



Frazier
& Deeter
CPAs & ADVISORS

ABINTRA MONTESSORI SCHOOL
COMPILED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

ABINTRA MONTESSORI SCHOOL

Table of Contents

June 30, 2014 and 2013

	<u>Page</u>
Independent Accountants' Compilation Report	1
Financial Statements:	
Statements of Financial Position	2
Statements of Activities	3
Statement of Functional Expenses - 2014	4
Statement of Functional Expenses - 2013	5



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

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the 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, 2014 and 2013, 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 8, 2014

ABINTRA MONTESSORI SCHOOL

Statements of Financial Position

Assets

	<u>June 30,</u>	
	<u>2014</u>	<u>2013</u>
Assets:		
Cash and cash equivalents	\$ 982,201	\$ 606,548
Investments	724,690	637,901
Accounts receivable	93,874	41,326
Prepays	42,155	41,250
Land	821,585	821,585
Buildings, improvements and equipment, net	<u>1,653,226</u>	<u>1,693,061</u>
Total Assets	<u>\$ 4,317,731</u>	<u>\$ 3,841,671</u>

Liabilities and Net Assets

Liabilities:		
Deferred revenues	\$ 578,779	\$ 110,102
Long-term debt	<u>1,379,736</u>	<u>1,455,800</u>
Total liabilities	<u>1,958,515</u>	<u>1,565,902</u>
Net Assets:		
Unrestricted	1,634,526	1,637,868
Temporarily restricted	<u>724,690</u>	<u>637,901</u>
Total net assets	<u>2,359,216</u>	<u>2,275,769</u>
Total Liabilities and Net Assets	<u>\$ 4,317,731</u>	<u>\$ 3,841,671</u>

See independent accountants' compilation report.

ABINTRA MONTESSORI SCHOOL

Statements of Activities

For the Years Ended June 30, 2014 and 2013

	2014			2013		
	Unrestricted	Temporarily restricted	Total	Unrestricted	Temporarily restricted	Total
Revenues, support, and gains:						
Tuition	\$ 1,650,453	\$ -	\$ 1,650,453	\$ 1,768,731	\$ -	\$ 1,768,731
Auxiliary program	86,508	-	86,508	89,040	-	89,040
Student activities	109,818	-	109,818	101,962	-	101,962
Fundraising item sales	21,768	-	21,768	19,896	-	19,896
Contributions	62,517	-	62,517	54,877	-	54,877
Investment income	2,398	135,238	137,636	3,448	75,110	78,558
Other revenues	28,304	-	28,304	37,496	-	37,496
Net assets released from restrictions	48,449	(48,449)	-	13,381	(13,381)	-
	2,010,215	86,789	2,097,004	2,088,831	61,729	2,150,560
Expenses:						
Program service expenses:						
Academic program	1,628,944	-	1,628,944	1,655,256	-	1,655,256
Auxiliary program	54,990	-	54,990	60,628	-	60,628
	1,683,934	-	1,683,934	1,715,884	-	1,715,884
Supporting services expenses:						
General and administrative	299,395	-	299,395	317,203	-	317,203
Fundraising	30,228	-	30,228	15,079	-	15,079
	329,623	-	329,623	332,282	-	332,282
	2,013,557	-	2,013,557	2,048,166	-	2,048,166
Total expenses						
	(3,342)	86,789	83,447	40,665	61,729	102,394
Change in net assets						
	1,637,868	637,901	2,275,769	1,597,203	576,172	2,173,375
Net assets, beginning of the year	\$ 1,634,526	\$ 724,690	\$ 2,359,216	\$ 1,637,868	\$ 637,901	\$ 2,275,769
Net assets, end of the year						

See independent accountants' compilation report.

ABINTRA MONTESSORI SCHOOL

Statement of Functional Expenses

For the Year Ended June 30, 2014

	Program Services		Supporting Services			
	Academic Program	Auxiliary Program	Total Program Services	General and Administrative	Fund-Raising	Total Supporting Services
						Expenses
Salaries and wages	\$ 841,370	\$ 30,830	\$ 872,200	\$ 205,241	-	\$ 205,241
Payroll taxes and employee benefits	232,879	2,853	235,732	26,641	-	26,641
Direct program expense	77,964	1,255	79,219	-	-	-
Program support expense	167,428	1,611	169,039	-	-	-
Administrative expense	-	-	-	59,969	30,228	90,197
Occupancy	160,256	9,555	169,811	3,909	-	3,909
Depreciation	149,047	8,886	157,933	3,635	-	3,635
	<u>\$ 1,628,944</u>	<u>\$ 54,990</u>	<u>\$ 1,683,934</u>	<u>\$ 299,395</u>	<u>\$ 30,228</u>	<u>\$ 329,623</u>
						<u>\$ 2,013,557</u>

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
						Expenses
Salaries and wages	\$ 897,282	\$ 37,257	\$ 934,539	\$ 199,553	\$ -	\$ 199,553
Payroll taxes and employee benefits	243,153	2,915	246,068	26,304	-	26,304
Direct program expense	97,136	1,134	98,270	-	1,000	1,000
Program support expense	121,794	1,682	123,476	-	-	-
Administrative expense	-	-	-	84,130	14,079	98,209
Occupancy	159,714	9,521	169,235	3,895	-	3,895
Depreciation	136,177	8,119	144,296	3,321	-	3,321
	<u>\$ 1,655,256</u>	<u>\$ 60,628</u>	<u>\$ 1,715,884</u>	<u>\$ 317,203</u>	<u>\$ 15,079</u>	<u>\$ 332,282</u>
						<u>\$ 2,048,166</u>

See independent accountants' compilation report.