Frazier & Deeter
CPAs & ADVISORS

ABINTRA MONTESSORI SCHOOL

COMPILED FINANCIAL STATEMENTS

JUNE 30, 2013 AND 2012

ABINTRA MONTESSORI SCHOOL

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June 30, 2013 and 2012

Frazier & Deeter
CPAs & ADVISORS

401 Commerce Street
Suite 920
Nashville, Tennessee 37219
615.259.7600
www.frazierdeeter.com

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To Board of Directors
Abintra Montessori School
Nashville, Tennessee

We have compiled the accompanying statements of financial position of Abintra Montessori School (a non-profit corporation) as of June 30, 2013 and 2012, and the related statements of activities and functional expenses for the years 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.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the School's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Frazier & Deeter, LLC

August 26, 2013

ABINTRA MONTESSORI SCHOOL

Statements of Financial Position

June 30, 2013 and 2012

Assets

	June 30, 2013	June 30, 2012
Assets:		
Cash and cash equivalents	$ 606,548	$ 474,559
Investments	637,901	576,172
Accounts receivable	41,326	66,135
Prepaids	41,250	40,990
Land	821,585	821,585
Buildings, improvements and equipment, net	1,693,061	1,483,062
Total Assets	$ 3,841,671	$ 3,462,503

Liabilities and Net Assets

	June 30, 2013	June 30, 2012
Liabilities:		
Advanced insurance proceeds	$ -	$ 46,086
Deferred revenues	110,102	78,401
Long-term debt	1,455,800	1,164,641
Total liabilities	1,565,902	1,289,128
Net Assets:		
Unrestricted	1,637,868	1,597,203
Temporarily restricted	637,901	576,172
Total net assets	2,275,769	2,173,375
Total Liabilities and Net Assets	$ 3,841,671	$ 3,462,503

ABINTRA MONTESSORI SCHOOL

Statements of Activities

For the Years Ended June 30, 2013 and 2012

	2013			2012		
	Unrestricted	Temporarily restricted	Total	Unrestricted	Temporarily restricted	Total
Revenues, support, and gains:						
Tuition	$ 1,768,731	$ -	$ 1,768,731	$ 1,722,802	$ -	$ 1,722,802
Auxiliary program	89,040	-	89,040	110,986	-	110,986
Student activities	101,962	-	101,962	109,870	-	109,870
Special events revenues	-	-	-	4,685	-	4,685
Fund-raising item sales	19,896	-	19,896	21,434		21,434
Contributions	54,877	-	54,877	52,328		52,328
Investment income	2,479	75,110	77,589	3,064	44,678	47,742
Other revenues	38,465	-	38,465	37,591	-	37,591
Net assets released from restrictions	13,381	(13,381)	-	12,276	(12,276)	-
	2,088,831	61,729	2,150,560	2,075,036	32,402	2,107,438
Expenses:						
Program service expenses:						
Academic program	1,655,256	-	1,655,256	1,600,153	-	1,600,153
Auxiliary program	60,628	-	60,628	63,582	-	63,582
	1,715,884	-	1,715,884	1,663,735	-	1,663,735
Supporting services expenses:						
General and administrative	317,203	-	317,203	294,366	-	294,366
Fund-raising	15,079	-	15,079	13,830	-	13,830
	332,282	-	332,282	308,196	-	308,196
Total expenses	2,048,166	-	2,048,166	1,971,931	-	1,971,931
Change in net assets	40,665	61,729	102,394	103,105	32,402	135,507
Net assets, beginning of the year	1,597,203	576,172	2,173,375	1,494,098	543,770	2,037,868
Net assets, end of the year	$ 1,637,868	$ 637,901	$ 2,275,769	$ 1,597,203	$ 576,172	$ 2,173,375

See independent accountants' compilation report.

ABINTRA MONTESSORI SCHOOL

Statement of Functional Expenses

For the Year Ended June 30, 2013

	Program Services			Supporting Services			
	Academic Program	Auxiliary Program	Total Program Services	General and Administrative	Fund-Raising	Total Supporting Services	Total Expenses
Salaries and wages	$ 897,282	$ 37,257	$ 934,539	$ 199,553	$ -	$ 199,553	$ 1,134,092
Payroll taxes and employee benefits	243,153	2,915	246,068	26,304	-	26,304	272,372
Direct program expense	97,136	1,134	98,270	-	1,000	1,000	99,270
Program support expense	121,794	1,682	123,476	-	-	-	123,476
Administrative expense	-	-	-	84,130	14,079	98,209	98,209
Occupancy	159,714	9,521	169,235	3,895	-	3,895	173,130
Depreciation	136,177	8,119	144,296	3,321	-	3,321	147,617
	$ 1,655,256	$ 60,628	$ 1,715,884	$ 317,203	$ 15,079	$ 332,282	$ 2,048,166

See independent accountants' compilation report.

ABINTRA MONTESSORI SCHOOL

Statement of Functional Expenses

For the Year Ended June 30, 2012

	Program Services			Supporting Services			
	Academic Program	Auxiliary Program	Total Program Services	General and Administrative	Fund-Raising	Total Supporting Services	Total Expenses
Salaries and wages	$ 839,422	$ 39,067	$ 878,489	$ 198,339	$ -	$ 198,339	$ 1,076,828
Payroll taxes and employee benefits	251,161	3,040	254,201	30,624	-	30,624	284,825
Direct program expense	98,814	2,113	100,927	-	-	-	100,927
Program support expense	128,899	2,251	131,150	-	762	762	131,912
Administrative expense	-	-	-	58,424	13,068	71,492	71,492
Occupancy	150,450	9,273	159,723	3,772	-	3,772	163,495
Depreciation	131,407	7,838	139,245	3,207	-	3,207	142,452
	$ 1,600,153	$ 63,582	$ 1,663,735	$ 294,366	$ 13,830	$ 308,196	$ 1,971,931

See independent accountants' compilation report.