

NORTH SHELBY LIBRARY DISTRICT

Financial Statements

September 30, 2023

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees
North Shelby Library District
Birmingham, Alabama

Management is responsible for the accompanying financial statements of the business-type activities of North Shelby Library District (a special-purpose governmental entity and nonprofit organization), which comprise the statement of assets, liabilities and net assets - modified cash basis as of September 30, 2023, and the related statement of revenues, expenses and changes in net assets - modified cash basis for the year then ended, and for determining that the modified cash 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 modified cash 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 modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion 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.

BMSS, LLC

Birmingham, Alabama
February 2, 2024

NORTH SHELBY LIBRARY DISTRICT
Statement of Assets, Liabilities and Net Assets - Modified Cash Basis
September 30, 2023

Assets

Current assets	
Cash and cash equivalents	\$ 284,826
Non-current assets	
Depreciable capital assets, net of accumulated depreciation of \$2,913,950	2,306,701
Non-depreciable capital assets	185,090
	2,491,791
	\$ 2,776,617

Liabilities and Net Position

Current liabilities	
Line of credit	\$ 680,539
Current maturities of long-term debt	73,819
	754,358
Long-term liabilities	
Long-term debt, less current maturities	1,104,101
Net assets	
Without donor restrictions	918,158
	918,158
	\$ 2,776,617

See independent accountants' compilation report.

NORTH SHELBY LIBRARY DISTRICT
Statement of Revenues, Expenses and Changes in Net Assets -
Modified Cash Basis
Year ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues			
Assessments	\$ 1,262,359	\$ -	\$ 1,262,359
State aid	53,237	-	53,237
Fines	10,258	-	10,258
Attorney letters	24,954	-	24,954
Attorney collections	70,121	-	70,121
Rent	5,892	-	5,892
Interest	170	-	170
Service charges	16,801	-	16,801
Grants	5,005	-	5,005
Other revenue	49,806	-	49,806
	<u>1,498,603</u>	<u>-</u>	<u>1,498,603</u>
Operating Expenses			
Automation system/HRL	12,454	-	12,454
Computer equipment	3,060	-	3,060
Data processing	20,855	-	20,855
Depreciation and amortization	132,781	-	132,781
Equipment rental	8,428	-	8,428
Insurance	18,854	-	18,854
Interest	37,128	-	37,128
Library materials	134,463	-	134,463
Marketing and public relations	1,588	-	1,588
Miscellaneous	34,570	-	34,570
Office expense	65,235	-	65,235
Payroll taxes	187,089	-	187,089
Postage and printing	12,507	-	12,507
Professional fees	13,224	-	13,224
Repairs and maintenance	53,607	-	53,607
Salaries, contract labor and employee benefits	838,723	-	838,723
Travel	4,318	-	4,318
Utilities	76,670	-	76,670
	<u>1,655,554</u>	<u>-</u>	<u>1,655,554</u>
Change in net assets	(156,951)	-	(156,951)
Net assets - beginning of year	<u>1,075,109</u>	<u>-</u>	<u>1,075,109</u>
Net assets - end of year	<u>\$ 918,158</u>	<u>\$ -</u>	<u>\$ 918,158</u>

See independent accountants' compilation report.