

ALBERT WISNER PUBLIC
LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2016

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

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

We have reviewed the accompanying financial statements of Albert Wisner Public Library Foundation, Inc. (a non-profit organization), which comprise the statement of assets, liabilities and net assets-cash basis as of December 31, 2016, and the related statement of support, revenue and expenses-cash basis and net assets-cash basis for the year then ended, and the related notes to 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 the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for 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 American Institute of Certified Public Accountants. 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 the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

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 conformity with the cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Jugent + Hausler, P.C.

Montgomery, NY
February 10, 2017

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2016

ASSETS

CURRENT ASSETS

Cash	\$ 171,262
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OTHER ASSETS

Investments	<u>156,487</u>
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TOTAL ASSETS	<u><u>\$ 327,749</u></u>
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LIABILITIES AND NET ASSETS

NET ASSETS

Unrestricted	<u>\$ 327,749</u>
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TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 327,749</u></u>
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ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF SUPPORT, REVENUE AND EXPENSES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2016

SUPPORT AND REVENUE

Fundraising	\$ 184,385	
Dividend Income	823	
Unrealized Gain on Investment	2,566	
Interest Income	1,879	
TOTAL SUPPORT AND REVENUE	<hr/>	\$ 189,653

EXPENSES

Program	67,609	
Operating	4,373	
Fundraising	3,498	
TOTAL EXPENSES	<hr/>	<hr/> 75,480
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES		<hr/> <hr/> \$ 114,173

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF NET ASSETS - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2016

NET ASSETS

Balance - Beginning of Year \$ 213,576

Excess of Support and Revenue Over Expenses 114,173

Balance - End of Year \$ 327,749

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

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.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 3. INVESTMENTS.

The Foundation invests its long-term assets with a view toward realizing long term growth and providing a cash return to support its programs.

The Foundation's investments at December 31, 2016 consisted of the following:

	<u>Purchase Price</u>	<u>Fair Market Value</u>
U.S. Treasury Notes	\$ 44,877	\$ 47,228
Mutual Funds	89,709	93,348
Certificate of Deposit	16,000	15,911
		<u>\$ 156,487</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.

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 2013, 2014 and 2015 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 February 10, 2017, 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.