

ALBERT WISNER PUBLIC
LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2023

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

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Norman M. Sassi, CPA
Walter J. Jung, CPA

To the Board of Trustees
Albert Wisner Public Library Foundation, Inc.
1 McFarland Drive
Warwick, New York 10990

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, 2023, and the related statements of support, revenue, expenses and net assets-cash basis and functional expenses-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 AICPA. 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.

We are required to be independent of Albert Wisner Public Library Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

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 accordance 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, New York
February 28, 2024

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS
DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents
Investments

\$ 223,927
1,196,463

TOTAL ASSETS

\$ 1,420,390

LIABILITIES AND NET ASSETS

LIABILITIES

\$ 0

NET ASSETS

Without Donor Restrictions

1,420,390

TOTAL LIABILITIES AND NET ASSETS

\$ 1,420,390

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF SUPPORT, REVENUE, EXPENSES AND NET ASSETS - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>WITHOUT DONOR RESTRICTIONS</u>
<u>REVENUE, GAINS AND OTHER SUPPORT</u>	
Contributions	\$ 192,262
Investment Return	166,954
TOTAL REVENUE AND OTHER SUPPORT	359,216
 <u>EXPENSES</u>	
Program Services	67,560
Supporting Services	9,700
TOTAL EXPENSES	77,260
EXCESS OF REVENUE, GAINS AND OTHER SUPPORT OVER EXPENSES	281,956
NET ASSETS AT BEGINNING OF YEAR	1,138,434
NET ASSETS AT END OF YEAR	\$ 1,420,390

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
STATEMENT OF FUNCTIONAL EXPENSES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2023

	PROGRAM SERVICES			SUPPORTING SERVICES				TOTAL
	FOUNDATION PROGRAMS	LIBRARY SUPPORT	PROGRAM SUBTOTAL	MANAGEMENT & GENERAL	FUND-RAISING	SUPPORT SUBTOTAL		
Foundation Programs	\$ 37,560	\$ 0	\$ 37,560	\$ 0	\$ 0	\$ 0	\$ 0	\$ 37,560
Library Support	0	30,000	30,000	0	0	0	0	30,000
Insurance	0	0	0	1,917	0	1,917	1,917	1,917
Office Expenses & Supplies	0	0	0	47	0	47	47	47
Professional Fees	0	0	0	4,475	0	4,475	4,475	4,475
Fundraising Expenses	0	0	0	0	3,261	3,261	3,261	3,261
Total	\$ 37,560	\$ 30,000	\$ 67,560	\$ 6,439	\$ 3,261	\$ 9,700	\$ 77,260	\$ 77,260

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 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.

Net Assets

The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

With Donor Restrictions – The part of net assets that is subject to donor-imposed restrictions. Donors include other types of contributors, including makers of certain grants.

Without Donor Restrictions – The part of net assets that is not subject to donor-imposed restrictions.

Cash and Cash Equivalents

For purposes of the statement of assets, liabilities and net assets – cash basis, the Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities (if any) are reported at their fair values in the statement of assets, liabilities and net assets – modified cash basis. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

The Foundation uses Accounting Standards Codification (ASC) 820, Fair Value Measurement to record fair value adjustments to securities and to determine fair value disclosures of investments on a recurring basis. ASC 820 defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements. It also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1), and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets fall within three different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the assets. Investments recorded in the financial statements are categorized based on the inputs to valuation techniques as follows:

Level 1 – These are assets where values are based on unadjusted quoted prices for identical assets in an active market that the Foundation has the ability to access. All investments currently held by the Foundation are considered to be Level 1.

Level 2 – These are assets where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the assets. The Foundation currently has no Level 2 assets.

Level 3 – These are assets where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the assets. The Foundation currently has no level 3 assets.

Estimated fair value amounts have been determined using available market information and the valuation methodologies described above. Fair value for investments is determined by reference to quoted market prices.

Investments in stocks, exchange traded funds and mutual funds are valued at their closing net asset value (“NAV”) per share each business day. Shares are traded in an active market and are categorized as Level 1 in the hierarchy.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Status of the Foundation

The Foundation is a not-for-profit organization that is exempt from federal and state income taxes under Section 501(c) (3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

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. The following reflects the Foundation's financial assets as of December 31, 2023, reduced by its long-term investments which are not available for general use in the following year.

Financial assets at year-end	\$ 1,420,390
Less those unavailable for general expenditures within one year:	<u>1,196,463</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 223,927</u>

NOTE 3. INVESTMENTS

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

The Foundation's investments at December 31, 2023 consisted of the following:

	<u>Purchase Price</u>	<u>Fair Market Value</u>	
Mutual Funds	\$ 706,992	\$ 1,156,126	
U.S. Treasury Notes	29,575	24,806	
Certificates of Deposit	<u>16,000</u>	<u>15,531</u>	
Total	<u>\$ 752,567</u>	<u>\$ 1,196,463</u>	

ALBERT WISNER PUBLIC LIBRARY FOUNDATION, INC.
WARWICK, NEW YORK
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3. INVESTMENTS (Continued)

A summary of the fair value of assets measured on a recurring basis is as follows at December 31, 2023:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>2023 TOTAL</u>
Mutual Funds	\$1,156,126	\$ 0	\$ 0	\$1,156,126
U.S. Treasury Notes	24,806	0	0	24,806
Brokered Certificates of Deposit	15,531	0	0	15,531
Total	<u>\$1,196,463</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$1,196,463</u>

The investment return consists of the following:

	<u>2023</u>
Interest Income	\$ 30,267
Dividend Income	4,720
Unrealized Gains/(Losses)	<u>131,967</u>
Investment Return, Net	<u>\$ 166,954</u>

NOTE 4. INCOME TAXES

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 2020, 2021 and 2022 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

NOTE 5. SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 28, 2024, 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.