

ALBERT WISNER PUBLIC
LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2007

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

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Nugent & Haeussler, P.C.

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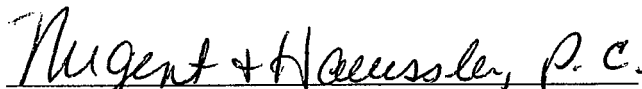
— CONSULTANT —
Randy E. Bullis, CPA, DABFA

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, 2007, 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.

June 9, 2008

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2007

ASSETS

CURRENT ASSETS

Cash - Checking	\$ 980.
Cash - Money Market	54,973.
Cash - Certificate of Deposit	51,148.
Cash - Undeposited	<u>750.</u>

TOTAL CURRENT ASSETS \$ 107,851.

TOTAL ASSETS \$ 107,851.

LIABILITIES AND NET ASSETS

LIABILITIES 0.

NET ASSETS

Unrestricted \$ 107,851.

TOTAL LIABILITIES AND NET ASSETS \$ 107,851.

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, 2007

SUPPORT AND REVENUE

Fundraising	\$ 106,056.	
Interest Income	1,235.	
Other Income	<u>330.</u>	
 TOTAL SUPPORT AND REVENUE		 \$ 107,621.

EXPENSES

Scholarships	2,000.	
Telephone	236.	
Professional Fees	1,730.	
Bank Charges	20.	
Grants	10,000.	
Printing	<u>755.</u>	
 TOTAL EXPENSES		 <u>14,741.</u>
 EXCESS SUPPORT AND REVENUE OVER EXPENSES		 <u>\$ 92,880.</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, 2007

NET ASSETS

Balance - January 1, 2007	\$ 14,971.
Excess Support and Revenue over Expenses	<u>92,880.</u>
Balance - December 31, 2007	<u>\$ 107,851.</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, 2007

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

This summary of significant accounting policies of the Albert Wisner Public Library Foundation, Inc. (the Organization) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's management who 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 this organization is to provide financial support to supplement public support for the Albert Wisner Public Library, enhancing opportunities for the library's continued growth and service to the entire community.

Basis of Accounting

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

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.

See accountant's review report.