

GREENDALE HISTORICAL SOCIETY, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011
(With Summarized Totals for the Year Ended December 31, 2010)
with Accountant's Compilation Report

GREENDALE HISTORICAL SOCIETY, INC.

TABLE OF CONTENTS

	<u>Page</u>
Compilation Report.....	1
Statement of Assets, Liabilities and Net Assets - Cash Basis.....	2
Statement of Activities - Cash Basis	3
Notes to the Financial Statements	4 - 6
Supplementary Schedule	7
Schedule of Functional Expenses - Cash Basis	8

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

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

We have compiled the accompanying statement of assets, liabilities and net assets - cash basis of Greendale Historical Society, Inc. (a nonprofit organization) as of December 31, 2011, and the related statements of activities - cash basis for the year then ended, and the accompanying supplementary information contained in the schedules, which are presented only for supplementary analysis purposes. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



RITZ HOLMAN LLP
Certified Public Accountants

January 17, 2012

Ritz Holman LLP
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GREENDALE HISTORICAL SOCIETY, INC.
STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS - CASH BASIS
DECEMBER 31, 2011
(With Summarized Totals for December 31, 2010)
(See Accountant's Compilation Report)

	<u>2011</u>	<u>2010</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 24,325	\$ 32,127
TOTAL ASSETS	<u>\$ 24,325</u>	<u>\$ 32,127</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Total Current Liabilities	\$ ---	\$ ---
NET ASSETS		
Unrestricted	\$ 6,121	\$ 17,245
Temporarily Restricted	18,204	14,882
Total Net Assets	<u>\$ 24,325</u>	<u>\$ 32,127</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 24,325</u>	<u>\$ 32,127</u>

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

GREENDALE HISTORICAL SOCIETY, INC.
STATEMENT OF ACTIVITIES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011
(With Summarized Totals for the Year Ended December 31, 2010)
(See Accountant's Compilation Report)

	Unrestricted	Temporarily Restricted	2011 Total	2010 Total
REVENUE				
Contributions	\$ 918	\$ 4,000	\$ 4,918	\$ 3,076
Grants	5,000	---	5,000	38,769
Program Revenue	97	---	97	210
Membership Dues	2,740	---	2,740	2,800
Interest Income	189	---	189	218
Counter Sales	3,719	---	3,719	4,010
Special Events Income	18,300	---	18,300	30,217
Special Events Expense	(14,319)	---	(14,319)	(18,369)
Net Assets Released From Restriction	678	(678)	---	---
Total Revenue	<u>\$ 17,322</u>	<u>\$ 3,322</u>	<u>\$ 20,644</u>	<u>\$ 60,931</u>
EXPENSES				
Program Services	\$ 14,615	\$ ---	\$ 14,615	\$ 64,557
Management and Supporting Services	13,831	---	13,831	2,188
Total Expenses	<u>\$ 28,446</u>	<u>\$ ---</u>	<u>\$ 28,446</u>	<u>\$ 66,745</u>
CHANGE IN NET ASSETS	\$ (11,124)	\$ 3,322	\$ (7,802)	\$ (5,814)
Net Assets, Beginning of Year	<u>17,245</u>	<u>14,882</u>	<u>32,127</u>	<u>37,941</u>
NET ASSETS, END OF YEAR	<u>\$ 6,121</u>	<u>\$ 18,204</u>	<u>\$ 24,325</u>	<u>\$ 32,127</u>

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

GREENDALE HISTORICAL SOCIETY, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011
(See Accountant's Compilation Report)

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NOTE A - Summary of Significant Accounting Policies

Organization

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. 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. 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, 2011
(See Accountant's Compilation Report)

NOTE B - Comparative Financial Information

The financial information shown for 2010 in the accompanying financial statements is included to provide a basis of comparison with 2011 and presents summarized totals only.

NOTE C - Net Special Events

The Organization held three events.

Net Special Events is comprised of the following:

Bus Tour	\$ 16,121
Raffle	1,841
Halloween Event	<u>338</u>
Total	<u>\$ 18,300</u>
Less: Bus Tour Expense	\$(12,203)
Less: Halloween Expense	(136)
Less: Other Special Events Expense	<u>(1,980)</u>
Total	<u>\$(14,319)</u>
Net Special Events Income	<u>\$ 3,981</u>

NOTE D - Temporarily Restricted Net Assets

Temporarily Restricted Net Assets are available for the following purposes:

Memorials	\$ 167
Greendale House Fund	1,500
Statue Repair Fund	1,250
Greater Milwaukee Foundation Grants	3,982
Wisconsin Historical Foundation Grant	656
Greendale Community Center Fund (Hose Tower/Police & Fire Building)	6,649
Greendale Legacy and Vision Campaign	<u>4,000</u>
Total	<u>\$18,204</u>

NOTE E - Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the 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, 2011, 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, 2011
(With Summarized Totals for the Year Ended December 31, 2010)
(See Accountant's Compilation Report)

GREENDALE HISTORICAL SOCIETY, INC.
SCHEDULE OF FUNCTIONAL EXPENSES - CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2011
(With Summarized Totals for the Year Ended December 31, 2010)
(See Accountant's Compilation Report)

	Program Services	Management and Supporting Services	2011 Total	2010 Total
Advertising	\$ 50	\$ ---	\$ 50	\$ ---
Committee Expense	107	---	107	289
Postage	775	---	775	717
Printing	2,537	---	2,537	1,707
Membership Dues	---	---	---	---
Program Expense	924	---	924	595
Bank Charges	---	77	77	98
Computer Expense	242	---	242	1,987
Professional Fees	3,500	13,754	17,254	2,090
Insurance	873	---	873	842
Supplies	2,565	---	2,565	2,442
Restoration of Historic Hose Tower Building	---	---	---	55,938
Historical Society Office Renovation	2,917	---	2,917	---
Donations to Other Organizations	125	---	125	40
Total Expenses	<u>\$ 14,615</u>	<u>\$ 13,831</u>	<u>\$ 28,446</u>	<u>\$ 66,745</u>