	
Total 46400 · Sales		8,038.35
47240 · Cultural/Educational Program Income		2,720.36
49000 · Fundraising and Special Events		
49010 · Special Events Contributions	<u>5,736.65</u>	
Total 49000 · Fundraising and Special Events		5,736.65
Cost of Goods Sold		
50000 · Cost of Goods Sold	<u>(7,903.93)</u>	
Total COGS		<u>(7,903.93)</u>

TOTAL UNRESTRICTED REVENUES

\$ 20,866.49

UNRESTRICTED EXPENSES

65000 · Management & General Expenses		
65010 · Accounting Fees	2,273.11	
65020 · Bank Charges/Square/Paypal Fees	5.12	
65030 · Damaged/Loss/Theft/Obsolete Inv	480.75	
65050 · Info Technology	739.98	
65060 · Insurance - Liability, D&O	674.00	
65070 · Memberships and Dues	355.00	
65080 · Office Supplies	178.04	
65090 · Postage & Shipping	55.00	
65120 · Printing and Copying	24.82	
65140 · Committee & Gen Mgt Supplies	149.17	
65150 · Other Expenses	995.39	
65170 · Furniture & Equipment	<u>259.94</u>	
Total 65000 · Management & General Expenses		6,190.32

Friends of the Bulverde Area Rural Library District
Statement of Activities - Income Tax Basis
January through December 2020

67000 · Program Service Expenses		
67050 · Software Databases	1,319.55	
67060 · Hospitality, food, beverage	1,580.28	
67070 · Library Collection Materials	354.00	
67080 · Library Director's Disc Fund	12,297.16	
67090 · Cultural/Educational Programs	410.00	
67100 · Promotional/Publicity/Printing	889.58	
67110 · Supplies	140.91	
67120 · Transportation	611.77	
Total 67000 · Program Service Expenses		17,603.25
68000 · Campus/Facility/Equip Expenses		
68010 · Landscaping/Water Feature	417.42	
68030 · Library Expansion	132.96	
68040 · Furn/Equip/ Trekker/ Upgrades	1,672.67	
68000 · Campus/Facility/Equip Expenses - Other	1,600.00	
Total 68000 · Campus/Facility/Equip Expenses		3,823.05
69000 · Travel and Meetings		
69010 · Conference, Convention, Meeting	135.00	
69020 · Travel	423.74	
Total 69000 · Travel and Meetings		558.74
70000 · Lib Support Shipping & Handling		14.79
71000 · Sales Tax Paid		32.10
Total Expense		28,222.25
INCREASE IN UNRESTRICTED NET ASSETS		\$ (7,355.76)
DONOR RESTRICTED NET ASSETS		
72000 · Change in Donor Desig. Assets		
72005 · Donor Designated Contributions		
72010 · Individual Contributions/Grants	600.00	
72020 · Business Contributions/Grants	5,500.00	
72030 · Foundation Contributions Grants	8,000.00	
Total 72005 · Donor Designated Contributions		14,100.00
72100 · Release of Donor Des. Funds		
72110 · Butterfly Garden	(1,570.76)	
72130 · Library Expansion	(853.49)	
72140 · Library Programs	(5,000.00)	
72150 · Library Collection, Digital	(3,000.00)	
72160 · Memorials	(732.07)	
Total 72100 · Release of Donor Des. Funds		(11,156.32)
DECREASE IN DONOR RESTRICTED NET ASSETS		2,943.68
NET ASSETS AT THE BEGINNING OF THE YEAR		54,241.72
NET ASSETS AT THE END OF THE YEAR		\$ 49,829.64