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Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2014**Department of the Treasury  
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.  
Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01/14, and ending 06/30/15

Name of foundation <b>ALBANY PUBLIC LIBRARY FOUNDATION</b>		A Employer identification number <b>93-1085864</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>PO BOX 102</b>	Room/suite	B Telephone number (see instructions) <b>541-929-2612</b>
City or town, state or province, country, and ZIP or foreign postal code <b>ALBANY OR 97321</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 1,205,963</b>	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,380			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15,940	15,940	15,940	
	4 Dividends and interest from securities	14,205	14,205	14,205	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	54,047			
	b Gross sales price for all assets on line 6a <b>203,181</b>				
	7 Capital gain net income (from Part IV, line 2)		54,047		
	8 Net short-term capital gain			651	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	85,572	84,192	30,796		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) <b>STMT 1</b>	2,250			
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) <b>STMT 2</b>	302			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) <b>STMT 3</b>	10,712	9,912		
	24 Total operating and administrative expenses. Add lines 13 through 23	13,264	9,912	0	0
	25 Contributions, gifts, grants paid	36,370			36,370
26 Total expenses and disbursements. Add lines 24 and 25	49,634	9,912	0	36,370	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	35,938				
b Net investment income (if negative, enter -0-)		74,280			
c Adjusted net income (if negative, enter -0-)			30,796		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014) 11

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1 Cash – non-interest-bearing		5,792	11,000	11,000		
	2 Savings and temporary cash investments		10,685	5,688	5,688		
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶						
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)						
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶	0					
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments – U S and state government obligations (attach schedule)						
	b Investments – corporate stock (attach schedule)						
	c Investments – corporate bonds (attach schedule)						
	11 Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶						
	12 Investments – mortgage loans						
	13 Investments – other (attach schedule) SEE STATEMENT 4		1,191,150	1,189,275	1,189,275		
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶						
15 Other assets (describe ▶)							
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		1,207,627	1,205,963	1,205,963			
Liabilities	17 Accounts payable and accrued expenses		1,451				
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe ▶)						
	23 Total liabilities (add lines 17 through 22)		1,451	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>						
	24 Unrestricted		1,206,176	1,205,963			
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>						
	27 Capital stock, trust principal, or current funds						
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds						
	30 Total net assets or fund balances (see instructions)		1,206,176	1,205,963			
	31 Total liabilities and net assets/fund balances (see instructions)		1,207,627	1,205,963			

## Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,206,176
2 Enter amount from Part I, line 27a	2	35,938
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	-36,151
4 Add lines 1, 2, and 3	4	1,205,963
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,205,963

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SEE WORKSHEET</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b> <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>			<b>2</b>	<b>54,047</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b> If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 <span style="border: 1px solid black; padding: 2px;">If (loss), enter -0- in Part I, line 8</span>			<b>3</b>	<b>651</b>

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	30,602	1,146,624	0.026689
2012	28,625	1,002,517	0.028553
2011	113,908	994,549	0.114532
2010	56,984	944,691	0.060320
2009	11,021	857,655	0.012850
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.242944
<b>3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>			<b>3</b> 0.048589
<b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>			<b>4</b> 1,191,658
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 57,901
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 743
<b>7 Add lines 5 and 6</b>			<b>7</b> 58,644
<b>8 Enter qualifying distributions from Part XII, line 4</b> If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			<b>8</b> 36,370

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	1,486
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2	<b>3</b>	1,486
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	1,486
<b>6</b>	<b>Credits/Payments</b>		
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	
<b>b</b>	Exempt foreign organizations – tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	<b>8</b>	33
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	1,519
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OR		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b> At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	<b>11</b>		X
<b>12</b> Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	<b>12</b>		X
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	<b>13</b>	X	

**14** The books are in care of ► **ALBANY PUBLIC LIBRARY FOUNDATION** Telephone no ► **541-917-7590**  
 PO BOX 102

Located at ► **ALBANY** OR ZIP+4 ► **97321**

**15** Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15**

<b>16</b> At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	<b>16</b>	Yes	No
			X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly) <ul style="list-style-type: none"> <li>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li>(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> </ul>			
<b>b</b> If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	<b>1b</b>		
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	<b>1c</b>		
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)). <ul style="list-style-type: none"> <li><b>a</b> At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?                If "Yes," list the years ► 20 , 20 , 20 , 20 <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span></li> <li><b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions ) <span style="float: right;">N/A</span></li> <li><b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here                ► 20 , 20 , 20 , 20</li> </ul>	<b>2b</b>		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) <span style="float: right;">N/A</span>	<b>3b</b>		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	<b>4b</b>		X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

<b>5a</b>	During the year did the foundation pay or incur any amount to			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A <input type="checkbox"/>	<b>5b</b>	
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		<b>6b</b>	<b>X</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	<b>7b</b>	

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6				

**2 Compensation of five highest-paid employees (other than those included on line 1 – see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 PROVIDE SUPPORT FOR ADVANCING AND PROMOTING THE INTERESTS AND DEVELOPMENT OF THE ALBANY PUBLIC LIBRARIES AND RELATED PROGRAMS.	39,420
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	

Total. Add lines 1 through 3 ▶



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,188,008
b	Average of monthly cash balances	1b	21,797
c	Fair market value of all other assets (see instructions)	1c	0
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,209,805
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,209,805
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	18,147
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,191,658
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	59,583

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	59,583
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,486
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,486
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	58,097
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	58,097
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	58,097

**Part XII Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. – total from Part I, column (d), line 26	1a	36,370
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	36,370
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	36,370

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				58,097
<b>2</b> Undistributed income, if any, as of the end of 2014.				
<b>a</b> Enter amount for 2013 only				
<b>b</b> Total for prior years. 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				18,717
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	18,717			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 36,370				
<b>a</b> Applied to 2013, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)				
<b>d</b> Applied to 2014 distributable amount				36,370
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a) )	18,717			18,717
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions				
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount – see instructions				
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				3,010
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test – enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test – enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))  
N/A

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest  
N/A

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed  
N/A

**b** The form in which applications should be submitted and information and materials they should include:  
N/A

**c** Any submission deadlines  
N/A

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
N/A

## Part XV Supplementary Information (continued)

### **3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a	Paid during the year				
	CITY OF ALBANY 330 BROADALBIN ST. SW ALBANY OR 97321  EDEL DESIGN 626 QUEEN AVE SW #A ALBANY OR 97321		LIBRARY SERVICES	30,870	
			CARNEGIE LIBRARY REMODEL	5,500	
Total					36,370
b	Approved for future payment				
	N/A				
Total					

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments			14	15,940	
<b>4</b> Dividends and interest from securities			14	14,205	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory					54,047
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0		30,145	54,047
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	84,192

(See worksheet in line 13 instructions to verify calculations )

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]



# Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

**2014**

For calendar year 2014, or tax year beginning **07/01/14**, and ending **06/30/15**

Name

Employer Identification Number

**ALBANY PUBLIC LIBRARY FOUNDATION**

**93-1085864**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) 200 SH ABERCROMBIE & FITCH	P	09/13/13	11/13/14
(2) CITIGROUP INC. BOND	P	01/01/14	12/12/14
(3) 300 SH CORNING INC.	P	08/13/12	04/06/15
(4) 100 SH COVIDIEN PLC	P	06/25/12	07/22/14
(5) 150 SH DIRECTV	P	04/25/13	07/29/14
(6) 100 SH HARRIS CORPORATION	P	07/05/12	07/22/14
(7) 150 SH HOSPIRA	P	06/22/12	07/29/14
(8) 100 SH MOLSON COORS BREWING	P	06/22/12	01/07/15
(9) 150 SH MURPHY OIL CORP	P	06/22/12	08/20/14
(10) 350 SH NCR CORP	P	10/15/12	10/24/14
(11) 175 SH NATIONAL OILWELL VARCO	P	03/07/13	03/16/15
(12) 43 SH NOW INC.	P	06/02/14	07/16/14
(13) 80 SH PNC FINANCIAL SERVICES	P	06/22/14	05/04/15
(14) 175 SH PRIMERICA INC	P	08/29/12	04/06/15
(15) 370 SH SOUTHWEST AIRLINES CO.	P	06/22/12	04/06/15

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 5,772		7,417	-1,645
(2) 28,041		27,896	145
(3) 6,705		3,463	3,242
(4) 8,914		4,972	3,942
(5) 12,980		8,772	4,208
(6) 7,369		4,305	3,064
(7) 7,729		5,061	2,668
(8) 7,522		3,914	3,608
(9) 9,025		5,693	3,332
(10) 9,017		8,284	733
(11) 8,420		10,946	-2,526
(12) 1,463		1,210	253
(13) 7,431		4,700	2,731
(14) 8,725		5,101	3,624
(15) 15,241		3,268	11,973

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			-1,645
(2)			145
(3)			3,242
(4)			3,942
(5)			4,208
(6)			3,064
(7)			2,668
(8)			3,608
(9)			3,332
(10)			733
(11)			-2,526
(12)			253
(13)			2,731
(14)			3,624
(15)			11,973

# Capital Gains and Losses for Tax on Investment Income

Form **990-PF**

**2014**

For calendar year 2014, or tax year beginning 07/01/14, and ending 06/30/15

Name

Employer Identification Number

**ALBANY PUBLIC LIBRARY FOUNDATION**

**93-1085864**

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) 355 SH STAPLES INC.	P	06/22/12	02/03/15
(2) 190 SH TERADATA CORP.	P	03/06/14	09/18/14
(3) 31 SH TIME INC.	P	05/08/14	07/28/14
(4) 120 SH TIME WARNER INC.	P	06/25/12	07/22/14
(5) 400 SH TITAN INTERNATIONAL INC	P	02/21/14	10/03/14
(6) 150 SH TRIUMPH GROUP INC.	P	11/27/13	02/19/15
(7) 125 SH WALGREENS BOOTS ALLIANCE	P	06/28/12	03/24/15
(8) 70 SH ZIMMER HOLDINGS INC	P	07/26/12	01/07/15
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
(1) 6,624		4,540	2,084
(2) 8,474		9,045	-571
(3) 750		376	374
(4) 10,335		4,280	6,055
(5) 4,558		6,839	-2,281
(6) 8,860		10,861	-2,001
(7) 10,950		4,059	6,891
(8) 8,276		4,132	4,144
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(1)			2,084
(2)			-571
(3)			374
(4)			6,055
(5)			-2,281
(6)			-2,001
(7)			6,891
(8)			4,144
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			



## Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	\$ 2,250	\$	\$	\$
TOTAL	\$ 2,250	\$ 0	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	\$ 302	\$	\$	\$
OREGON TAX	\$ 302	\$ 0	\$ 0	\$ 0
TOTAL	\$ 302	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
ADMIN EXPENSES	296			
FIDELITY BOND EXPENSE	257			
FILING FEE	50			
INVESTMENT MANAGEMENT FEES	9,912	9,912		
INSURANCE	197			
TOTAL	\$ 10,712	\$ 9,912	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CHARLES SCHWAB INVESTMENTS	\$ 1,191,150	\$ 1,189,275	MARKET	\$ 1,189,275
TOTAL	\$ 1,191,150	\$ 1,189,275		\$ 1,189,275

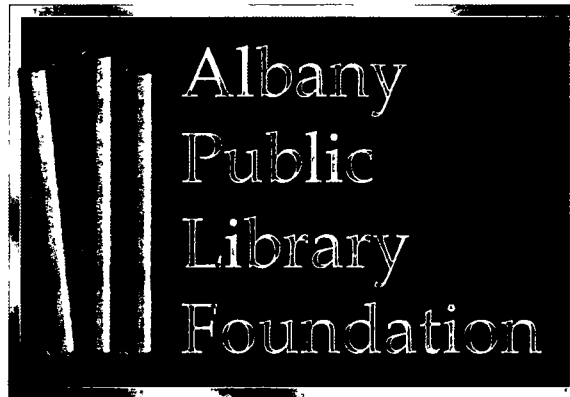
**Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
UNREALIZED GAIN/LOSS ON INVESTMENTS	\$ -36,151
TOTAL	\$ -36,151

## Federal Statements

Statement 6 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
AMY BERRY	SECRETARY	0.00	0	0	0
ROSEMARY BENNETT	LIBRARY LIAI	0.00	0	0	0
SCOTT GIVENS	TREASURER	0.00	0	0	0
DICK OLSEN	MEMBER	0.00	0	0	0
MARK SPENCE	CHAIR	0.00	0	0	0
JIM HOGAN	VICE CHAIR	0.00	0	0	0
BECKY KOONTZ	MEMBER	0.00	0	0	0
JOHN BYRNE	MEMBER	0.00	0	0	0



(a not-for-profit corporation)

**FINANCIAL STATEMENTS**

**June 30, 2015 and 2014**



**Accuity, LLC**

**CERTIFIED PUBLIC ACCOUNTANTS**

436 1<sup>st</sup> Avenue W | PO Box 1072

Albany, Oregon 97321 | (541) 223-5555

**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**BOARD OF TRUSTEES**

June 30, 2015

**OFFICERS**

Mark Spence, Chair  
Albany, Oregon

Jim Hogan, Vice Chair  
Albany, Oregon

Amy Berry, Secretary  
Albany, Oregon

Scott Givens, Treasurer  
Albany, Oregon

**MEMBERS**

John Byrne  
Albany, Oregon

Becky Koontz  
Albany, Oregon

Dick Olsen  
Albany, Oregon

Rosemary Bennett, Library Board Liaison  
Albany, Oregon

**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**TABLE OF CONTENTS**

June 30, 2014 and 2013

Page  
Number

**INTRODUCTORY SECTION**

Title Page  
Board of Trustees  
Table of Contents

**FINANCIAL SECTION**

Independent Accountant's Compilation Report.....	1
Financial Statements	
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Functional Expenses .....	4
Statements of Cash Flows .....	5
Notes to Financial Statements.....	6-11

## **FINANCIAL SECTION**



**Accuity, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

To the Board of Trustees  
Albany Public Library Foundation  
Albany, Oregon 97322

We have compiled the accompanying statements of financial position of the Albany Public Library Foundation (a not-for-profit corporation) as of June 30, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements, and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America 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.

Accuity, LLC

By:   
\_\_\_\_\_  
Glen O. Kearns, CPA

Albany, Oregon  
Date Rep Letter Received, 2015



**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**STATEMENTS OF FINANCIAL POSITION**

June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 16,688	\$ 16,477
Investments	<u>1,189,276</u>	<u>1,191,150</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,205,964</u></u>	<u><u>\$ 1,207,627</u></u>
<b>LIABILITIES</b>		
Accrued liabilities	<u>\$ 1,685</u>	<u>\$ 1,451</u>
<b>NET ASSETS</b>		
Unrestricted		
Undesignated	<u>1,204,279</u>	<u>1,206,176</u>
<b>TOTAL NET ASSETS</b>	<u><u>1,204,279</u></u>	<u><u>1,206,176</u></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 1,205,964</u></u>	<u><u>\$ 1,207,627</u></u>

See accompanying notes and independent accountant's compilation report.

**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**STATEMENTS OF ACTIVITIES**

For the Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
	<u>Unrestricted</u>	<u>Unrestricted</u>
<b>REVENUES AND OTHER SUPPORT</b>		
Cash contributions	\$ 1,380	\$ 625
Interest	15,941	15,649
Dividends	14,205	14,487
Miscellaneous	-	-
Realized gain on investments	54,047	56,035
Unrealized gain on investments	<u>(36,151)</u>	<u>104,182</u>
<b>TOTAL REVENUES AND OTHER SUPPORT</b>	<u>49,422</u>	<u>190,978</u>
<b>EXPENSES AND LOSSES</b>		
Program expenses	36,716	30,696
Administrative expenses	2,704	3,773
Investment expenses	9,912	9,215
Federal and state excise taxes	<u>1,987</u>	<u>1,877</u>
<b>TOTAL EXPENSES</b>	<u>51,319</u>	<u>45,561</u>
<b>CHANGE IN NET ASSETS</b>	(1,897)	145,417
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>1,206,176</u>	<u>1,060,759</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><u>\$ 1,204,279</u></u>	<u><u>\$ 1,206,176</u></u>

See accompanying notes and independent accountant's compilation report

**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**STATEMENTS OF FUNCTIONAL EXPENSES**

For the Years Ended June 30, 2015 and 2014

	2015			2014		
	Program Expenses	Administration Expenses	Totals	Program Expenses	Administration Expenses	Totals
Accounting and professional	\$ -	\$ 2,250	\$ 2,250	\$ -	\$ 3,250	\$ 3,250
Bond expense	-	257	257	-	257	257
Books and publications	30,000	-	30,000	30,000	-	30,000
Carnegie building project	5,500	-	5,500	-	-	-
Filing fees	50	-	50	50	-	50
Insurance	-	197	197	-	266	266
Library services programs	870	-	870	602	-	602
Materials and supplies	240	-	240	-	-	-
Training and retreat	56	-	56	44	-	44
Totals	<u>\$ 36,716</u>	<u>\$ 2,704</u>	<u>\$ 39,420</u>	<u>\$ 30,696</u>	<u>\$ 3,773</u>	<u>\$ 34,469</u>

See accompanying notes and independent accountant's compilation report.

**ALBANY PUBLIC LIBRARY FOUNDATION**  
(a not-for-profit corporation)

**STATEMENTS OF CASH FLOWS**

For the Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (1,897)	\$ 145,417
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities.		
Realized (gain) loss on sale of investments	(54,047)	(56,035)
Unrealized (gain) loss on investments	36,151	(104,182)
(Increase) decrease in prepaids	-	254
Increase (decrease) in accrued liabilities	<u>234</u>	<u>1,300</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>(19,559)</u>	<u>(13,246)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	203,181	347,565
Purchase of investments	<u>(183,411)</u>	<u>(353,477)</u>
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>19,770</u>	<u>(5,912)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	211	(19,158)
<b>BEGINNING CASH AND CASH EQUIVALENTS</b>	<u>16,477</u>	<u>35,635</u>
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<u><u>\$ 16,688</u></u>	<u><u>\$ 16,477</u></u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Excise taxes paid	\$ 302	\$ 323

See accompanying notes and independent accountant's compilation report.

## **NOTES TO FINANCIAL STATEMENTS**

**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2015 and 2014

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization and Nature of Activities**

Albany Public Library Foundation is a not-for-profit corporation founded under the laws and regulations of the state of Oregon. The Foundation exists for the express purpose of advancing and promoting the interest and development of the Albany public libraries and their programs. The Foundation's board of trustees is organized to solicit and accept gifts in support of the Albany public libraries and to manage, invest, and account for the assets of the Foundation.

**B. Tax-Exempt Status**

Albany Public Library Foundation is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Foundation qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is a private foundation under Section 509(a)(2). The Foundation is subject to federal excise tax on its net investment income.

The tax-exempt status can be revoked by the Internal Revenue Service as a result of direct violations of laws and regulations governing 501(c)(3) organizations. The Foundation's operating policy requires strict adherence to these laws and regulations in order to maintain its tax-exempt status. Management's policy is to engage in activities related to their exempt purpose.

Management evaluates tax positions annually based on the guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740. FASB ASC 740 prescribes a comprehensive model for recognizing, measuring, presenting, and disclosing, in the financial statements, tax positions taken or expected to be taken on a tax return, including positions that the Foundation is exempt from income taxes or not subject to income taxes on unrelated business income. The Foundation presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable, respectively, that a liability has been incurred for unrecognized income tax benefits.

Tax returns for fiscal years after 2011 remain open to examination.

**C. Basis of Presentation**

Albany Public Library Foundation records its revenue and expenses using the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when a liability is incurred.

**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2015 and 2014

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) as set forth in Accounting Standards Codification (ASC) 958. Under FASB ASC 958, the Foundation 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.

**D. Public Support and Revenue**

Contributions are generally available for unrestricted use, unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year-end.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.

Endowment contributions and investments are permanently restricted by the donor. Investment earnings available for distribution are recorded in unrestricted net assets. Investment earnings with donor restrictions are recorded in temporarily or permanently restricted net assets based on the nature of the restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

**E. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2015 and 2014

**F. Cash and Cash Equivalents**

Albany Public Library Foundation considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**G. Investments**

**1. Valuation**

Investments are reported at estimated fair value as determined by the Foundation, based upon a fair value hierarchy that prioritizes the input techniques used to measure fair value. The hierarchy gives the highest priority to level 1 measurements and the lowest priority to level 3 measurements:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from corroborated by observable market data.

Level 3: Significant unobservable inputs for assets or liabilities

A financial instrument's level within this fair value hierarchy is based on the lowest level of any input that is significant to its fair value measurement. The fair value hierarchy does not correspond to a financial instrument's relative liquidity in the market or to its level of risk.

Level 1 investments are typically investments in debt and equity marketable securities. Money market funds, certificates of deposit, and other highly liquid investments with maturities of 90 days or less are reported at cost, which approximates fair value because of short maturities.

**H. Property and Equipment**

Donations of property and equipment are recorded as support at their estimated fair values. Property and equipment valued at \$500 or greater and maintained by the Foundation are capitalized. All others are expensed. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support.



**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2015 and 2014

**I. Property and Equipment (Continued)**

Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service or distributed to the Albany public libraries as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time. Depreciation is computed using the straight-line method.

**J. Fair Values of Financial Instruments**

The carrying amounts of cash, cash equivalents, and short-term investments, if any, in the statements of financial position, approximate fair value due to the short maturities of those instruments. The carrying amount of investments, which is fair value, is based upon quoted market values.

**K. Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis on the statements of activities and the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**L. Reclassifications**

Certain prior period financial statement amounts have been reclassified to conform to current period presentation.

**NOTE 2 - CASH AND CASH EQUIVALENTS**

Cash and cash equivalents for the years ended June 30, 2014 and 2013 consisted of the following:

	<u>2015</u>	<u>2014</u>
Checking account	\$ 11,000	\$ 5,792
Money market account	<u>5,688</u>	<u>10,685</u>
Total cash and cash equivalents	<u>\$ 16,688</u>	<u>\$ 16,477</u>

**ALBANY PUBLIC LIBRARY FOUNDATION**  
(a not-for-profit corporation)

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

**NOTE 3 - INVESTMENTS**

Investments are summarized as follows:

Unrestricted investments: Unrestricted investments are held by Charles Schwab and include expendable amounts.

Assets measured at fair value on a recurring basis (Level 1 inputs):

	2015			2014		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Unrestricted						
Money market	\$ 6,413	\$ 6,413	-	\$ 38,137	\$ 38,137	\$ -
Fixed income	473,446	454,962	(18,484)	477,600	468,688	(8,912)
Equities	510,592	684,469	173,877	478,871	675,305	196,434
Other assets	44,885	43,432	(1,453)	8,785	9,020	235
	<u>\$ 1,035,336</u>	<u>\$ 1,189,276</u>	<u>\$ 153,940</u>	<u>\$ 1,003,393</u>	<u>\$ 1,191,150</u>	<u>\$ 187,757</u>

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended June 30, 2014 and 2013.

	Unrestricted	
	2015	2014
Interest income	\$ 15,941	\$ 15,649
Dividend income	14,205	14,487
Net realized and unrealized gains (losses)	<u>17,896</u>	<u>160,217</u>
Total investment return	<u>\$ 48,042</u>	<u>\$ 190,353</u>

**NOTE 4 - CONCENTRATIONS OF CREDIT RISK ARISING FROM INVESTMENTS**

At June 30, 2015 and 2014, the Foundation maintained its investments with Charles Schwab. Amounts held with Charles Schwab are subject to market fluctuations, which could dramatically affect the carrying value of these assets.

**ALBANY PUBLIC LIBRARY FOUNDATION**  
**(a not-for-profit corporation)**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2015 and 2014

**NOTE 5 - FEDERAL EXCISE TAXES**

The Internal Revenue Code imposes an excise tax on private foundations equal to 2% of net investment income, which is defined as interest, dividends, and net realized gains less operating and capital losses on investments and expenses incurred in the production of income. The tax is reduced to 1% for foundations that meet certain distribution requirements. During the years ended June 30, 2015 and 2014, the Foundation paid excise taxes at a rate of 2%.

**NOTE 6 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through Date Rep Letter Received, 2015, which was the date that the financial statements were available to be issued.