

NC FIRST ROBOTICS, INC.

2014 Financial Statements

FINANCIAL STATEMENTS

For the Year Ended June 30, 2014

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
NC FIRST Robotics, Inc.
Greensboro, North Carolina

We have reviewed the accompanying statement of financial position of NC FIRST Robotics, Inc. (the Organization) as of June 30, 2014 and the related statement of activities, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization'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, we do not express such an opinion.

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

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Certified Public Accountants

October 28, 2014

NC FIRST ROBOTICS, INC.
STATEMENT OF FINANCIAL POSITION
(See Independent Accountants' Review Report)
June 30, 2014

Assets

Current assets:

Cash \$ 54,791

Total assets \$ 54,791

Net Assets

Unrestricted \$ 54,761

Temporarily restricted 30

Total net assets \$ 54,791

See accompanying notes to financial statements.

NC FIRST ROBOTICS, INC.
STATEMENT OF ACTIVITIES

(See Independent Accountants' Review Report)
For the Year Ended June 30, 2014

	Unrestricted	Temporarily Restricted	Total
Revenue			
Contributions	\$ 206,175	\$ 30	\$ 206,205
Contributions - teams	56,411	-	56,411
Event income	4,400	-	4,400
Fundraising	4,300	-	4,300
 Total revenue	 271,286	 30	 271,316
Expenses			
Programs			
Event fees	95,076	-	95,076
Team expenses	68,636	-	68,636
Volunteer expenses	1,598	-	1,598
Management and general			
Banking fees and charges	38	-	38
Computer	1,160	-	1,160
Fundraising	2,941	-	2,941
Insurance	744	-	744
Marketing	50	-	50
Membership fees	735	-	735
Professional services	46,557	-	46,557
Start-up expenses	25	-	25
Supplies	166	-	166
Web design	396	-	396
Workshops	2,562	-	2,562
 Total expenses	 220,684	 -	 220,684
 Increase in net assets	 50,602	 30	 50,632
Net assets - beginning of year	4,159	-	4,159
Net assets - end of year	\$ 54,761	\$ 30	\$ 54,791

See accompanying notes to financial statements.

NC FIRST ROBOTICS, INC.
STATEMENT OF CASH FLOWS
(See Independent Accountants' Review Report)
June 30, 2014

Cash Flows From Operating Activities

Increase in net assets	<u>\$ 50,632</u>
Net cash provided by operating activities	<u>50,632</u>
Net increase in cash	50,632
Cash - beginning	<u>4,159</u>
Cash - ending	<u><u>\$ 54,791</u></u>

See accompanying notes to financial statements.

NC FIRST ROBOTICS, INC.
NOTES TO FINANCIAL STATEMENTS
(See Independent Accountants' Review Report)
June 30, 2014

Note 1: Nature of Activities and Summary of Significant Accounting Policies

Nature of activities – The Organization was established in North Carolina on November 5, 2012. The Organization's purpose is to expose students to the excitement of science, technology, engineering, and math so as to help prepare the workforce for the technically advanced workplace of the future.

Financial statement presentation - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Use of accounting estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. Those estimates and assumptions affect reported amounts of assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Cash - Cash includes cash in the bank and on hand at period end.

Note 2: Temporarily Restricted Net Assets

Temporarily restricted net assets includes \$30 to be used to establish a specialty license plate with the NC First logo, through the North Carolina Department of Transportation.

Note 3: Related Party

The Organization is affiliated with US Foundation For Inspiration & Recognition of Science and Technology (FIRST), a 501(c)(3) Organization. FIRST provides services and support for the Organization's annual competition and then invoices the Organization for a portion of the net costs. Contributions of \$132,460 and expenses of \$131,732 on the Statement of Activities were handled by FIRST on behalf of the Organization. As of June 30, 2014, there are no receivables from or payables to FIRST by the Organization.

Note 4: Income taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of Internal Revenue Code and is also exempt from North Carolina income tax. Therefore, no provision has been made for federal or state income taxes in the accompanying financial statements. The Organization has determined that it does not have any material unrecognized tax benefits or obligations as of June 30, 2014.

NC FIRST ROBOTICS, INC.
NOTES TO FINANCIAL STATEMENTS
(See Independent Accountants' Review Report)
June 30, 2014

Note 5: Commitments

The Board of Directors approved the purchase of a trailer for a mobile machine shop. Donations will be solicited to provide the tools and equipment needed.

Note 6: Events Occurring After Reporting Date

The Organization has evaluated events and transactions that occurred between June 30, 2014 and October 28, 2014, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.