

ALBERT WISNER PUBLIC
LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2009

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, 2009, 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 Organization 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.

NUGENT & HAEUSSLER, P.C.

January 20, 2010

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2009

ASSETS

CURRENT ASSETS

Cash – Checking	\$ 19,101
Cash – Money Market	<u>57,233</u>

TOTAL CURRENT ASSETS	\$ <u>76,334</u>
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TOTAL ASSETS	\$ <u>76,334</u>
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LIABILITIES AND NET ASSETS

<u>LIABILITIES</u>	\$ 0.
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NET ASSETS

Unrestricted	<u>76,334</u>
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TOTAL LIABILITIES AND NET ASSETS	\$ <u>76,334</u>
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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, 2009

SUPPORT AND REVENUE

Fundraising	\$ 110,732	
Interest Income	<u>2,329</u>	
 TOTAL SUPPORT AND REVENUE		 \$ 113,061

EXPENSES

Fundraising	4,934	
Operating	3,491	
Program	<u>197,845</u>	
 TOTAL EXPENSES		 <u>206,270</u>
 EXCESS EXPENSES OVER SUPPORT AND REVENUE		 <u>\$ (93,209)</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, 2009

NET ASSETS

Balance – Beginning of Year	\$ 169,543
Excess Expenses over Support and Revenue	<u>(93,209)</u>
Balance – End of Year	<u>\$ 76,334</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, 2009

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.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 2. INVESTMENT OF CASH RESOURCES (continued)

The Foundation maintains an account with Provident Bank, New York; this account is 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, which is not insured, invests solely in short term money market securities backed by the full faith and credit of the United States. The Foundation maintains a brokerage account with Vanguard Brokerage Services ("VBS") division of Vanguard Marketing Corporation. VBS is a member of Securities Investor Protection Corporation ("SIPC"). In the event of a failure of VBS, SIPC will replace securities and cash that are missing or misappropriated from the Foundation's account with VBS up to a total of \$500,000, with a sublimit of \$100,000 for cash. VBS also carries supplemental commercial coverage. Neither SIPC nor the commercial coverage extends to loss of market value of securities in the account.

NOTE 3. FUNDRAISING ACTIVITIES

During 2009, fundraising income was \$110,732, of which \$30,834 was raised by the Annual Appeals and \$79,898 by the Capital Campaign. Since inception, the Capital Campaign has raised \$277,327.

NOTE 4. FOUNDATION EXPENSES

Capital campaign fundraising expense of \$1,110 was incurred in connection with the Valentine's Day 2009 meet the author event; net of this expense, the event raised \$1,950. General fund fundraising expense of \$3,824 consisted principally of costs incurred for printing and postage to promote the 2008/9 Annual Appeal. Insurance expense of \$1,511 covered the cost of general liability coverage, directors' and officers' liability coverage and a dishonesty bond. Office expense consisted principally of the cost of stationary, printing and postage. Professional fees of \$1,500 were incurred for preparation by the Foundation's accountants of "review level" 2008 financial statements and required annual reports to the Internal Revenue Service and New York State Attorney General's Office. Program expense consisted of \$2,000 for the foundation's Scholarship program; \$183,845 for new building items; and \$12,000 for library operating support.

See accountant's review report.