

Barbara Ingram

SCHOOL FOR THE

Arts!

F O U N D A T I O N

7 SOUTH POTOMAC STREET

HAGERSTOWN, MARYLAND 21740

301.766.8850



WWW.BARBARAINGRAMFOUNDATION.ORG

Barbara Ingram

SCHOOL FOR THE

Arts!

FOUNDATION



2009-2011 ANNUAL REPORT



Bill Alexander

President, Board of Directors
Barbara Ingram School for the Arts
Foundation

I am very pleased with the progress our Foundation Board and Development Director have made this past year. Board members have actively participated in their committee assignments and the results show it. You have laid a solid foundation for our future success.

By fully implementing our strategic plan we will be able to carry out our mission to "Ensure success for BISFA students" as well as increasing our endowment funds significantly!

We continue to believe that all students should receive a rigorous, comprehensive, academic program rooted in a pre-professional arts program and driven by a culture of excellence. This will motivate our students to achieve at the highest level and allow them to choose a career in any field. Most importantly, we are training the cultural leaders of the future.



Michael Thorsen
Principal

Barbara Ingram School for the Arts



Dr. Clayton Wilcox
Superintendent

Washington County Public Schools

Barbara Ingram School for the Arts is a critical element in our success as a school system.

The talented students, teachers, and artists who make up the BISFA community enrich the system and the larger community through their appreciation for and their love of the Arts!

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Supporting the Dream

While the Barbara Ingram School for the Arts is included in the Washington County Public Schools annual budget, there are needs for additional income to provide a world-class arts education. In order to ensure that the school meets the highest standards of excellence for these programs, an operating endowment and a major gifts campaign for specialized equipment is proposed. Donors have the opportunity to associate their names or the names of their family or friends within the facility when making the gift.

There are three ways to support the students and the school's programs:

- An unrestricted gift to support the school's operations
- A restricted gift for special equipment
- A restricted gift to the endowment fund

The school's endowment fund is invested, and only the interest and investment earnings will be used for the school's programs. Both restricted and unrestricted gifts will have the same purpose—to enhance the school's program for the students.

Foundation Mission

The Barbara Ingram School for the Arts Foundation, Inc., exists to ensure success for students of the Barbara Ingram School for the Arts through cultivating and securing public and private funding and in-kind support for capital and operational needs.

Barbara Ingram

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Arts!

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

**To the Board of Directors
Barbara Ingram School for the Arts Foundation, Inc.
Hagerstown, Maryland**

We have audited the accompanying statements of financial position of Barbara Ingram School for the Arts Foundation, Inc. (the Foundation), a Maryland corporation, as of June 30, 2011 and 2010 and the related statements of activities, cash flows and functional expenses for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year summarized information on the statement of activities and on the statement of functional expenses has been derived from the Foundation's June 30, 2010 financial statements, and in our report dated November 11, 2010 we expressed unqualified opinions on those financial statements.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Barbara Ingram School for the Arts Foundation, Inc. as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

**November 7, 2011
Owings Mills, Maryland**

10045 Red Run Boulevard, Suite 250
Owings Mills, MD 21117
TEL 410-356-6900 800-333-0272
FAX 410-581-0388

240 S. Potomac Street, Suite 305
Hagerstown, Maryland 21740
TEL 301-739-5000
FAX 301-739-8345



BARBARA INGRAM SCHOOL FOR THE ARTS FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2011 and 2010

ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 504,297	\$ 587,340
Accounts receivable	23,386	5,869
Pledges receivable, current	61,793	59,913
Investment - other	<u>6,972</u>	<u>5,650</u>
Total current assets	<u>596,448</u>	<u>658,772</u>
PROPERTY AND EQUIPMENT		
Equipment	5,649	5,649
Less: accumulated depreciation	<u>(1,563)</u>	<u>(756)</u>
Net property and equipment	<u>4,086</u>	<u>4,893</u>
OTHER ASSETS		
Pledges receivable, noncurrent - net of discount	<u>36,127</u>	<u>73,141</u>
TOTAL ASSETS	<u>\$ 636,661</u>	<u>\$ 736,806</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accrued expenses and payroll	\$ 1,863	\$ 2,210
Payroll liabilities	4,834	-
Deferred revenue	<u>8,320</u>	<u>-</u>
Total current liabilities	<u>15,017</u>	<u>2,210</u>
NET ASSETS		
Unrestricted	463,017	541,654
Temporarily restricted	113,318	147,633
Permanently restricted	<u>45,309</u>	<u>45,309</u>
Net assets	<u>621,644</u>	<u>734,596</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 636,661</u>	<u>\$ 736,806</u>

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

BARBARA INGRAM SCHOOL FOR THE ARTS FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011 (With Comparative Totals for 2010)

	2011			2010	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
REVENUES					
Contributions	\$ 18,139	\$ 29,405	\$ -	\$ 47,544	\$ 442,631
Special event income, net of expenses of \$22,731 and \$9,954	108,666	-	-	108,666	33,751
Parent guild income	2,036	-	-	2,036	9,947
Donated rent	9,072	-	-	9,072	-
Other income	801	-	-	801	905
Interest income	2,470	-	-	2,470	1,551
Net investment income	1,283	-	-	1,283	748
	<u>142,467</u>	<u>29,405</u>	<u>-</u>	<u>171,872</u>	<u>489,533</u>
Net assets released from restrictions due to satisfaction of restrictions	<u>63,720</u>	<u>(63,720)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>206,187</u>	<u>(34,315)</u>	<u>-</u>	<u>171,872</u>	<u>489,533</u>
EXPENSES					
Program	224,246	-	-	224,246	132,520
General and administrative	42,627	-	-	42,627	12,884
Fundraising	17,951	-	-	17,951	3,253
Total expenses	<u>284,824</u>	<u>-</u>	<u>-</u>	<u>284,824</u>	<u>148,657</u>
CHANGES IN NET ASSETS	<u>(78,637)</u>	<u>(34,315)</u>	<u>-</u>	<u>(112,952)</u>	<u>340,876</u>
NET ASSETS - Beginning of year	<u>541,654</u>	<u>147,633</u>	<u>45,309</u>	<u>734,596</u>	<u>393,720</u>
NET ASSETS - End of year	<u>\$ 463,017</u>	<u>\$ 113,318</u>	<u>\$ 45,309</u>	<u>\$ 621,644</u>	<u>\$ 734,596</u>

Donor List for the Annual Giving Book

250,000 – 300,000

Vincent Groh

175,000 – 200,00

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50,000

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Mr. and Mrs. Brett Wilson
Mr. Charles Wines, Jr.
Mr. Martin I. Yospa
Mr. and Mrs. William Young

Legacy Recognition

\$250,000

City Scape Observatory
Vincent Groh

\$100,000

Sculpture and Ceramic Conservatory
Agnita M. Stine Schreiber Foundation

\$50,000

In Honor of Marvin W. Hurley
By Students, Family and Friends

\$25,000

Dressing Room

In memory of Theron K. Rinehart by his
wife, Jeanette Rinehart

Counseling Office

Agnita M. Stine Schreiber Foundation

Reception Office

Katie and Brendan Fitzsimmons

Practice Room 1

Katie and Brendan Fitzsimmons

Practice Room 3

Amy and Bob Kerstein

Principal's Office

Agnita M. Stine Schreiber Foundation

Kiln Room

In memory of Lee E. Stine from the family
by Agnita M. Stine Schreiber Foundation

\$10,000- 24,999

Health Suite

Mike and Ranelle Flurie
Howard N. Weeks, M.D.

Black Box Theatre Stage Curtains

Patricia Eavey Stine

Black Box Theatre Piano

Charles G. Groh Foundation

Choral Piano

Orrstown Bank

Timpani

In honor of all Barbara Ingram School for
the Arts Students by Art and Ruth Anne
Callaham

Dance Theatre Piano

Given in memory of Joan Forcino Elliott by
Merle S. Elliott

Instrumental Piano

Hagerstown Trust/The Columbia Bank
The Nora Roberts Foundation
The Springer Foundation

Guitars and Special Equipment

God's Grace Fund and the M.F. Johnston
Family

Organ

In memory of Judge James F. Strine by the
Strine and Messersmith Families

\$5,000 - \$9999

In memory of Sarah Wheeler Alexander,
Artist, by Captain and Mrs. William T.
Alexander
Anonymous
Elizabeth Schulze
Rev. Janice Welch Dorsey
Michael and Marlene Young



The Foundation would like to give a round of applause to the individuals and businesses that give of their time, effort, and in-kind support to the next generation of world class artists.



Future copies of the annual report will be available on our website:

www.barbaraingramfoundation.org

Look for our next annual report due out December 2012.