

**ABINTRA MONTESSORI SCHOOL**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2005 AND 2004**

## CONTENTS

	PAGE
<b>FINANCIAL STATEMENTS</b>	
Accountant's compilation report	1
Statements of financial position	2
Statements of activities	3
Statement of functional expenses - 2005	4
Statement of functional expenses - 2004	5



# WORK & GREER, PC

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August 22, 2005

## 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, 2005 and 2004, and the related statements of activities and functional expenses for the years then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

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

*Work & Greer, PC*

## AFFILIATIONS

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • TENNESSEE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS  
AICPA PRIVATE COMPANIES PRACTICE SECTION • CPAmerica INTERNATIONAL • HORWATH INTERNATIONAL

ABINTRA MONTESSORI SCHOOL  
STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 383,745	\$ 325,191
Accounts receivable	71,561	70,858
Prepaid expense	191	1,585
Unconditional promises to give	450	3,950
Investments	512,730	540,754
Land	340,000	340,000
Buildings, improvements and equipment, net	<u>1,986,508</u>	<u>2,093,450</u>
	<u>\$ 3,295,185</u>	<u>\$ 3,375,788</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 1,030	\$ 3,247
Deferred revenues	85,222	92,187
Long-term debt	<u>1,165,500</u>	<u>1,220,233</u>
	1,251,752	1,315,667
<b>NET ASSETS</b>		
Unrestricted	1,505,866	1,489,365
Temporarily restricted	<u>537,567</u>	<u>570,756</u>
	<u>2,043,433</u>	<u>2,060,121</u>
	<u>\$ 3,295,185</u>	<u>\$ 3,375,788</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2005 AND 2004

	2005			2004		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>REVENUES AND SUPPORT</b>						
Tuition	\$ 1,177,622	\$ 0	\$ 1,177,622	\$ 1,253,321	\$ 0	\$ 1,253,321
Auxiliary programs	92,924	0	92,924	71,106	0	71,106
Student activities	44,726	0	44,726	50,656	0	50,656
Special event revenues	0	20,086	20,086	13,679	0	13,679
Fund-raising item sales	20,949	5,004	25,953	18,866	0	18,866
Contributions	49,710	54,859	104,569	45,875	0	45,875
Investment income (loss)	0	3,513	3,513	0	64,216	64,216
Other revenues	45,649	0	45,649	45,407	0	45,407
Satisfaction of program restrictions	111,457	(111,457)	0	76,538	(76,538)	0
Satisfaction of property acquisition restrictions	5,194	(5,194)	0	142,923	(142,923)	0
	<u>1,548,231</u>	<u>(33,189)</u>	<u>1,515,042</u>	<u>1,718,371</u>	<u>(155,245)</u>	<u>1,563,126</u>
<b>EXPENSES</b>						
Program services expenses						
Academic program	1,205,551	0	1,205,551	1,165,367	0	1,165,367
Auxiliary program	68,359	0	68,359	59,811	0	59,811
	<u>1,273,910</u>	<u>0</u>	<u>1,273,910</u>	<u>1,225,178</u>	<u>0</u>	<u>1,225,178</u>
Supporting services expenses						
General and administrative	210,668	0	210,668	234,779	0	234,779
Fund-raising	47,152	0	47,152	28,271	0	28,271
	<u>257,820</u>	<u>0</u>	<u>257,820</u>	<u>263,050</u>	<u>0</u>	<u>263,050</u>
Total expenses	<u>1,531,730</u>	<u>0</u>	<u>1,531,730</u>	<u>1,488,228</u>	<u>0</u>	<u>1,488,228</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	16,501	(33,189)	(16,688)	230,143	(155,245)	74,898
<b>NET ASSETS, beginning of year</b>	<u>1,489,365</u>	<u>570,756</u>	<u>2,060,121</u>	<u>1,259,222</u>	<u>726,001</u>	<u>1,985,223</u>
<b>NET ASSETS, end of year</b>	<u>\$ 1,505,866</u>	<u>\$ 537,567</u>	<u>\$ 2,043,433</u>	<u>\$ 1,489,365</u>	<u>\$ 570,756</u>	<u>\$ 2,060,121</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2005

	Program Services			Supporting Services			Total Expenses
	Academic Program	Auxiliary Program	Total Program	General and Administrative	Fund-Raising	Total Supporting	
Salaries and wages	\$ 637,484	\$ 42,039	\$ 679,523	\$ 122,425	\$ 0	\$ 122,425	\$ 801,948
Payroll taxes and employee benefits	164,728	7,747	172,475	44,786	0	44,786	217,261
Direct program expense	47,973	1,576	49,549	0	20,949	20,949	70,498
Program support expense	70,317	796	71,113	0	20,414	20,414	91,527
Administrative expense	0	0	0	35,959	5,789	41,748	41,748
Occupancy	158,533	9,006	167,539	4,168	0	4,168	171,707
Depreciation	126,516	7,195	133,711	3,330	0	3,330	137,041
	<u>\$ 1,205,551</u>	<u>\$ 68,359</u>	<u>\$ 1,273,910</u>	<u>\$ 210,668</u>	<u>\$ 47,152</u>	<u>\$ 257,820</u>	<u>\$ 1,531,730</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2004

	<u>Program Services</u>			<u>Supporting Services</u>			
	<u>Academic</u>	<u>Auxiliary</u>	<u>Total</u>	<u>General and</u>	<u>Fund-</u>	<u>Total</u>	<u>Total</u>
	<u>Program</u>	<u>Program</u>	<u>Program</u>	<u>Administrative</u>	<u>Raising</u>	<u>Supporting</u>	<u>Expenses</u>
Salaries and wages	\$ 614,329	\$ 34,959	\$ 649,288	\$ 125,254	\$ 0	\$ 125,254	\$ 774,542
Payroll taxes and employee benefits	157,853	7,704	165,557	51,146	0	51,146	216,703
Direct program expense	52,066	1,292	53,358	0	12,723	12,723	66,081
Program support expense	63,337	48	63,385	0	9,974	9,974	73,359
Administrative expense	0	0	0	37,125	5,574	42,699	42,699
Occupancy	150,767	8,574	159,341	16,618	0	16,618	175,959
Depreciation	127,015	7,234	134,249	4,636	0	4,636	138,885
	<u>\$ 1,165,367</u>	<u>\$ 59,811</u>	<u>\$ 1,225,178</u>	<u>\$ 234,779</u>	<u>\$ 28,271</u>	<u>\$ 263,050</u>	<u>\$ 1,488,228</u>

See accountant's compilation report.