

**ARMSTRONG SCHOOL DISTRICT FOUNDATION**

**COMPILED FINANCIAL STATEMENTS**

**JUNE 30, 2013**

*Nagy & Nagy*  
CERTIFIED PUBLIC ACCOUNTANTS  
425 MARKET STREET  
KITTANNING, PENNSYLVANIA 16201

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of the  
Armstrong School District Foundation

We have compiled the accompanying statement of financial position of the Armstrong School District Foundation (a nonprofit organization) as of June 30, 2013, and the related statement of activities for the year 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.

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.

*Nagy & Nagy*

Kittanning, Pennsylvania  
October 21, 2013

ARMSTRONG SCHOOL DISTRICT FOUNDATION

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2013

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**ASSETS**

Current Assets:

Cash and cash equivalents \$ 71,838.44

Total current assets 71,838.44

Long-term Investment 11,007.62

Total assets \$ 82,846.06

**LIABILITIES AND NET ASSETS**

Current liabilities:

Accounts payable \$ 81.19

Total liabilities 81.19

Net assets:

Unrestricted net assets 42,550.61

Temporarily restricted net assets 40,214.26

Total net assets 82,764.87

Total liabilities and net assets \$ 82,846.06

"SEE ACCOUNTANT'S COMPILATION REPORT."

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ARMSTRONG SCHOOL DISTRICT FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2013

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	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b>PUBLIC SUPPORT AND REVENUES</b>			
Contributions	\$ 5,433.31	\$ 40,500.00	\$ 45,933.31
Special events	16,148.50	-	16,148.50
Interest	<u>55.09</u>	<u>-</u>	<u>55.09</u>
Total public support and revenues	<u>21,636.90</u>	<u>40,500.00</u>	<u>62,136.90</u>
<b>EXPENSES:</b>			
Programs:			
Grant programs:			
ASDF Grants	10,500.00	-	10,500.00
EITC Grants	<u>-</u>	<u>22,629.00</u>	<u>22,629.00</u>
Total grant programs	<u>10,500.00</u>	<u>22,629.00</u>	<u>33,129.00</u>
ASD Foundation programs:			
Special events	4,701.50	-	4,701.50
Scholarships	500.00	-	500.00
Miscellaneous	<u>525.00</u>	<u>-</u>	<u>525.00</u>
Total ASD Foundation programs	<u>5,726.50</u>	<u>-</u>	<u>5,726.50</u>
Administration / Accounting	<u>465.00</u>	<u>-</u>	<u>465.00</u>
Total expenses	<u>16,691.50</u>	<u>22,629.00</u>	<u>39,320.50</u>
Change in net assets	<u>4,945.40</u>	<u>17,871.00</u>	<u>22,816.40</u>
Net assets at beginning of year	<u>37,605.21</u>	<u>22,343.26</u>	<u>59,948.47</u>
Net assets at end of year	<u>\$ 42,550.61</u>	<u>\$ 40,214.26</u>	<u>\$ 82,764.87</u>

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