

Barbara Ingram

SCHOOL FOR THE *Arts!*
F O U N D A T I O N

Annual Report July 2012- June 30, 2013

During this fiscal year, several individuals, businesses and foundations gave generously to attend events, establish scholarships, give in honor of, give in memory of and contribute to past pledges as well as the in-kind donors. THANK YOU!

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**The following pages are excerpts from the audited financial statements year end
June 30, 2013 and the full audit report is available upon request at:**
info@barbaraingramfoundation.org

Independent Auditors' Report

Board of Directors
Barbara Ingram School for the Arts Foundation
Hagerstown, Maryland

We have audited the accompanying financial statements of **Barbara Ingram School for the Arts Foundation** (a Not-For-Profit Organization), which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 as of June 30, 2013 and 2012, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Albright Crumbacker Moul & Itell, LLC

Hagerstown, Maryland
October 29, 2013

Barbara Ingram School for the Arts Foundation

Statements of Financial Position

<i>June 30,</i>	2013	2012
Assets		
Cash and cash equivalents	\$ 209,589	\$ 210,927
Pledges receivable, net of discount of \$0 and \$565, respectively	21,348	48,320
Other receivables	1,855	3,430
Prepaid expenses	3,321	2,802
Investments at fair market value, held by the Community Foundation	394,998	347,097
	\$ 631,111	\$ 612,576
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 3,923	\$ 2,537
Deferred revenue	17,340	17,975
	21,263	20,512
Net assets		
Unrestricted	565,254	546,680
Temporarily restricted	760	-
Permanently restricted	43,834	45,384
	609,848	592,064
	\$ 631,111	\$ 612,576

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

Barbara Ingram School for the Arts Foundation

Statements of Activities

<i>Years ended June 30,</i>	2013	2012
Changes in unrestricted net assets		
Revenue and support		
Campaign contributions	\$ 50,144	\$ 65,768
In-kind contributions	5,221	12,000
Tuition	20,865	9,895
Special event income, net of expenses of \$13,557 and \$11,517, respectively	36,836	3,066
Grants	552	4,992
Net investment income (loss)	48,055	(7,868)
	161,673	87,853
Net assets released from restrictions	-	113,318
Total unrestricted revenue and support	161,673	201,171
Expenses		
Program services	82,065	55,279
Fundraising	28,506	28,840
Management and general	32,528	33,389
Total expenses	143,099	117,508
Change in unrestricted net assets	\$ 18,574	\$ 83,663

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

Barbara Ingram School for the Arts Foundation

Statements of Activities

<i>Years ended June 30,</i>	2013	2012
Changes in temporarily restricted net assets		
Support and revenues		
Contributions	\$ 760	\$ -
Net assets released from restrictions	-	(113,318)
Change in temporarily restricted net assets	760	(113,318)
Changes in permanently restricted net assets		
Contributions	-	75
Losses on uncollectible contributions	(1,550)	-
Change in permanently restricted net assets	(1,550)	75
Change in net assets	17,784	(29,580)
Net assets at beginning of year	592,064	621,644
Net assets at end of year	\$ 609,848	\$ 592,064

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