

Financial Statement



*Vincent J Marsico CPA, LLC
a Certified Public Accounting Firm
Providing financial services since 1976*

Armstrong School District Foundation

Compiled Financial Statement

June 30, 2023

*1018 Pittsburgh Road
Valencia, PA 16059*

*Telephone 724-898-3555
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*and Vincent J Marsico CPA, LLC
a Certified Public Accounting Firm
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees of
ASD Foundation

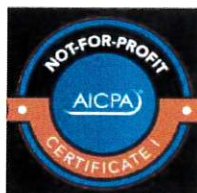
Management is responsible for the accompanying financial statements of ASD Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Vincent J Marsico CPA, LLC

Valencia, PA
October 23, 2023

1018 Pittsburgh Road - Valencia, PA 16059



Phone - 724 898-3555 or 724 543-1801 Fax 1-800-887-3028

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*Chartered Global Management Accountant
American Institute of Certified Public Accountants*



Armstrong School District Foundation
Statement of Financial Position
As of June 30, 2023
(unaudited)

Assets

Current Assets

Business Checking	\$	70,941.63
Business Checking - Paypal		<u>1,201.38</u>

Total Current Assets 72,143.01

Other Assets

Certificate of Deposit - NexTier		<u>13,023.87</u>
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Total Other Assets 13,023.87

Total Assets \$ 85,166.88

Liabilities & Net Assets

Liabilities \$ -

Net Assets

Unrestricted Assets

Undesignated		43,686.99
Change in Unrestricted Net Assets		<u>(3,625.56)</u>
Total Unrestricted Assets		40,061.43

Restricted Assets

Temporarily Restricted Assets		45,362.11
Change in Restricted Assets		<u>(256.66)</u>
Total Restricted Assets		<u>45,105.45</u>

Total Net Assets 85,166.88

Total Liabilities and Net Assets \$ 85,166.88

See Accountant's Opinion and Notes in this report.

Armstrong School District Foundation
Statement of Activities
For the Year Ending June 30, 2023
(unaudited)

	Unrestricted	Temporarily Restricted	Total
Revenues			
EITC	\$ -	\$ 44,000.00	\$ 44,000.00
Employee Donations	3,637.00	-	3,637.00
Capital Campaign	-	35,000.00	35,000.00
Fundraising	38,442.66	-	38,442.66
Other	12,800.00	-	12,800.00
Total Support and Revenue	54,879.66	79,000.00	133,879.66
Expenses			
Local Teacher Grants	25,500.00	-	25,500.00
EITC Teacher Grants	-	42,256.66	42,256.66
Miscellaneous Grant Expenses	7,787.56	-	7,787.56
Scholarships	5,000.00	2,000.00	7,000.00
Fundraising - Capital Campaign	-	35,000.00	35,000.00
Fundraising - Golf Outing	12,556.75	-	12,556.75
Management and General	7,895.08	-	7,895.08
Total Expenses	58,739.39	79,256.66	137,996.05
Other Income			
Interest Income	234.17	-	234.17
Total Other Income	234.17	-	234.17
Change in Net Assets	\$ (3,625.56)	\$ (256.66)	\$ (3,882.22)

See Accountant's Opinion and Notes in this report.

Armstrong School District Foundation
Statement of Cash Flows
For the Year Ending June 30, 2023
(unaudited)

Cash Flows from Operating Activities

Change in Net Assets	\$ (3,882.22)
Net Cash Provided By (Used In) Operating Activities	<u>(3,882.22)</u>

Net Increase (Decrease) in Cash and Cash Equivalents	(3,882.22)
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Beginning Cash and Cash Equivalents	<u>89,049.10</u>
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Ending Cash and Cash Equivalents	<u><u>\$ 85,166.88</u></u>
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