

ALBERT WISNER PUBLIC
LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2014

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees
Albert Wisner Public Library Foundation, Inc.
Warwick, New York

We have reviewed the accompanying statement of assets, liabilities and net assets-cash basis of Albert Wisner Public Library Foundation, Inc. (a non-profit organization) as of December 31, 2014, and the related statements of support, revenue and expenses-cash basis and net assets-cash basis for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organizations 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 is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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 conformity with the cash basis of accounting, as described in Note 1.

Nugent & Haeussler, P.C.

January 9, 2015

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2014

ASSETS

CURRENT ASSETS

Cash	\$ 130,537
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OTHER ASSETS

Investments	<u>32,505</u>
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TOTAL ASSETS	<u>\$ 163,042</u>
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LIABILITIES AND NET ASSETS

NET ASSETS

Unrestricted	<u>\$ 163,042</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 163,042</u>
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See independent accountant's review report and notes to financial statements.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF SUPPORT, REVENUE AND EXPENSES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

SUPPORT AND REVENUE

Fundraising	\$ 46,146
Investment Income	1,327
Unrealized Gain on Investments	<u>704</u>

TOTAL SUPPORT AND REVENUE \$ 48,177

EXPENSES

Program	42,561
Operating	3,942
Fundraising	<u>3,394</u>

TOTAL EXPENSES 49,897

EXCESS OF EXPENSES OVER SUPPORT AND REVENUE \$ (1,720)

See independent accountant's review report and notes to financial statements.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF NET ASSETS - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2014

NET ASSETS

Balance – Beginning of Year	\$ 164,762
Excess of Expenses Over Support and Revenue	<u>(1,720)</u>
Balance – End of Year	<u>\$ 163,042</u>

See independent accountant's review report and notes to financial statements.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

This summary of significant accounting policies of Albert Wisner Public Library Foundation, Inc. (the "Foundation") is presented to assist in understanding the Foundation's financial statements. The financial statements and notes are representations of the Foundation's management, which is responsible for their integrity and objectivity. Except for use of the cash basis of accounting as discussed below, these accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Activities

The purpose of the Foundation is to provide supplemental financial support to the Albert Wisner Public Library, a taxpayer funded school district public library, thereby enhancing opportunities for the library's continued growth and service to the community.

Basis of Accounting

The Foundation's policy is to prepare its financial statements on the cash basis of accounting. Under that basis, revenues are recognized when received rather than when earned and expenditures are recognized when paid rather than when incurred.

Income Taxes

The Foundation is exempt from federal and state income taxes under Section 501(c) (3) of the Internal Revenue Code.

Estimates

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

NOTE 2. INVESTMENT OF CASH RESOURCES.

The Foundation invests its cash resources with a view toward achieving preservation of capital while maintaining adequate liquidity for its operations. It seeks to realize a market rate of return consistent with these policies. Except for cash needed to cover current disbursements, funds are held in FDIC insured deposit accounts and a money market fund that invests solely in short term United States Treasury bills.

See independent accountant's review report.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 3. INVESTMENT OF LONG TERM ASSETS.

The Foundation invests its long-term assets with a view toward maintaining the purchasing power of these assets despite inflation and providing a cash return to support its operations. These assets consist of United States Treasury Inflation Protection Securities ("TIPS") and United States Treasury Notes. TIPS provide explicit protection against inflation. The principal of TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. At maturity, TIPS pay the adjusted principal or original principal, whichever is greater. TIPS pay interest at a fixed rate twice a year, applied to the adjusted principal. Thus, interest payments rise with inflation and fall with deflation. Treasury 10-year notes have a stable principal amount, and thus will lose purchasing power if there is inflation over the life of the issue; they enjoy a higher interest rate to compensate for the lack of inflation protection. The foundation adjusts these assets to fair market value at the balance sheet date. Unrealized gains/(losses) are reported as revenue/(expense).

<u>Description of Issue</u>	<u>Purchase Price</u>	<u>Original Principal Amount</u>	<u>Market Value at Balance Sheet Date</u>
1.375% TIPS dtd 1/15/10 due 1/15/20	\$ 4,151	\$ 4,200	\$ 4,841
3.625% Note dtd 2/15/10 due 2/15/20	4,177	4,200	4,605
1.125% TIPS dtd 1/15/11 due 1/15/21	3,386	3,400	3,834
3.625% Note dtd 2/15/11 due 2/15/21	3,588	3,600	3,966
0.125% TIPS dtd 1/15/12 due 1/15/22	3,864	3,800	3,878
2.000% Note dtd 2/15/12 due 2/15/22	3,793	3,800	3,809
0.625% TIPS dtd 1/15/14 due 1/15/24	3,597	3,600	3,679
2.750% Note dtd 2/15/14 due 2/15/24	<u>3,686</u>	<u>3,700</u>	<u>3,893</u>
Total	<u>\$ 30,242</u>	<u>\$ 30,300</u>	<u>\$ 32,505</u>

NOTE 4. UNCERTAIN TAX POSITIONS.

The Foundation is exempt from payment of federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except for net income derived from unrelated business activities. The Foundation believes that it has appropriate support for any tax positions taken, and, as such, does not have any uncertain positions that are material to the financial statements.

See independent accountant's review report.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 5. INCOME TAXES STATUS.

The Foundation is classified as a Section 501(c)(3) Organization under the Internal Revenue Code. As a result, it has been determined to be exempt from federal income and state franchise taxes.

The Foundation Forms 990, Return of Organization Exempt from Income Tax, for the years ending 2011, 2012, 2013 and 2014 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

NOTE 6. SUBSEQUENT EVENTS.

Management has evaluated subsequent events through January 9, 2015, the date the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment of or disclosure in the accompanying financial statements.

See independent accountant's review report.