



FRIENDS OF FLIGHT 93
SHANKSVILLE, PENNSYLVANIA

Financial Statements

September 30, 2011

(Compiled)

**FRIENDS OF FLIGHT 93 NATIONAL MEMORIAL
FINANCIAL STATEMENTS
SEPTEMBER 30, 2011**

TABLE OF CONTENTS

	<u>Page</u>
Cover Page.....	1
Table of Contents	2
Independent Accountant’s Compilation Report	3
FINANCIAL STATEMENTS	
Statement of Financial Position.....	4
Statement of Activities	5
Statement of Functional Expenses.....	6
Statement of Cash Flows	7
Notes to Financial Statements	8

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

July 25, 2012

Friends of Flight 93 National Memorial
Shanksville, Pennsylvania

We have compiled the accompanying statement of financial position of Friends of Flight 93 National Memorial (a nonprofit organization) as of September 30, 2011, and the related statements of activities, functional expenses, and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.


WESSEL & COMPANY
Certified Public Accountants

FRIENDS OF FLIGHT 93 NATIONAL MEMORIAL
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2011

ASSETS

Current Assets	
Cash	\$ 18,632
Certificate of deposit	<u>1,691</u>
Total Current Assets	<u>20,323</u>
	<u>\$ 20,323</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Deferred grant revenue	<u>\$ 10,850</u>
Total Current Liabilities	<u>10,850</u>
Net Assets	
Unrestricted	8,506
Temporarily restricted	<u>967</u>
Total Net Assets	<u>9,473</u>
	<u>\$ 20,323</u>

See Accompanying Notes and Independent Accountant's Compilation Report

FRIENDS OF FLIGHT 93 NATIONAL MEMORIAL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and Revenues				
Donations	\$ 4,508	\$ -	\$ -	\$ 4,508
Grants	-	5,150	-	5,150
Special events	18,164	1,340	-	19,504
Fundraising	6,207	-	-	6,207
Special projects	-	608	-	608
Merchandise	491	-	-	491
Interest income	16	-	-	16
Release from restrictions	6,131	(6,131)	-	-
Total Support and Revenues	35,517	967	-	36,484
Expenses				
Program	25,740	-	-	25,740
General and administrative	460	-	-	460
Fundraising	4,522	-	-	4,522
Total Expenses	30,722	-	-	30,722
Change in Net Assets	4,795	967	-	5,762
Net Assets - Beginning of Year	3,711	-	-	3,711
Net Assets - End of Year	\$ 8,506	\$ 967	\$ -	\$ 9,473

See Accompanying Notes and Independent Accountant's Compilation Report

FRIENDS OF FLIGHT 93 NATIONAL MEMORIAL
 STATEMENT OF FUNCTIONAL EXPENSES
 FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Grants	\$ 5,150	\$ -	\$ -	\$ 5,150
Special Events	15,785	-	-	15,785
Fundraising	-	-	4,522	4,522
Special Projects	1,974	-	-	1,974
Merchandise	2,831	-	-	2,831
Office Expense	-	208	-	208
Insurance	-	252	-	252
	<u>\$ 25,740</u>	<u>\$ 460</u>	<u>\$ 4,522</u>	<u>\$ 30,722</u>

FRIENDS OF FLIGHT 93 NATIONAL MEMORIAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

Cash Flows From Operating Activities:	
Change in net assets	\$ 5,762
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Change in assets and liabilities:	
Certificate of deposit	983
Deferred grant revenue	<u>10,850</u>
Total Adjustments	<u>11,833</u>
Net Cash Provided By Operating Activities	<u>17,595</u>
Cash Flows From Investing Activities:	
Purchase of fixed asset	<u>-</u>
Net Cash (Used In) Investing Activities	<u>-</u>
Cash Flows From Financing Activities:	
Proceeds from long-term debt	-
Principal payments on long-term debt	<u>-</u>
Net Cash (Used In) Financing Activities	<u>-</u>
Net Increase in Cash	17,595
Cash - Beginning of Year	<u>1,037</u>
Cash - End of Year	<u><u>\$ 18,632</u></u>

Supplemental Disclosures:

Accounting Policies Note

For purposes of the statement of cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three (3) months or less to be "cash equivalents."

FRIENDS OF FLIGHT 93 NATIONAL MEMORIAL
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

NOTE 1 – ORGANIZATION AND NATURE OF OPERATIONS

The Friends of Flight 93 National Memorial (“the Organization”) is a nonprofit organization engaged primarily in collecting funds through donations, contributions, and merchandise sales in order to fund the Flight 93 National Memorial in Shanksville, Pennsylvania.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are presented on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation

Financial statement presentation follows the FASB ASC 958-205, Financial Statements of Not-for-Profit Organizations. Under the FASB ASC, the Organization 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.

Contributions

Contributions are accounted for following FASB ASC 958-605, Accounting for Contributions Received and Contributions Made. All contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence 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 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 classified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

No provision for federal taxes on income has been included in the accounts since Friends of Flight 93 National Memorial qualifies as an exempt organization meeting the requirements Section 501(c) (3) of the Internal Revenue Code.

The Organization follows FASB ASC 740 Accounting for Uncertainty in Income Taxes. The ASC requires the Organization to evaluate tax positions taken and determine whether it is more-likely-than-not that the tax position will be sustained upon examination based on the technical merits of the position. The Organization has performed an evaluation and has determined there are no material unrecognized tax positions or uncertain tax positions that meet the reporting and disclosure provisions of the ASC. The Organization records tax penalties and interest as they occur. For the year ended September 30, 2011, the Organization incurred no tax penalty or interest costs.

Fair Value of Financial Instruments

In accordance with FASB ASC 820, certain financial instruments are required to be recorded at fair value. The estimated fair values of such financial instruments (including cash and cash equivalents, investments, certain debt instruments, and other assets and liabilities) have been valued using market or cost information where appropriate. Changes in assumptions or estimation methods could affect the fair value estimates. However, management does not believe any such changes would have a material impact on the financial condition, results of operations or cash flow of the Organization. Cash and cash equivalents, other assets and short-term and long-term debt are carried at cost, which approximates fair value.

NOTE 3 – DEFERRED GRANT REVENUE

Deferred grant revenues arise when cash is received before the revenue recognition criteria have been satisfied. Grants received before the requirements were met have been recorded as deferred revenue. These amounts were \$10,850 as of September 30, 2011.

NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net asset is comprised of a contribution made by an individual that is to be used for a specific Luminary project. The balance remaining as of September 30, 2011 was \$967.

NOTE 5 – FUNDRAISING

The following is a summary of fundraising revenue and expenses:

	Gross	Direct	Net
	<u>Revenue</u>	<u>Expenses</u>	<u>Income/(Loss)</u>
Thunder in the Valley	\$ 2,400	\$ 2,955	\$ (555)
America 911	2,105	917	1,188
Postmasters Lunch	<u>1,702</u>	<u>650</u>	<u>1,052</u>
	<u>\$ 6,207</u>	<u>\$ 4,522</u>	<u>\$ 1,685</u>

NOTE 6 – IN-KIND CONTRIBUTIONS AND CONTRIBUTED SERVICES

No amounts have been reflected in the financial statements for contributed services. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization during the year.

NOTE 7 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events through July 25, 2012, the date the financial statements were available to be issued.