The Fort Worth Public Library Foundation

Fort Worth, Texas

Financial Statements Together With
Independent Accountant's Review Report

December 31, 2025 (Reviewed) and 2024 (Audited)

RATLIFF + ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

The Fort Worth Public Library Foundation

Financial Statements
December 31, 2025 (Reviewed) and 2024 (Audited)

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Independent Accountant's Review Report

To the Board of Directors of
The Fort Worth Public Library Foundation

We have reviewed the accompanying financial statements of The Fort Worth Public Library Foundation (the "Foundation"), a Texas non-profit organization, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related disclosure notes to the financial statements (collectively "the financial statements"). A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Fort Worth Public Library Foundation to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The 2024 financial statements were audited by us, and we expressed an unmodified opinion on them in our report dated May 9, 2025. We have not performed any auditing procedures since that date.

Ratliff + Associates, P.C.

May 22 2026

Fort Worth Public Library Foundation

Statements of Financial Position

December 31, 2025 (Reviewed) and 2024 (Audited)

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 106,622	$ 171,038
Investments	1,447,897	1,370,202
Receivables	1,011	4,493
Prepaid expenses	27,911	21,094
Total current assets	1,583,441	1,566,827
Noncurrent assets		
Operating lease right-of-use asset, net	110,781	145,340
Property and equipment		
Furniture and fixtures	16,364	16,364
Office equipment	7,316	7,316
Less: accumulated depreciation	(9,845)	(7,033)
Net property and equipment	13,835	16,647
Total noncurrent assets	124,616	161,987
Total Assets	$ 1,708,057	$ 1,728,814
Liabilities & Net Assets		
Liabilities		
Current liabilities		
Current portion of operating lease liability	$ 34,559	$ 34,559
Accrued liabilities	45,548	22,094
Deferred revenue	3,900	-
Total current liabilities	84,007	56,653
Noncurrent liabilities		
Noncurrent portion of operating lease liability	76,222	110,781
Total liabilities	160,229	167,434
Net assets		
Without donor restrictions	95,204	281,667
With donor restrictions	1,452,624	1,279,713
Total net assets	1,547,828	1,561,380
Total Liabilities & Net Assets	$ 1,708,057	$ 1,728,814

See the accompanying note disclosures and independent accountant's review report.

Fort Worth Public Library Foundation

Statements of Activities

For the Years Ended December 31, 2025 (Reviewed) and 2024 (Audited)

	2025	2024
Changes in net assets without donor restrictions		
Revenues		
Revenues without donor restrictions		
General contributions and grants	$ 100,257	$ 78,503
Special event revenues	294,765	301,064
In-kind donations	79,491	65,086
Investment return, net	77,413	101,600
Other income	29,449	14,920
Total revenues without donor restrictions	581,375	561,173
Net assets released from restrictions		
Satisfaction of program restrictions	190,517	373,196
Total revenues	771,892	934,369
Expenses		
Programs		
Library support	152,450	234,842
LaunchPad	142,994	167,474
Total program expenses	295,444	402,316
Support services		
Fundraising	307,882	330,467
General and administrative	355,029	206,708
Total support services expenses	662,911	537,175
Total expenses	958,355	939,491
Change in net assets without donor restrictions	(186,463)	(5,122)
Changes in net assets with donor restrictions		
Restricted contributions and grants	363,428	37,500
Net assets released from restriction	(190,517)	(373,196)
Change in net assets with donor restrictions	172,911	(335,696)
Change in total net assets	(13,552)	(340,818)
Net assets at beginning of year	1,561,380	1,902,198
Net assets at end of year	$ 1,547,828	$ 1,561,380

See the accompanying note disclosures and independent accountant's review report.

Fort Worth Public Library Foundation

Statements of Functional Expenses

For the Years Ended December 31, 2025 (Reviewed) and 2024 (Audited)

	Program Services				Support Services					
	Library support		LaunchPad		Fundraising		General and administrative		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accounting fees	$ -	$ -	$ -	$ -	$ -	$ -	$ 61,203	$ 46,528	$ 61,203	$ 46,528
Advertising	-	-	305	-	4,445	1,885	4,471	9,353	9,221	11,238
Contributions to Fort Worth Public Library	152,450	234,842	5,000	-	-	-	-	147	157,450	234,989
Depreciation expense	-	-	708	883	1,030	1,210	1,074	489	2,812	2,582
Dues & subscriptions	-	-	-	-	-	-	7,577	5,494	7,577	5,494
Information technology	-	-	2,561	2,598	3,724	3,563	33,262	28,125	39,547	34,286
Insurance	-	-	605	1,063	879	1,457	917	589	2,401	3,109
Meals & event supplies	-	-	-	-	14,113	15,194	2,316	1,506	16,429	16,700
Occupancy	-	-	11,076	10,495	16,108	14,390	16,792	5,812	43,976	30,697
Office expenses	-	-	612	2,189	1,029	4,651	17,042	14,202	18,683	21,042
Other employee benefits	-	-	3,289	8,748	21,996	12,208	28,156	5,700	53,441	26,656
Other fees for services	-	-	21,098	24,669	118,771	115,720	54,984	24,060	194,853	164,449
Payroll taxes	-	-	6,844	8,056	8,267	10,521	8,235	4,082	23,346	22,659
Salaries	-	-	90,896	108,773	117,520	149,668	119,000	60,621	327,416	319,062
Total expenses	$ 152,450	$ 234,842	$ 142,994	$ 167,474	$ 307,882	$ 330,467	$ 355,029	$ 206,708	$ 958,355	$ 939,491

See the accompanying note disclosures and independent accountant's review report.

Fort Worth Public Library Foundation

Statements of Cash Flows

For the Years Ended December 31, 2025 (Reviewed) and 2024 (Audited)

	2025	2024
Cash flows from operating activities		
General and restricted contributions, grants and other income	$ 496,334	$ 133,081
Special events contributions and receipts	298,665	363,150
Cash paid for operations and programs	(859,415)	(934,246)
Net cash provided (used) by operating activities	(64,416)	(438,015)
Cash flows from investing activities		
Proceeds from sale of investments	-	250,000
Purchases of property and equipment	-	(18,218)
Net cash provided (used) by investing activities	-	231,782
Net increase (decrease) in cash and cash equivalents	(64,416)	(206,233)
Cash and cash equivalents at beginning of year	171,038	377,271
Cash and cash equivalents at end of year	$ 106,622	$ 171,038

Reconciliation of change in total net assets to net cash provided (used) by operating activities

	2025	2024
Change in total net assets	$ (13,552)	$ (340,818)
Adjustments		
Net gain on investments	(77,695)	(96,855)
Depreciation expense	2,812	2,581
Change in other current assets	(3,335)	(12,342)
Change in accrued liabilities	23,454	9,419
Change in deferred revenue	3,900	-
Total adjustments	(50,864)	(97,197)
Net cash provided (used) by operating activities	$ (64,416)	$ (438,015)

See the accompanying note disclosures and independent accountant's review report.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements
December 31, 2025 (Reviewed) and 2024 (Audited)

Note 1, Nature of the Organization

The Fort Worth Public Library Foundation ("the Foundation") is a 501(c) (3) nonprofit organization and operates separate from the Fort Worth Public Library itself. Founded in 1993, the Foundation's mission is to inspire, secure, and grow philanthropic support and advocacy to benefit the Fort Worth Public Library.

Private dollars raised by the Foundation are used to fill the funding gaps left by the city's general fund to support new and existing free library programs and services needed to meet the accelerating expectations and needs of the Fort Worth community. Since our founding, more than $20M has been raised for building renovations, programming for all ages, technology enhancements for library services as well as the Foundation's LaunchPad college application mentoring program. Contributions from the Foundation and its donors ensure that vital library programs and services remain free to all Fort Worthians regardless of age, gender, or race, helping to close the information gap for our community's lowest-income residents.

Note 2, Summary of Significant Accounting Policies

The following is a summary of the Foundation's significant accounting policies consistently applied in the preparation of the accompanying financial statements:

<u>Basis of accounting</u>: The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) of the United States of America. Revenues are recognized when earned, and expenses are recorded when incurred.

<u>Liquidity</u>: The statement of financial position is classified to show subtotals for current assets and current liabilities as part of the Foundation's enhanced disclosure of liquidity. The Foundation anticipates using current assets and satisfying current liabilities within one year of the statement date. Current assets, excluding inventory and prepaids (as applicable), represent financial assets available for general expenditure within one year of the statement date. Disclosures are presented for both the quantitative and qualitative aspects of liquidity and the availability of financial assets.

<u>Revenue recognition</u>: Revenues of the Foundation are primarily derived from donor contributions and grants from supporters. A portion of the Foundation revenues is tied to the local economy. All contributions are considered available for the Foundation's general programs unless specifically restricted by the donor.

Amounts received that are donor restricted by time or purpose are reported as increases in net asset with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. However, contributions received with restrictions that are met in the same reporting period are reported as increases in net assets without restrictions.

Event fee revenues and product sales are recorded when received, which is at the time that services are performed and is generally within one month of receipt. If the Foundation collects payment from a recipient in the year prior to the occurrence of an event, it is recorded as deferred revenue (liability) and recognized as revenue in the following year when the event occurs.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements
December 31, 2025 (Reviewed) and 2024 (Audited)

Note 2, Summary of Significant Accounting Policies (continued)

Investment income limited to specific uses by donor restrictions is also reported as increases in net assets without restrictions if the restrictions are met in the same reporting period as the income is recognized.

Net assets without donor restrictions: The Foundation further disaggregates net assets without donor restriction into two subcategories:

- General unrestricted: Net assets that are neither subject to donor-imposed restrictions or self-imposed limits are general unrestricted.
- Internally designated: Net assets that are subject to the Foundation's self-imposed limits by action of the governing board or its delegates are internally designated. These voluntary limitations allow the Foundation to earmark net assets for a variety of needs that may arise. Such limits may also be lifted at any time in the future by resolution of the board or its delegates.

Net assets with donor restriction: The Foundation further disaggregates net assets with donor restriction into two subcategories:

- Temporarily restricted: The Foundation reports gifts of cash and other assets as with temporary donor restriction if they are received with donor stipulations temporarily limiting the use of the contributions and if the restrictions are not met in the period of receipt.
- Permanently restricted: The Foundation reports gifts of cash and other assets as with permanent donor restriction if they are received with donor stipulations permanently restricting the contribution to investment but permitting the Foundation to use part or all of the income derived from the investment for general or restricted purposes.

As of December 31, 2025 and 2024 the Foundation has no permanently restricted net assets.

Functions: The Foundation pursues its mission through the execution of the following major functions that are also the reported functional expenses of the Foundation:

- Library support: to raise money to supplement public funding of the Fort Worth library system.
- LaunchPad: to provide resources supporting educational programs, buildings, and infrastructure.
- Fundraising: encouraging additional contributions through various fund development activities such as research, cultivation, solicitation, and stewardship.
- General and administrative: providing administrative support to the above functional areas and managing the daily operations of the Foundation.

Estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates included in the financial statements are the allocation of certain expenses and the valuation of donated staff services. The allocation of certain expenses is based on management's estimate of staff activities. The valuation of donated staff services is based upon a reasonable market range for an equivalent staff position's compensation.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements
December 31, 2025 (Reviewed) and 2024 (Audited)

Note 2, Summary of Significant Accounting Policies (continued)

Deferred revenue: Receipts that are conditional on the occurrence of a future event are recorded as deferred revenue until the condition has been met.

Going concern considerations: The Foundation analyzes the effect that current and future events, both internal and external, may have on operations so that the Foundation may continue as a going concern (i.e., a viable organization). As of the date of this report, management has not identified a significant matter that, in its judgement, could materially threaten the ongoing operations of the Foundation for at least one year from the date of the report on page one. See the Liquidity disclosure for cash management strategies.

Cash and cash equivalents: For the purposes of the statement of cash flows, the Foundation considers highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and short-term investments held in a bank money market account are reported as investments instead of cash because the Foundation maintains and invests those funds separately.

Financial instruments that potentially subject the Foundation to credit risk include cash on deposit with a financial institution exceeding $250,000 at various times during the year. The U.S. Federal Deposit Insurance Corporation insures amounts for up to $250,000.

Allocation of expenses by function and nature: The costs of providing the various programs and other activities have been allocated and summarized on a functional basis in the statement of activities and on both a functional and a natural basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services, as well as the natural categories, benefited.

Noncash contributions: Contributed services are recognized as unrestricted revenues if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contribution. Contributed services that do not meet these criteria are not recognized as revenue.

Donated assets of equipment or supplies are recorded at fair market value as revenue and to the appropriate asset or expense account on the date of receipt. In the absence of donor restrictions, donated assets are reported as unrestricted revenue on the statement of activities.

Contributions receivable: Contributions receivable are recognized when a donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions receivable that are restricted by the donor are reported as increases in unrestricted net assets if the restriction expires in the fiscal year in which the contributions are recognized. Contributions receivable are reported as increases to temporarily restricted net assets, and then they are reclassed to unrestricted net assets when received and, if applicable, when the donor-restricted purpose is fulfilled. Due to a historic high rate of collection, an allowance is not deemed necessary.

Investments: All investments are measured at fair value based upon the exit price model, which is the price that would be received to sell the investment. Investment fees are netted within the investment income. These expenses are not material to these financial statements.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements
December 31, 2025 (Reviewed) and 2024 (Audited)

Note 2, Summary of Significant Accounting Policies (continued)

Fair value measurement: Fair value hierarchy is used to disclose the inputs to fair value measurement. This hierarchy prioritizes the inputs into three broad levels. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Income tax status: The Foundation is a nonprofit organization that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as other than a private foundation, except on net income derived from unrelated business activities.

For the years ended December 31, 2025 and 2024, the Foundation has not conducted unrelated business activities that are material to the financial statements taken as a whole. Accordingly, no provision for income taxes is included in the financial statements. The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. Tax returns of the Foundation are open to examination by the relevant taxing authorities for a period of three year from the date the returns are filed.

Property and equipment: Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. The Foundation capitalizes assets with a cost greater than $1,000. Repairs and maintenance are expensed as incurred unless they materially extend the useful life of the related asset, in which case they are capitalized and depreciated. When property and equipment is sold or otherwise disposed of, the asset and related accumulated depreciation are removed, and a gain or loss, if any, is included in operations. Depreciation is computed using a straight-line method over the following estimated useful lives:

Leasehold improvements	5 - 10 years
Furniture and fixtures	3 - 5 years
Office Equipment	3 - 5 years
Computer Equipment	3 - 5 years

Impairment of long-lived assets: Management evaluates its long-lived assets for financial impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. An impairment loss is recognized when the estimated undiscounted future cash flows from the assets are less than the carrying value of the assets. Assets to be disposed of are reported at the lower of their carrying amount or fair value, less cost to sell. Management is of the opinion that the carrying amount of its long-lived assets does not exceed their estimated recoverable amount.

Art collections: Collection of works of art, historical treasures, and similar assets are not capitalized in as much as the items are preserved and cared for continuously. Contributions of collection items are not reported on the financial statements. Proceeds from disposal of and insurance recoveries related to collection items are reported as increases in the appropriate net asset classes.

The Foundation's collections consist of artwork. They are subject to a policy that requires proceeds from the disposition of collection items to be used to further the mission of the Foundation. During the years ended, December 31, 2025 and 2024, the Foundation sold artwork, resulting in sales proceeds of $28,189 and $14,716, respectively. These proceeds are included in other income on the respective statements of activities.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements
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Note 3, Liquidity and Availability of Financial Assets

The Foundation's financial assets are current assets available for general expenditure within one year of the statement date. As part of the Foundation's liquidity management, it has a strategy to structure its financial assets to be available as general expenditures, liabilities and other obligations come due. The significant qualities of this strategy are as follows:

- The Foundation maintains general reserves in its unrestricted general net assets.
- The Foundation invests cash in excess of daily requirements in investments to be used as needed.
- The Foundation may redirect their internally designated funds to be utilized for operations as necessary.
- If liquidity continues to be an ongoing concern, the Foundation may elect to decrease its program budget in order to eliminate excess spending.

The Foundation's financial assets at December 31, are quantified as follows:

	2025	2024
Current assets	$ 1,583,441	$ 1,566,827
Less: non-liquid assets	(27,911)	(21,094)
Less: those unavailable for general expenditures		
Internally designated (unrestricted)	(50,000)	(250,000)
Donor-imposed restrictions	(1,452,624)	(1,279,713)
Financial assets (deficits) available for general expenditures	$ 52,906	$ 16,020

Note 4, Investments

For the years ended December 31, 2025 and 2024, all investments are based upon level 1 inputs which are quoted prices in active markets for identical assets.

The change in investments for the years ended, December 31, are as follows:

	2025	2024
Investments, beginning of year	$ 1,370,202	$ 1,523,347
Investment income, net of fees	77,695	96,855
Investment sales	-	(250,000)
Investments, end of year	$ 1,447,897	$ 1,370,202

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements
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Note 4, Investments (continued)

Investments by type at December 31 are as follows:

	2025	2024
Money markets	$ 1,189,026	$ 1,066,106
Stock equities	208,207	178,885
Fixed income	50,664	125,211
Investments, end of year	$ 1,447,897	$ 1,370,202

Note 5, Leasing Activities

The Foundation is under contractual leases for office space and office equipment under non-cancelable operating leases that expire in January 2029 and November 2029, respectively. The Foundation (the lessee) recognizes right-of-use ("ROU") assets and corresponding lease liabilities for operating leases on the statements of financial position. Operating lease costs are included and allocated with expenses on the statements of activities and functional expenses. The ROU asset is measured based upon the minimum future payments remaining on the leases, which totaled $110,781 and $145,341, respectively, at December 31, 2025 and 2024.

The operating lease liability is carried at the same value as the ROU asset, and each subsequent year, the ROU asset and lease liability are reduced equally by the annual lease payments. A discount rate was not used since it was determined not to materially impact these calculations. For the years ended December 31, 2025 and 2024, operating lease expense was $34,559 and $26,722, respectively.

Reconciliation to the statement of financial position at December 31, is as follows:

	2025	2024
Current operating lease liabilities	$ 34,559	$ 34,559
Noncurrent operating lease liabilities	76,222	110,780
Total remaining minimum lease payments	$ 110,781	$ 145,339

Following are the approximate undiscounted minimum operating lease payments remaining at December 31, 2025, for each of the next four years:

2026	$ 34,559
2027	35,802
2028	35,915
2029	4,505
Total	$ 110,781

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements
December 31, 2025 (Reviewed) and 2024 (Audited)

Note 6, Concentration of Revenues

For the years ended, December 31, 2025 and 2024, donations from the Foundation's top five donors amount to approximately 34% and 24%, respectively, of its total cash revenues for each year.

Note 7, Net Assets

Net assets for the years ended December 31, 2025 and 2024, are presented as follows:

	Net Assets Without Donor Restrictions		Net Assets With Donor Restrictions
	General Unrestricted	Internally Designated	Temporarily Donor Restricted
Balance, January 1, 2024	$ 36,789	$ 250,000	$ 1,615,409
Changes in net assets	(5,122)	-	(335,696)
Balance, December 31, 2024	31,667	250,000	1,279,713
Transfers to (from)	200,000	(200,000)	-
Changes in net assets	(186,463)	-	172,911
Balance, December 31, 2025	$ 45,204	$ 50,000	$ 1,452,624

The Board of Directors designated $250,000 of contributions without donor restrictions to establish the FWPLF Internal Endowment (the "Endowment") to further the Foundation's charitable purpose and mission. Since that amount resulted from an internal designation and is not donor-restricted, it is classified as net assets without donor restrictions.

The Foundation has adopted a policy that seeks to grow the Endowment through investment income and additional contributions. In establishing this policy, the Foundation considered the long-term expected investment return this fund. Over the long term, the Foundation hopes the policy will eventually allow its Endowment to grow to a point where it can diversify the investment portfolio.

Additionally, the Foundation's policy includes appropriating a portion of investment earnings from matured investments within the Endowment to fund Foundation operations and programming while maintaining the Endowment corpus. To achieve that objective, the Foundation has adopted an investment policy that intends to minimize the risk but also provide a return over time that will allow the fund to grow into perpetuity.

For the year ended December 31, 2025, the Foundation management determined it necessary to utilize some of the Endowment funds to assist the cashflow of operations outside of donor restricted activities. Accordingly, $200,000 of the Endowment corpus was internally transferred to general unrestricted.

The Fort Worth Public Library Foundation

Note Disclosures to the Financial Statements
December 31, 2025 (Reviewed) and 2024 (Audited)

Note 7, Net Assets (continued)

The details of the Foundation's net assets by categories at December 31 are as follows:

	2025	2024
Net assets without donor restrictions		
General unrestricted	$ 45,204	$ 31,667
Internally designated		
FWPLF Internal Endowment	50,000	250,000
Total net assets without donor restrictions	$ 95,204	$ 281,667
Net assets with donor restrictions		
Temporarily restricted		
Central Library programs and improvements	$ 738,002	$ 737,665
Hazel Harvey Peace Youth Center programs	295,816	302,642
Branch libraries	-	26,013
Reading literacy programs	408,644	203,231
Technology	10,162	10,162
Total net assets with donor restrictions	1,452,624	1,279,713
Total net assets	$ 1,547,828	$ 1,561,380

Note 8, Reclassifications

Certain reclassifications have been made to the 2024 statement of activities to correspond to the current year's format. Net assets and changes in net assets are unchanged due to these reclassifications.

Note 9, Subsequent Events

The Foundation has evaluated subsequent events through the date of the independent accountant's review report on page one, which is the date the financial statements were available to be issued.