

THE LIBRARY FOUNDATION FOR
SARASOTA COUNTY, INC.
SARASOTA, FLORIDA

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2020

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

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INDEPENDENT AUDITORS' REPORT

*The driving force behind your business
and personal success*

September 12, 2021

Board of Directors
The Library Foundation for Sarasota County, Inc.
Sarasota, Florida

We have audited the accompanying financial statements of The Library Foundation for Sarasota County, Inc. (a nonprofit organization) which comprise the statement of financial position as of December 31, 2020, and the related statement of activities and changes in net assets, and statement of cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
The Library Foundation for Sarasota County, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Library Foundation for Sarasota County, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative, program and fundraising expenses on page 14 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hough & Company, P.A.

Hough & Company, P.A.
Certified Public Accountants

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<u>ASSETS</u>			
CURRENT ASSETS			
Cash	\$ 436 267	\$ 1 712 361	\$ 2 148 628
Endowment fund	870 680	1 191 264	2 061 944
Investment fund	750 215	-0-	750 215
Due (to)/from funds without donor restrictions	331 695	(331 695)	-0-
Pledges receivable	-0-	15 384	15 384
Prepaid expenses	5 758	-0-	5 758
Total current assets	<u>2 394 615</u>	<u>2 587 314</u>	<u>4 981 929</u>
FIXED ASSETS			
Equipment, gross	2 744	-0-	2 744
Less accumulated depreciation	<u>(757)</u>	<u>-0-</u>	<u>(757)</u>
Total fixed assets	<u>1 987</u>	<u>-0-</u>	<u>1 987</u>
TOTAL ASSETS	<u>\$ 2 396 602</u>	<u>\$ 2 587 314</u>	<u>\$ 4 983 916</u>
<u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES			
Accounts payable	19 772	-0-	19 772
PPP loan payable	15 400	-0-	15 400
Agency funds payable	-0-	173 354	173 354
Deferred revenue	61 000	-0-	61 000
Payroll tax payable	<u>2 666</u>	<u>-0-</u>	<u>2 666</u>
TOTAL CURRENT LIABILITIES	98 838	173 354	272 192
NET ASSETS	<u>2 297 764</u>	<u>2 413 960</u>	<u>4 711 724</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2 396 602</u>	<u>\$ 2 587 314</u>	<u>\$ 4 983 916</u>

The accompanying notes are an integral part
of these financial statements.

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT:			
Support:			
Private and foundations	\$ 129 300	\$ 388 613	\$ 517 913
Special events	357 561	-0-	357 561
Interest and dividends	26 134	13 464	39 598
Realized gain / (loss) on endowment	(945)	28 471	27 526
Unrealized gain / (loss) on endowment	88 376	92 032	180 408
Realized gain / (loss) on investment	17 926	-0-	17 926
Unrealized gain / (loss) on investment	57 964	-0-	57 964
Gain / (loss) on sale of assets	22	-0-	22
Net assets released from restrictions:			
Donor restrictions satisfied	<u>222 952</u>	<u>(222 952)</u>	<u>-0-</u>
TOTAL REVENUES AND OTHER SUPPORT	<u>899 290</u>	<u>299 628</u>	<u>1 198 918</u>
EXPENSES:			
Administrative expenses	266 253	-0-	266 253
Program expenses	<u>328 793</u>	<u>-0-</u>	<u>328 793</u>
TOTAL EXPENSES	<u>595 046</u>	<u>-0-</u>	<u>595 046</u>
CHANGE IN NET ASSETS	304 244	299 628	603 872
NET ASSETS, BEGINNING OF YEAR	1 993 520	2 114 332	4 107 852
PRIOR PERIOD ADJUSTMENT	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
NET ASSETS, END OF YEAR	<u>\$ 2 297 764</u>	<u>\$ 2 413 960</u>	<u>\$ 4 711 724</u>

The accompanying notes are an integral part
of these financial statements.

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Change in net assets	\$ 304 244	\$ 299 628	\$ 603 872
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation	627	-0-	627
Unrealized earnings on endowments	(88 376)	(92 032)	(180 408)
Unrealized earnings on investments	(57 964)	-0-	(57 964)
Increase / (decrease) in deferred revenue	(46 575)	-0-	(46 575)
(Increase) / decrease in due to/from funds without donor restrictions	(59 368)	59 368	-0-
(Increase) / decrease in prepaid expenses	22 255	-0-	22 255
(Increase) / decrease in pledges receivable	-0-	18 004	18 004
(Decrease) / increase in accounts payable	15 686	-0-	15 686
(Decrease) / increase in PPP loan payable	15 400	-0-	15 400
(Decrease) / increase in agency funds payable	-0-	(11 116)	(11 116)
(Decrease) / increase in payroll tax payable	898	-0-	898
NET CASH (USED) / PROVIDED BY OPERATING ACTIVITIES	<u>106 827</u>	<u>273 852</u>	<u>380 679</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Transfer (to) / from endowment fund	(3 150)	-0-	(3 150)
Net (gain)/loss endowment fund	946	(28 472)	(27 526)
Net (gain)/loss investment fund	(17 926)	-0-	(17 926)
Earnings and expenses related to endowment funds & investment fund	30 158	21 297	51 455
Purchase (sale) of equipment, net	(878)	-0-	(878)
NET CASH (USED) / PROVIDED BY INVESTING ACTIVITIES	<u>9 150</u>	<u>(7 175)</u>	<u>1 975</u>
NET (DECREASE) / INCREASE IN CASH	115 977	266 677	382 654
CASH BALANCE - BEGINNING OF YEAR	<u>320 290</u>	<u>1 445 684</u>	<u>1 765 974</u>
CASH BALANCE - END OF YEAR	<u>\$ 436 267</u>	<u>\$ 1 712 361</u>	<u>\$ 2 148 628</u>

The accompanying notes are an integral part
of these financial statements.

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 1 - NATURE OF ORGANIZATION

The Library Foundation for Sarasota County, Inc. (the Organization) is a not-for-profit corporation incorporated in the State of Florida on June 13, 2011. The mission is to secure the future of our libraries in the greater area of Sarasota County, as indispensable community resources. They accomplish this through the donation of gifts and by raising private funds. These funds help the libraries acquire new technologies, present outstanding programs and provide up-to-date resources. An endowment has been created to ensure private support for the Sarasota County libraries in perpetuity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Tax Exemption

The Library Foundation for Sarasota County, Inc. is exempt from federal income taxes under the provisions of Section 501 (c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made.

The Board of Directors have evaluated significant tax positions against the criteria established by professional standards and believes there are no such tax positions requiring accounting recognition in the financial statements. Management does not believe its evaluation of tax positions will significantly change within twelve months of December 31, 2020. Any changes in tax positions will be recorded when the ultimate outcome becomes known. The Organization's income tax returns are open to examination by taxing authorities for the years ended December 31, 2017, 2018, 2019, and the current year's 2020 tax return, generally for three years after they were filed. There have been no tax examinations commenced during 2020 or through the date of these financial statements.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of Financial Accounting Standards Board Codification of ASC Topic 958 - Not-for-Profit Entities. Accordingly, the net assets of The Library Foundation for Sarasota County, Inc. are reported in each of the following classes: (a) without donor restrictions net assets, and (b) with donor restrictions net assets, as applicable.

Net assets of the donor restricted class was created only by donor-imposed restrictions on their use. All other net assets, including board-designated or appropriated amounts, are legally without donor restrictions and are reported as part of the without donor restriction class.

Basis of Accounting

The financial statements of The Library Foundation for Sarasota County, Inc. have been prepared using the accrual basis of accounting.

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support that increases that net asset class. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Advertising and Promotional

The Organization expenses advertising and promotional costs as incurred.

Revenue Recognition

The Library Foundation for Sarasota County, Inc. recognizes all contributed support received, (including grants) as income in the period for which the donor has stipulated. Any revenues received prior to the fiscal year to which they apply are not recognized as revenues until the year earned. Contributed support is reported as without donor restrictions or as with donor restrictions, depending on the existence of donor stipulations that limit the use of the support. When a donor restriction expires or the restrictive purpose is accomplished, donor restricted net assets are reclassified to without donor restricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

Cash and time deposits maturing in less than one year are treated as cash equivalents.

Investments

Investments are carried at market value. Donated investments are recorded at market value on the date of donation and thereafter adjusted to market value at each statement date.

Fair Value of Financial Instruments

The Library Foundation for Sarasota County, Inc.'s financial instruments are cash and cash equivalents and accounts payable. The recorded values of cash and cash equivalents and accounts payable approximate their fair values based on their short-term nature.

Endowment Funds

The Library Foundation for Sarasota County, Inc. has entered into an agreement with The Community Foundation of Sarasota County (The Community Foundation) and Gulf Coast Community Foundation (GCCF) for the creation of the Organization's Endowment Funds. The primary purpose of these funds are to provide an endowment to support the programs and services of the Organization to carry out its role and mission as described by its bylaws. The funds are invested and used at the discretion of The Community Foundation and GCCF. The receipts and disbursements are accounted for separately and apart from those of other organizations. Distributions of limited income and principal amounts are available to be paid quarterly, at the request of the Organization. See Note 5 for details.

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Foundation uses the allowance method to determine uncollectible pledges receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. The balance in the allowance for uncollectible pledges was \$ -0- for the year ended December 31, 2020.

Property and Equipment

The Library Foundation for Sarasota County, Inc. records equipment at historical costs. Depreciation is determined on the modified accelerated cost recovery system method over the estimated useful lives of the assets, which range from 5 to 39 years. During 2020, the Library Foundation purchased computer equipment for \$ 2,094 and sold computer equipment for \$2,400, resulting in a gain of \$22.

Equipment as of December 31, 2020, is as follows:

Equipment	\$	2,744
Accumulated depreciation through December 31, 2020		<u>(757)</u>
Net book value	\$	<u>1,987</u>

Major renewals and betterments that materially increase asset lives are capitalized. When items of property or equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Donated Services, Materials, and Facilities

The Library Foundation for Sarasota County, Inc. occupies an office located at 1970 Main St, floor 5, Sarasota, Florida under a month-to-month lease beginning October 1, 2020. The office is leased from Observer Media Group. Rent of \$ 350 is paid by the Organization per month.

New Accounting Pronouncement

On August 18, 2016, the FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958)-Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has adjusted the presentation of these statements accordingly.

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 3 - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes.

Purpose restrictions accomplished:

Creation station operations	\$	58 103
Digital collections fund		108 469
Imagination library		25 027
AWE computer replacement		20 432
Venice library		6 215
Other programs		<u>4 706</u>
Total	\$	<u>222 952</u>

As of the Balance Sheet date, the remaining balance of temporarily restricted assets, were restricted as follows:

Various projects & related costs	\$	<u>2 413 960</u>
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NOTE 4 - ENDOWMENTS

In accordance with FASB ASC 958-205-50 "Endowments of Not-for-Profit Organizations: Net Asset Classifications of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, And Enhanced Disclosures of All Endowment Funds", the Foundation has established three permanent endowment funds. The Funds are invested in accordance with the investment policy of the fund.

In July 2011, the State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA". The Foundation has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulation to the contrary. As a result of this interpretation, the Foundation classifies assets transferred to the permanent endowment funds as net assets with donor restrictions. Additionally, all investment gains related to the permanently restricted endowment are classified as net assets with donor restrictions.

The Library Foundation for Sarasota County, Inc. maintains two endowment funds with The Community Foundation of Sarasota County (The Community Foundation). The Children's Literacy Endowment Fund has a distribution policy of 4.75% per year upon the resolution of the board and approval by the Community Foundation's Board. The Library Foundation has received a distribution from this fund in the amount of \$27 647 for the year ended December 31, 2020. The Children's Literacy Endowment Fund was created for the support and benefit of the Imagination Library and other early literacy programs.

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 4 - ENDOWMENTS (CONTINUED)

The Library Foundation for Sarasota County, Inc. maintains a second endowment fund with The Community Foundation titled the Library Foundation Fund for the support of the charitable and educational purposes of the Library Foundation. The Library Foundation is entitled to all realized and unrealized gains allocated to the Fund, less any investment or management fees, as well as all other income allocated to the fund, upon the request of the Board of Directors. The Board has received \$7 504 from the fund for the year ended December 31, 2020. There is no variance power granted to this fund and it is owned by The Library Foundation.

The Library Foundation for Sarasota County, Inc. maintains one endowment fund with Gulf Coast Community Foundation (GCCF). The purpose of this endowment is to support the programs and services of the organization in carrying out its mission as described in its bylaws. There is no variance power granted to this fund and it is owned by The Library Foundation.

The B.O.D. has adopted investment and spending policies for the Endowment assets that attempt to provide for a predictable stream of funding, while seeking to maintain the purchasing power of the Endowment assets over the long-term. Under this policy, as approved by the B.O.D. the Endowment assets are invested with the objective of growth with income, while assuming a moderate level of investment risk.

To satisfy its long-term objectives, The Library Foundation for Sarasota County, Inc. relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Changes in endowment net assets consist of the following for the year ended December 31, 2020:

	Children's Literacy without Donor Restrictions	GCCF William H. Jervy Fund with Donor Restrictions	Library Foundation without Donor Restrictions	Total
Endowment funds, 1/01/2020	\$ 637 322	\$ 1 089 239	\$ 179 674	\$ 1 906 235
Disbursement	(27 647)	(26 620)	(7 504)	(61 771)
Investment Return:				
Investment income	-0-	13 465	4 165	17 630
Investment fees	(5 732)	(5 322)	(177)	(11 231)
Realized gain (loss)	-0-	28 470	(946)	27 524
Unrealized gain (loss)	70 771	92 032	17 604	180 407
Total Investment Return	65 039	128 645	20 646	214 330
Contributions	3 150	-0-	-0-	3 150
Endowment funds, 12/31/2020	\$ <u>677 864</u>	\$ <u>1 191 264</u>	\$ <u>192 816</u>	\$ <u>2 061 944</u>

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 5 - INVESTMENTS

The Library Foundation for Sarasota County, Inc. maintains an investment fund with Gulf Coast Community Foundation of Venice (GCCF). The purpose of this investment fund is to become operationally sustainable and support the programs and services of the organization in carrying out its mission as described in its bylaws. The fund is invested and used at the discretion of GCCF. The receipts and disbursements are accounted for separately and apart from those of other organizations. Distributions are available to be paid quarterly, at the request of the Organization. As of the balance sheet date, the Organization has not withdrawn from the funds. At December 31, 2020 the balance held by GCCF is \$ 750 215 and is reported on the statement of financial position.

To satisfy its long-term objectives, The Library Foundation for Sarasota County, Inc. relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

Changes in investment net assets consist of the following for the year ended December 31, 2020:

	Sustainability Endowment without Donor Restrictions	Investment with Donor Restrictions	Total
Investment fund, 1/01/2020	\$ 669 242	\$ -0-	\$ 669 242
Investment Return:			
Disbursement	-0-	-0-	-0-
Investment income	8 362	-0-	8 362
Investment fees	(3 279)	-0-	(3 279)
Realized gain (loss)	17 926	-0-	17 926
Unrealized gain (loss)	57 964	-0-	57 964
Total Investment Return	80 973	-0-	80 973
Transfers	-0-	-0-	-0-
Contributions	-0-	-0-	-0-
Investment fund, 12/31/20	\$ 750 215	\$ -0-	\$ 750 215

The Library Foundation for Sarasota County, Inc. has implemented the accounting standard regarding fair value measurements. The standard defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. The standard uses the following prioritized input levels to measure fair value. The input levels used for valuing investments are not necessarily an indication of risk.

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets such as stock quotes;

Level 2 - Observable inputs other than level 1 prices, such as quoted active market prices for similar assets or liabilities, quoted prices for identical or similar assets in inactive markets, and model-derived valuations in which all significant inputs are observable in active markets.

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 5 - INVESTMENTS (CONTINUED)

Level 3 - Unobservable inputs which reflect the reporting entity's assessment of the assumptions that market participants would use in pricing the asset or liability including assumptions about risk such as bid/ask spreads and liquidity discounts.

Investments have been recorded at fair value using Level 1 inputs and consist of the following at December 31, 2020:

	<u>Investment Fund</u>	<u>Endowment Funds</u>	<u>Total</u>
100% Long Term Strategy Plan	\$ 750 215	\$ 2 061 944	\$ 2 812 159

NOTE 6 - AVAILABILITY AND LIQUIDITY

The Foundation's financial assets at December 31, 2020 were \$ 2 057 162, and they are available to meet general expenditures over the next twelve months. The Foundation's goal is generally to maintain financial assets to meet 90 days of operating expenses.

NOTE 7- PLEDGES RECEIVABLE

In 2020 the Foundation received unconditional promises to give in the amount of \$ 15 384. The total has not been recorded at present value because the discount was deemed immaterial.

The Foundation has estimated \$ - 0 - allowance for uncollectable.

The Organization has not experienced any losses in such accounts. Amounts listed in endowment and investment accounts (Notes 5 & 6) are not FDIC insured and therefore at risk.

NOTE 8 - BOARD DESIGNATED FUNDS

The Library Foundation for Sarasota County, Inc.'s governing board has designated, from net assets without donor restrictions of \$ 2 297 764, net assets for the following purposes as of December 31, 2020.

Creation station endowment	\$ 1 000 000
Creation station ops LFSC	53 565
Imagination library	2 097
Digital collections	<u>45 879</u>
Total	<u>\$ 1 101 541</u>

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

NOTE 9 - SUBSEQUENT EVENTS

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 12, 2021, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

THE LIBRARY FOUNDATION FOR SARASOTA COUNTY, INC.

SCHEDULES OF ADMINISTRATIVE, PROGRAM AND FUNDRAISING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

ADMINISTRATIVE EXPENSES

Administrative services	\$	28 628
Consultant services		12 400
Development expenses		44 424
Depreciation		627
Executive salary and expenses		70 942
Insurance		4 089
Rent		4 110
Office expenses		9 262
Printing and postage expenses		7 130
Telephone and internet expenses		3 602
Other administrative expenses		26 750
Software leasing		3 061
Website design and maintenance		11 850
Marketing and advertising		<u>39 378</u>
TOTAL ADMINISTRATIVE EXPENSES	\$	<u><u>266 253</u></u>

PROGRAM EXPENSES

Special events		105 841
Other program expenses		<u>222 952</u>
TOTAL PROGRAM EXPENSES	\$	<u><u>328 793</u></u>

See Independent Auditors' Report.