

ALBERT WISNER PUBLIC
LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2008

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

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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, 2008, and the related statements of support, revenue and expenses-cash basis and net assets-cash basis for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of Albert Wisner Public Library Foundation, Inc.

A review consists principally of inquiries of the organizations personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objectives of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

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.

February 2, 2009

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2008

ASSETS

CURRENT ASSETS

Cash – Checking	\$ 130
Cash – Money Market	29,413
Cash – Certificates of Deposit	<u>140,000</u>

TOTAL CURRENT ASSETS \$ 169,543

TOTAL ASSETS \$ 169,543

LIABILITIES AND NET ASSETS

LIABILITIES 0.

NET ASSETS

Unrestricted \$ 169,543

TOTAL LIABILITIES AND NET ASSETS \$ 169,543

See 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, 2008

SUPPORT AND REVENUE

Fundraising	\$ 79,351	
Interest Income	<u>3,890</u>	
TOTAL SUPPORT AND REVENUE		\$ 83,241

EXPENSES

Fundraising	9,069	
Operating	3,327	
Program	<u>9,153</u>	
TOTAL EXPENSES		<u>21,549</u>
EXCESS SUPPORT AND REVENUE OVER EXPENSES		<u>\$ 61,692</u>

See 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, 2008

NET ASSETS

Balance – Beginning of Year	\$ 107,851
Excess Support and Revenue over Expenses	<u>61,692</u>
Balance – End of Year	<u>\$ 169,543</u>

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

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

This summary of significant accounting policies of the 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 the 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 safety and preservation of capital while maintaining adequate liquidity for its operations and program commitments. It seeks to realize a market rate of return consistent with these policies.

See accountant's review report.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 2. INVESTMENT OF CASH RESOURCES (continued)

The foundation maintains accounts with Provident Bank, New York; these accounts are insured by the Federal Deposit Insurance Corporation ("FDIC"). The Foundation maintains an Admiral Treasury Money Market Fund account with the Vanguard Group, Inc., Valley Forge, PA; the fund invests solely in short term money market securities backed by the full faith and credit of the United States; the fund is not insured. The Foundation maintains a brokerage account with Vanguard Brokerage Services ("VBS") division of Vanguard Marketing Corporation, the clearing agent and custodian for which is Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation. VBS and Pershing are members of Securities Investor Protection Corporation ("SIPC"). In the event of a failure of VBS or Pershing, SIPC will replace securities or cash that are missing or misappropriated from a customer account up to a total of \$500,000, with a sublimit of \$100,000 for cash. In addition to SIPC, Pershing carries supplemental commercial coverage. Neither SIPC nor the commercial coverage extends to loss of market value of securities in the account. Effective May 20, 2009, VBS will assume the duties and responsibilities of Pershing. At December 31, 2008, the Foundation had no cash and the following FDIC insured negotiable certificates of deposit in its brokerage account at VBS:

<u>Issuing Bank</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
Cedarstone Bank, Lebanon, TN	\$ 20,000	3/23/09	3.15%
Issaquah Cmnty. Bank, Issaquah, WA	20,000	3/25/09	2.90%
Amboy Bank, Old Bridge, NJ	25,000	6/12/09	2.35%
Morgan Stanley Bank, Salt Lake City, UT	25,000	6/12/09	2.35%
First Federal Bank of CA, FSB, Santa Monica	25,000	6/24/09	2.10%
American Southern Bank, Roswell, GA	<u>25,000</u>	6/30/09	2.00%
Total	<u>\$ 140,000</u>		

NOTE 3. FUNDRAISING ACTIVITIES

During 2008, fundraising income was \$79,351 including the capital campaign which collected \$51,515. Open pledges at December 31, 2008 were \$84,650. Early in January 2009, the foundation received \$33,950 on account of open pledges.

Capital campaign fundraising expense of \$8,499 consisted of \$7,788 incurred in connection with the 2008 Wisner Awards dinner, which provided a net addition of \$2,527, historic tile wall expense of \$500 and printing expense of \$211. General fund fundraising expense of \$570 was incurred in connection with the January 29, 2008 event at Landmark Inn, which resulted in a net deficiency of (\$10).

See accountant's review report.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

NOTE 3. FUNDRAISING ACTIVITIES (continued)

At December 31, 2008, the 2008/2009 Annual Appeal had incurred expense of \$2,187 for printing and \$1,093 for postage. These items were paid early in January 2009 and will be reflected in the Foundation's profit & loss statement for 2009.

NOTE 4. OPERATING AND PROGRAM EXPENSES

Operating Expense

Capital campaign library support consists of expenses incurred in connection with the historic tile wall for the new library building. General fund office expense consists principally of stationery and printing, accounting software and manuals, postage and office supplies. Professional fees of \$2,385 were incurred for preparation by the Foundations accountants of "review level" 2007 financial statements and required annual reports to the Internal Revenue Service and New York State Attorney General's Office.

Program Expense

Foundation program expense represents the cost of the 2008 scholarships and library support and the cost of a contribution to the classic literature collection.

NOTE 5. FUND BALANCES BY CLASS

At January 1, 2008, retained earnings of the Foundation were \$107,851, consisting of \$97,373 credited to the Capital Campaign and \$10,478 credited to the General Fund. At January 1, 2009, retained earnings of the Foundation were \$169,543, consisting of \$134,242 credited to the Capital Campaign and \$35,301 credited to the General Fund. The increases of \$36,869 and \$24,823, respectively, represent net income in 2008 attributable to the Capital Campaign and General Fund.

See accountant's review report.