

GREENDALE HISTORICAL SOCIETY, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008
with Accountant's Compilation Report

GREENDALE HISTORICAL SOCIETY, INC.

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The Board of Directors
Greendale Historical Society, Inc.
5650 Parking Street
Milwaukee, WI 53129

We have compiled the accompanying balance sheet of Greendale Historical Society, Inc. (a nonprofit organization) as of December 31, 2008, 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.


RITZ HOLMAN LLP
Certified Public Accountants

January 29, 2009

Ritz Holman LLP
Serving businesses, nonprofits, individuals and trusts.

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GREENDALE HISTORICAL SOCIETY, INC.
BALANCE SHEET
DECEMBER 31, 2008
(See Accountant's Compilation Report)

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents
Total Current Assets

\$ 37,102

\$ 37,102

TOTAL ASSETS

\$ 37,102

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Total Current Liabilities

\$ ---

NET ASSETS

Unrestricted
Temporarily Restricted
Total Net Assets

\$ 26,553
10,549

37,102

TOTAL LIABILITIES AND NET ASSETS

\$ 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, 2008
(See Accountant's Compilation Report)**

	Unrestricted	Temporarily Restricted	Total
REVENUE			
Contributions	\$ 1,770	\$ ---	\$ 1,770
Foundation Grants	---	3,000	3,000
Membership Dues	1,745	---	1,745
Interest Income	340	---	340
Counter Sales	776	---	776
Special Events Income	11,427	---	11,427
Special Events Expense	(1,204)	---	(1,204)
Net Assets Released From Restriction	1,739	(1,739)	---
Total Revenue	\$ 16,593	\$ 1,261	\$ 17,854
EXPENSES			
Program Services	\$ 5,147	\$ ---	\$ 5,147
Management and Supporting Services	3,002	---	3,002
Total Expenses	\$ 8,149	\$ ---	\$ 8,149
CHANGE IN NET ASSETS	\$ 8,444	\$ 1,261	\$ 9,705
Net Assets, Beginning of Year	18,109	9,288	27,397
NET ASSETS, END OF YEAR	\$ 26,553	\$ 10,549	\$ 37,102

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, 2008
(See Accountant's Compilation Report)

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

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

GREENDALE HISTORICAL SOCIETY, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008
(See Accountant's Compilation Report)

GREENDALE HISTORICAL SOCIETY, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008
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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

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards SFAS No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Organization is required to report 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

Greendale Historical Society, Inc. accounts for contributions in accordance with the recommendations of the Financial Accounting Standards Board in SFAS No. 116, Accounting for Contributions Received and Contributions Made. In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

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, 2008
(See Accountant's Compilation Report)**

NOTE B - Net Special Events

The Organization held three events.

Net Special Events is comprised of the following:

Tour of Original Homes - Ticket Sales	\$ 9,585
Tour of Original Homes - Retail Sales	322
Advertising From Tour of Original Homes	350
Beer Tasting Event	935
Hay Days Event	<u>235</u>
Total	<u>\$11,427</u>
Less: Beer Tasting Event Expense	\$ (485)
Less: Hay Days Craft Fair Expense	(42)
Less: Tour of Original Homes Expense	<u>(677)</u>
Total	<u>\$ (1,204)</u>
Net Special Events Income	<u>\$10,223</u>

GREENDALE HISTORICAL SOCIETY, INC.
SUPPLEMENTARY SCHEDULE
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, 2008
(See Accountant's Compilation Report)**

	Program Services	Management and Supporting Services	Total
Committee Expense	\$ 100	\$ ---	\$ 100
Postage	861	---	861
Printing	932	---	932
Membership Dues	115	---	115
Program Expense	646	---	646
Bank Charges	---	207	207
Computer Expense	899	---	899
Professional Fees	---	2,795	2,795
Insurance	788	---	788
Supplies	791	---	791
Donations to Other Organizations	15	---	15
TOTAL EXPENSES	\$ 5,147	\$ 3,002	\$ 8,149