

GREENDALE HISTORICAL SOCIETY, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2009
(With Summarized Totals for the Year Ended December 31, 2008)

GREENDALE HISTORICAL SOCIETY, INC.

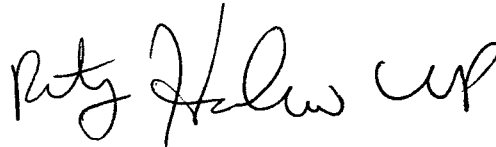
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To the Board of Directors
Greendale Historical Society, Inc.
Milwaukee, Wisconsin

We have compiled the accompanying balance sheet of Greendale Historical Society, Inc. (a nonprofit organization) as of December 31, 2009, and the related statements of activities and cash flows for the year then ended, and the accompanying supplementary information contained in the schedule, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules information that is the representation of management. We have not audited or reviewed the accompanying financial statements and supplementary schedule and, accordingly, do not express an opinion or any other form of assurance on them.



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Certified Public Accountants

January 27, 2010

Ritz Holman LLP
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GREENDALE HISTORICAL SOCIETY, INC.
BALANCE SHEETS
DECEMBER 31, 2009
(With Summarized Totals for December 31, 2008)
(See Accountant's Compilation Report)

ASSETS		2009	2008
CURRENT ASSETS			
Cash and Cash Equivalents		\$ 37,941	\$ 37,102
TOTAL ASSETS		\$ 37,941	\$ 37,102
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Total Current Liabilities		\$ ---	\$ ---
NET ASSETS			
Unrestricted		\$ 24,482	\$ 26,553
Temporarily Restricted		13,459	10,549
Total Net Assets		\$ 37,941	\$ 37,102
TOTAL LIABILITIES AND NET ASSETS		\$ 37,941	\$ 37,102

The accompanying notes are an integral part of these financial statements.

GREENDALE HISTORICAL SOCIETY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009
(With Summarized Totals for the Year Ended December 31, 2008)
(See Accountant's Compilation Report)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2009 Total</u>	<u>2008 Total</u>
REVENUE				
Contributions	\$ 230	\$ 210	\$ 440	\$ 1,770
Foundation Grants	---	13,000	13,000	3,000
Membership Dues	2,545	---	2,545	1,745
Interest Income	63	---	63	340
Counter Sales	2,893	---	2,893	776
Special Events Income	3,885	---	3,885	11,427
Special Events Expense	(513)	---	(513)	(1,204)
Net Assets Released From Restriction	10,300	(10,300)	---	---
Total Revenue	<u>\$ 19,403</u>	<u>\$ 2,910</u>	<u>\$ 22,313</u>	<u>\$ 17,854</u>
EXPENSES				
Program Services	\$ 19,911	\$ ---	\$ 19,911	\$ 5,147
Management and Supporting Services	1,563	---	1,563	3,002
Total Expenses	<u>\$ 21,474</u>	<u>\$ ---</u>	<u>\$ 21,474</u>	<u>\$ 8,149</u>
CHANGE IN NET ASSETS	\$ (2,071)	\$ 2,910	\$ 839	\$ 9,705
Net Assets, Beginning of Year	<u>26,553</u>	<u>10,549</u>	<u>37,102</u>	<u>27,397</u>
NET ASSETS, END OF YEAR	<u>\$ 24,482</u>	<u>\$ 13,459</u>	<u>\$ 37,941</u>	<u>\$ 37,102</u>

The accompanying notes are an integral part of these financial statements.

GREENDALE HISTORICAL SOCIETY, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009
(With Summarized Totals for the Year Ended December 31, 2008)
(See Accountant's Compilation Report)

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 839	\$ 9,705
Net Cash Provided by Operating Activities	<u>\$ 839</u>	<u>\$ 9,705</u>
Net Increase in Cash and Cash Equivalents	\$ 839	\$ 9,705
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>37,102</u>	<u>27,397</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 37,941</u></u>	<u><u>\$ 37,102</u></u>

The accompanying notes are an integral part of these financial statements.

GREENDALE HISTORICAL SOCIETY, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009
(See Accountant's Compilation Report)

GREENDALE HISTORICAL SOCIETY, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009
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NOTE A - Summary of Significant Accounting Policies

Organization

Greendale Historical Society, Inc. is a 501(c)(3) Public Charity of the Internal Revenue Code. The Organization is classified by the Internal Revenue Service as other than a private foundation. Greendale Historical Society, Inc.'s mission is to preserve and foster appreciation of Greendale, Wisconsin, one of only three American Greenbelt communities.

Basis of Accounting

The financial statements of Greendale Historical Society, Inc. have been prepared on the cash basis of accounting.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less when purchased.

Basis of Presentation

Greendale Historical Society, Inc. reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Assets of the restricted classes are created only by donor-imposed restrictions.

Contributions

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increase the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets. Investment income that is limited to specific uses by donor restrictions is reported as increases in unrestricted net assets if the restrictions are met in the same reporting period as the income is recognized.

Restricted and Unrestricted Revenue

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

GREENDALE HISTORICAL SOCIETY, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009
(See Accountant's Compilation Report)

NOTE B - Comparative Financial Information

The financial information shown for 2008 in the accompanying financial statements is included to provide a basis of comparison with 2009 and presents summarized totals only.

NOTE C - Net Special Events

The Organization held one event.

Net Special Events is comprised of the following:

Tour of Original Homes - Ticket Sales	\$ 3,360
Advertising From Tour of Original Homes	<u>525</u>
Total	<u>\$ 3,885</u>
Less: Tour of Original Homes Expense	<u>\$ (513)</u>
Total	<u>\$ (513)</u>
Net Special Events Income	<u>\$ 3,372</u>

NOTE D - Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

Memorials	\$ 710
Greendale House Fund	1,500
Statue Repair Fund	1,250
Greater Milwaukee Foundation Grants	6,000
Greendale Community Center and Museum Fund	<u>3,999</u>
Total	<u>\$13,459</u>

NOTE E - Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of Internal Revenue Code and is classified as other than a private foundation. Management has reviewed all tax positions recognized in previously filed tax returns and those expected to be taken in future tax returns. As of December 31, 2009, the Organization had no amounts related to unrecognized income tax benefits and no amounts related to accrued interest and penalties. The Organization does not anticipate any significant changes to unrecognized income tax benefits over the next year.

GREENDALE HISTORICAL SOCIETY, INC.
SUPPLEMENTARY SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2009
(With Summarized Totals for the Year Ended December 31, 2008)
(See Accountant's Compilation Report)

GREENDALE HISTORICAL SOCIETY, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2009
(With Summarized Totals for the Year Ended December 31, 2008)
(See Accountant's Compilation Report)

	Program Services	Management and Supporting Services	2009 Total	2008 Total
Advertising	\$ 134	\$ ---	\$ 134	\$ ---
Committee Expense	185	---	185	100
Postage	645	---	645	861
Printing	1,747	---	1,747	932
Membership Dues	250	---	250	115
Program Expense	687	---	687	688
Bank Charges	---	463	463	207
Computer Expense	305	---	305	899
Professional Fees	---	1,100	1,100	2,795
Insurance	820	---	820	788
Supplies	867	---	867	791
Restoration of Historic Hose Tower Building	14,271	---	14,271	---
Donations to Other Organizations	---	---	---	15
TOTAL EXPENSES	\$ 19,911	\$ 1,563	\$ 21,474	\$ 8,191