

**APOLLO RIDGE  
EDUCATION FOUNDATION**

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REVIEWED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2015

**APOLLO RIDGE  
EDUCATION FOUNDATION**  
SPRING CHURCH, PENNSYLVANIA

REVIEWED  
FINANCIAL STATEMENTS

WITH REPORT BY  
CERTIFIED PUBLIC ACCOUNTANT

**FOR THE YEAR ENDED DECEMBER 31, 2015**

**APOLLO RIDGE EDUCATION FOUNDATION**

**TABLE OF CONTENTS**

|                                                                 | <b>PAGE</b> |
|-----------------------------------------------------------------|-------------|
| Independent Accountant's Review Report.....                     | i           |
| Exhibit A – Statement of Financial Position (Cash Basis) .....  | 1           |
| Exhibit B – Statement of Activities (Cash Basis) .....          | 2           |
| Exhibit C – Statement of Functional Expenses (Cash Basis) ..... | 3           |
| Notes to Financial Statements.....                              | 4-5         |

# **Mark C. Turnley**

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**To the Board of Directors  
Apollo Ridge Education Foundation**

## **Independent Accountant's Review Report**

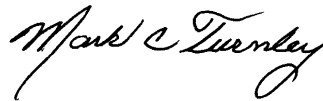
I have reviewed the accompanying statement of financial position of the Apollo Ridge Education Foundation (a nonprofit organization) as of December 31, 2015 and the related statements of activities, and functional expenses – cash basis for the year then ended. A review includes primarily applying analytical procedures to the Foundation's financial data and making inquiries of the Foundation's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

The Foundation 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.

My responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require me to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. I believe that the results of my procedures provide a reasonable basis for my report.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1.

My review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the cash basis of accounting.



Mark C. Turnley, CPA

April 20, 2016  
New Brighton, Pennsylvania

**APOLLO RIDGE EDUCATION FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION - CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**ASSETS**

|                           |           |               |
|---------------------------|-----------|---------------|
| Cash and Cash Equivalents | \$        | 40,009        |
| <b>TOTAL ASSETS</b>       | <b>\$</b> | <b>40,009</b> |

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

|                          |           |          |
|--------------------------|-----------|----------|
| Current Liabilities      | \$        | -        |
| <b>TOTAL LIABILITIES</b> | <b>\$</b> | <b>-</b> |

**NET ASSETS**

|                                         |           |               |
|-----------------------------------------|-----------|---------------|
| Temporarily Restricted                  | \$        | 40,009        |
| <b>TOTAL NET ASSETS</b>                 | <b>\$</b> | <b>40,009</b> |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$</b> | <b>40,009</b> |

The accompanying notes are an integral part of these financial statements

**APOLLO RIDGE EDUCATION FOUNDATION**  
**STATEMENT OF ACTIVITIES - CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

|                                            | <b><u>TEMPORARILY<br/>RESTRICTED</u></b> |
|--------------------------------------------|------------------------------------------|
| <b><u>REVENUE</u></b>                      |                                          |
| Contributions                              | \$ 31,424                                |
| Miscellaneous                              | 550                                      |
| Memberships                                | 1,275                                    |
| <b>TOTAL REVENUE AND<br/>OTHER SUPPORT</b> | <b><u>\$ 33,249</u></b>                  |
| <b><u>EXPENSES</u></b>                     |                                          |
| Program Services                           | \$ 19,118                                |
| General and Administrative                 | 414                                      |
| <b>TOTAL EXPENSES</b>                      | <b><u>\$ 19,532</u></b>                  |
| <b>CHANGE IN NET ASSETS</b>                | <b>\$ 13,717</b>                         |
| NET ASSETS - JANUARY 1, 2015               | <u>26,292</u>                            |
| <b>NET ASSETS - DECEMBER 31, 2015</b>      | <b><u><u>\$ 40,009</u></u></b>           |

The accompanying notes are an integral part of these financial statements

**APOLLO RIDGE EDUCATION FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES - CASH BASIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

|                                  | <b><u>PROGRAM<br/>SERVICES</u></b> | <b><u>GENERAL AND<br/>ADMINISTRATIVE</u></b> | <b><u>TOTAL</u></b>     |
|----------------------------------|------------------------------------|----------------------------------------------|-------------------------|
| Learning Festival Expenses       | \$ 475                             | \$ -                                         | \$ 475                  |
| Speaker Series Expenses          | 1,554                              | -                                            | 1,554                   |
| Student Trips                    | 322                                | -                                            | 322                     |
| Staff Appreciation               | 128                                | -                                            | 128                     |
| Innovative Educational Grants    | 3,972                              | -                                            | 3,972                   |
| Scholarship                      | 100                                | -                                            | 100                     |
| Gala                             | 11,236                             | -                                            | 11,236                  |
| EITC - A/P Classes               | 506                                | -                                            | 506                     |
| Business Supplies                | -                                  | 775                                          | 775                     |
| Postage                          | -                                  | 414                                          | 414                     |
| Dues                             | -                                  | 50                                           | 50                      |
| <b>TOTAL FUNCTIONAL EXPENSES</b> | <b><u>\$ 18,293</u></b>            | <b><u>\$ 1,239</u></b>                       | <b><u>\$ 19,532</u></b> |

The accompanying notes are an integral part of these financial statements

**APOLLO RIDGE EDUCATION FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

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

The Apollo Ridge Education Foundation (the Foundation) is a nonprofit organization incorporated on June 24, 1996. The purpose of the Foundation is to provide scholarships and grants to local Apollo Ridge students to further their education and to support and supplement the educational curriculum of the Apollo Ridge School District. The Financial Accounting Standards Board (FASB) is responsible for establishing generally accepted accounting principles for nonprofit organizations through its pronouncements (Statements and Interpretations). The more significant accounting policies used by the Foundation are discussed below.

**BASIS OF ACCOUNTING**

The Apollo Ridge Education Foundation utilizes the cash basis of accounting. Under this method, revenue is recognized when received and expenditures are recognized when cash is paid.

**FINANCIAL STATEMENT PRESENTATION**

In accordance with generally accepted accounting standards, the Apollo Ridge Education 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 as follows:

- Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations. The Foundation has no unrestricted net assets as of December 31, 2015.
- Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. Temporarily restricted net assets represent monies received from various donors restricted for student scholarships, grants and other educational events.
- Permanently Restricted Net Assets – Net assets subject to permanent donor-imposed stipulations. The Foundation has no permanently restricted net assets as of December 31, 2015.

**CONTRIBUTIONS**

Contributions are recognized when the donor makes the contribution to the Apollo Ridge Education Foundation. In accordance with generally accepted accounting standards, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction fully expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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 reported in the statement of activities as net assets released from restrictions.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include amounts held in a checking account with Apollo Trust Company.



**APOLLO RIDGE EDUCATION FOUNDATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**NOTE 2 – CASH DEPOSITS**

The bank balance and carrying value of Apollo Ridge Education Foundation cash and cash equivalents at December 31, 2015 is as follows:

|                                          | <b><u>BANK<br/>BALANCE</u></b> | <b><u>CARRYING<br/>VALUE</u></b> |
|------------------------------------------|--------------------------------|----------------------------------|
| Apollo Trust Company<br>Checking Account | \$ 41,009                      | \$ 40,009                        |

The difference between the bank balance and carrying value amounts shown above represents reconciling items such as deposits in transit and outstanding checks. The difference between the bank balance and the carrying value represents year-end reconciling items such as deposits in transit and outstanding checks. The Federal Deposit Insurance Corporation (FDIC) coverage threshold for government accounts is \$250,000 per official custodian. This coverage includes checking and savings accounts, money market deposits accounts, and certificates of deposit.

**NOTE 3 – DONATED SERVICES AND FACILITIES**

No amounts have been reflected in the financial statements for donated services. The Apollo Ridge Education Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation. Volunteers provide fundraising assistance and serve on the Board of Directors with various committee assignments. While these volunteer hours play a vital role in the ongoing success of the Foundation, they do not meet the criteria to be recognized as in-kind contributions in the financial statements.

**NOTE 5 - INCOME TAXES**

The Apollo Ridge Education Foundation is a not for profit organization exempt from federal income taxes as determined under Section 501(c)3 of the Internal Revenue Code (IRC). The Foundation has been classified as an Organization that is not a private foundation under (IRC) Section 509(a).