

ABINTRA MONTESSORI SCHOOL
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010



WORK & GREER, PC
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

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WORK & GREER, PC

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

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, 2011 and 2010, 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 modification that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. 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, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Work & Greer, PC

September 14, 2011

ABINTRA MONTESSORI SCHOOL

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and cash equivalents	\$ 486,035	\$ 453,014
Investments	543,770	432,739
Accounts receivable	36,626	68,679
Prepays	6,095	-
Land	340,000	340,000
Buildings, improvements and equipment, net	1,478,644	1,562,589
	<u>\$ 2,891,170</u>	<u>\$ 2,857,021</u>
LIABILITIES		
Deferred revenues	\$ 86,397	\$ 121,851
Long-term debt	766,905	847,308
	<u>853,302</u>	<u>969,159</u>
NET ASSETS		
Unrestricted	\$ 1,494,098	\$ 1,455,123
Temporarily restricted	543,770	432,739
	<u>2,037,868</u>	<u>1,887,862</u>
	<u>\$ 2,891,170</u>	<u>\$ 2,857,021</u>

See independent accountants' compilation report.

**ABINTRA MONTESSORI SCHOOL
STATEMENTS OF ACTIVITIES**

YEARS ENDED JUNE 30, 2011 AND 2010

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES AND SUPPORT						
Tuition	\$ 1,591,080	\$ -	\$ 1,591,080	\$ 1,570,496	\$ -	\$ 1,570,496
Auxiliary programs	77,009	-	77,009	85,464	-	85,464
Student activities	69,754	-	69,754	51,238	-	51,238
Special events revenues	9,553	-	9,553	6,664	-	6,664
Fund-raising item sales	37,978	-	37,978	42,679	-	42,679
Contributions	55,801	2,273	58,074	44,085	1,800	45,885
Investment income (loss)	3,221	120,580	123,801	-	56,639	56,639
Other revenues	33,940	-	33,940	88,558	-	88,558
Satisfaction of program restrictions	11,822	(11,822)	-	10,268	(10,268)	-
	1,890,158	111,031	2,001,189	1,899,452	48,171	1,947,623
EXPENSES						
Program service expenses						
Academic program	1,527,808	-	1,527,808	1,600,152	-	1,600,152
Auxiliary program	43,589	-	43,589	53,335	-	53,335
	1,571,397	-	1,571,397	1,653,487	-	1,653,487
Supporting services expenses						
General and administrative	267,671	-	267,671	256,373	-	256,373
Fund-raising	12,115	-	12,115	14,452	-	14,452
	279,786	-	279,786	270,825	-	270,825
Total expenses	1,851,183	-	1,851,183	1,924,312	-	1,924,312
INCREASE (DECREASE) IN NET ASSETS	38,975	111,031	150,006	(24,860)	48,171	23,311
NET ASSETS, beginning of year	1,455,123	432,739	1,887,862	1,479,983	384,568	1,864,551
NET ASSETS, end of year	<u>\$ 1,494,098</u>	<u>\$ 543,770</u>	<u>\$ 2,037,868</u>	<u>\$ 1,455,123</u>	<u>\$ 432,739</u>	<u>\$ 1,887,862</u>

See independent accountants' compilation report.

ABINTRA MONTESSORI SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2011

	Program Services		Total Program	Supporting Services		Total Supporting	Total Expenses
	Academic Program	Auxiliary Program		General and Administrative	Fund- Raising		
Salaries and wages	\$ 837,033	\$ 13,840	\$ 850,873	\$ 183,903	\$ -	\$ 183,903	\$1,034,776
Payroll taxes and employee benefits	236,409	949	237,358	30,723	-	30,723	268,081
Direct program expense	69,449	3,323	72,772	-	1,490	1,490	74,262
Program support expense	115,143	4,398	119,541	15	-	15	119,556
Administrative expense	-	-	-	45,785	10,625	56,410	56,410
Occupancy	147,492	11,526	159,018	3,962	-	3,962	162,980
Depreciation	122,282	9,553	131,835	3,283	-	3,283	135,118
	\$ 1,527,808	\$ 43,589	1,571,397	\$ 267,671	\$ 12,115	\$ 279,786	\$1,851,183

See independent accountants' compilation report.