

FRIENDS OF THE BULVERDE AREA RURAL LIBRARY DISTRICT

FINANCIAL STATEMENTS

For the Six Months Ended June 30, 2021

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 June 30, 2021, 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.

Williams, Steinert & Mask

Bulverde, TX
July 23, 2021

Friends of the Bulverde Area Rural Library District
Statement of Financial Position - Income Tax Basis
As of June 30, 2021

ASSETS

Current Assets

Checking/Savings

10150 · New Wells Fargo Checking	\$ 6,873.77	
10250 · New Wells Fargo Bus Savings	33,210.84	
10300 · Petty Cash	100.00	
10310 · Book Nook Petty Cash Reserve	100.00	
10350 · Register and Pouch Cash	350.00	
	<u>350.00</u>	

Total Checking/Savings \$ 40,634.61

Other Current Assets

12000 · Undeposited Funds	97.48	
13520 · Sales Inventory - Books	5,323.41	
	<u>5,323.41</u>	

Total Other Current Assets 5,420.89

TOTAL ASSETS \$ 46,055.50

LIABILITIES & NET ASSETS

Liabilities

Current Liabilities

Credit Cards

21000 · State Farm Bank Visa	24.85	
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Other Current Liabilities

22000 · Sales Tax Payable	242.00	
	<u>242.00</u>	

Total Liabilities 266.85

Net Assets

31000 · Unrestricted Net Assets

31050 · Undesignated Assets	\$ 25,592.83	
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31200 · Board Designated Funds

31300 · FOL Operating Reserve	15,000.00	
	<u>15,000.00</u>	

Total 31000 · Unrestricted Net Assets 40,592.83

33000 · Donor Restricted Net Assets

33030 · Butterfly Garden	5,148.92	
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33080 · Library Expansion	46.90	
	<u>46.90</u>	

Total 33000 · Donor Restricted Net Assets 5,195.82

Total Net Assets 45,788.65

TOTAL LIABILITIES & NET ASSETS \$ 46,055.50

Friends of the Bulverde Area Rural Library District
Statement of Activities - Income Tax Basis
January - June 2021

UNRESTRICTED REVENUES

Income

43400 · Unrestricted Contributions

43410 · Individual Contributions/Grants \$ 296.96

43430 · Foundation Contributions/Grants 47.93

43440 · Nonprofit Contributions/Grants 354.67

43450 · Gifts in Kind - Goods

43452 · Non-Cash Contributions 4,711.17

Total 43400 · Unrestricted Contributions \$ 5,410.73

43500 · Membership Dues

43510 · Individual Memberships 420.00

43520 · Sponsor/Benefactor/Life/Special 850.00

43500 · Membership Dues - Other 10.00

Total 43500 · Membership Dues 1,280.00

45000 · Earned Income

45030 · Interest-Savings 1.65

Total 45000 · Earned Income 1.65

46400 · Sales

46420 · Taxable Sales 4,685.11

46430 · Non-Taxable Sales 26.06

46440 · Timely Filing Discount 1.94

Total 46400 · Sales 4,713.11

Cost of Goods Sold

50000 · Cost of Goods Sold (4,711.17)

Total COGS

(4,711.17)

TOTAL UNRESTRICTED REVENUES

\$ 6,694.32

UNRESTRICTED EXPENSES

64000 · Fundraising/Special Events Expenses

64010 · Fees 200.00

Total 64000 · Fundraising/Special Events Expenses 200.00

65000 · Management & General Expenses

65010 · Accounting Fees 500.00

65020 · Bank Charges/Square/Paypal Fees 21.74

65070 · Memberships and Dues 250.00

65080 · Office Supplies 21.85

65140 · Committee & Gen Mgt Supplies 7.88

Total 65000 · Management & General Expenses 801.47

Friends of the Bulverde Area Rural Library District
Statement of Activities - Income Tax Basis
January - June 2021

67000 · Program Service Expenses			
67030 · Library Program Materials	253.65		
67070 · Library Collection Materials	354.00		
67080 · Library Director's Disc Fund	3,320.72		
67110 · Supplies	40.80		
Total 67000 · Program Service Expenses	3,969.17		
Total Expense		4,970.64	
INCREASE IN UNRESTRICTED NET ASSETS			\$ 1,723.68
DONOR RESTRICTED NET ASSETS			
72000 · Change in Donor Desig. Assets			
72005 · Donor Designated Contributions			
72010 · Individual Contributions/Grants	-		
72020 · Business Contributions/Grants	5,000.00		
72040 · Nonprofit Contributions Grants	30.00		
Total 72005 · Donor Designated Contributions	5,030.00		
72100 · Release of Donor Des. Funds			
72110 · Butterfly Garden	(771.94)		
72130 · Library Expansion	(22.73)		
72140 · Library Programs	(5,000.00)		
72150 · Library Collection, Digital	(5,000.00)		
Total 72100 · Release of Donor Des. Funds	(10,794.67)		
DECREASE IN DONOR RESTRICTED NET ASSETS			(5,764.67)
NET ASSETS AT THE BEGINNING OF THE YEAR			49,829.64
NET ASSETS AT THE END OF THE YEAR			\$ 45,788.65