

**NC FIRST ROBOTICS, INC.**

2013 Financial Statements

**FINANCIAL STATEMENTS**

For the Period from November 5, 2012 (date of formation) to June 30, 2013

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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, 2013 and the related statements of activities, and cash flows for the period from November 5, 2012 (date of formation) to June 30, 2013. 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

September 13, 2013

<sup>2</sup>  
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**NC FIRST ROBOTICS, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
(See Independent Accountants' Review Report)  
June 30, 2013

**Assets**

Current assets:

Cash

\$ 4,159

Total assets

\$ 4,159

**Net Assets**

Unrestricted

\$ 4,159

Total net assets

4,159

Total liabilities and net assets

\$ 4,159

See accompanying notes to financial statements.

**NC FIRST ROBOTICS, INC.**  
**STATEMENT OF ACTIVITIES**

(See Independent Accountants' Review Report)

For the Period from November 5, 2012 (date of formation) to June 30, 2013

<b>Revenue</b>	
Contributions	\$ 68,639
Contributions - Teams	25,713
In-kind donations	5,000
Miscellaneous income	<u>10</u>
Total revenue	<u>99,362</u>
 <b>Expenses</b>	
Programs	
Event fees	60,000
Team expenses	25,713
Miscellaneous	5,086
Supplies	1,048
Management and general	
Advertising	100
Banking fees and charges	216
Membership fees	120
Professional services	628
Start-up expenses	900
Supplies	9
Volunteer expenses	234
Web design	125
Workshops	<u>1,024</u>
Total expenses	<u>95,203</u>
Increase in net assets	4,159
Net assets - beginning of year	<u>-</u>
Net assets - end of year	<u><u>\$ 4,159</u></u>

See accompanying notes to financial statements.

**NC FIRST ROBOTICS, INC.**  
**STATEMENT OF CASH FLOWS**

(See Independent Accountants' Review Report)

For the Period from November 5, 2012 (date of formation) to June 30, 2013

**Cash Flows From Operating Activities**

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

See accompanying notes to financial statements.

**NC FIRST ROBOTICS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
(See Independent Accountants' Review Report)  
June 30, 2013

**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: In-kind donation**

During the period from November 5, 2012 to June 30, 2013, the Organization received use of a facility for the annual kick-off event at no charge. The Organization estimates the fair value of the use of the facility is \$5,000.

**Note 3: Advertising expense**

The Organization expenses advertising costs as incurred. Advertising costs for the period from November 5, 2012 to June 30, 2013 were \$100.

**Note 4: 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. The Organization reimbursed to FIRST \$60,000 for the period November 5, 2012 to June 30, 2013. As of June 30, 2013, there are no receivables from or payables to FIRST by the Organization.

**NC FIRST ROBOTICS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
(See Independent Accountants' Review Report)  
June 30, 2013

**Note 5: 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, 2013.

**Note 6: Events Occurring After Reporting Date**

The Organization has evaluated events and transactions that occurred between June 30, 2013 and September 13, 2013, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.