

ABINTRA MONTESSORI SCHOOL
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2006 AND 2005

CONTENTS

	PAGE
FINANCIAL STATEMENTS	
Accountant's compilation report	1
Statements of financial position	2
Statements of activities	3
Statement of functional expenses - 2006	4
Statement of functional expenses - 2005	5



WORK & GREER, PC

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

209 SIXTH AVENUE NORTH, NASHVILLE, TENNESSEE 37219

(615) 259-7600 • FAX (615) 259-7603 • WWW.WORKGREER.COM

August 2, 2006

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, 2006 and 2005, 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, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
ASSETS		
Cash and cash equivalents	\$ 440,867	\$ 383,745
Accounts receivable	90,204	71,561
Prepaid expense	0	191
Unconditional promises to give	0	450
Investments	533,155	512,730
Land	340,000	340,000
Buildings, improvements and equipment, net	<u>1,910,024</u>	<u>1,986,508</u>
	<u>\$ 3,314,250</u>	<u>\$ 3,295,185</u>
LIABILITIES		
Accounts payable	\$ 128	\$ 1,030
Deferred revenues	55,014	85,222
Long-term debt	<u>1,111,104</u>	<u>1,165,500</u>
	1,166,246	1,251,752
NET ASSETS		
Unrestricted	1,580,377	1,505,866
Temporarily restricted	<u>567,627</u>	<u>537,567</u>
	<u>2,148,004</u>	<u>2,043,433</u>
	<u>\$ 3,314,250</u>	<u>\$ 3,295,185</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2006 AND 2005

	2006			2005		
	Temporarily			Temporarily		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
REVENUES AND SUPPORT						
Tuition	\$ 1,301,678	\$ 0	\$ 1,301,678	\$ 1,177,622	\$ 0	\$ 1,177,622
Auxiliary programs	106,247	0	106,247	92,924	0	92,924
Student activities	48,981	0	48,981	44,726	0	44,726
Special event revenues	0	11,543	11,543	0	20,086	20,086
Fund-raising item sales	8,165	4,923	13,088	20,949	5,004	25,953
Contributions	68,295	20,119	88,414	49,710	54,859	104,569
Investment income (loss)	0	14,766	14,766	0	3,513	3,513
Other revenues	38,691	0	38,691	45,649	0	45,649
Satisfaction of program restrictions	21,291	(21,291)	0	111,457	(111,457)	0
Satisfaction of property acquisition restrictions	0	0	0	5,194	(5,194)	0
	<u>1,593,348</u>	<u>30,060</u>	<u>1,623,408</u>	<u>1,548,231</u>	<u>(33,189)</u>	<u>1,515,042</u>
EXPENSES						
Program services expenses						
Academic program	1,193,930	0	1,193,930	1,205,551	0	1,205,551
Auxiliary program	79,928	0	79,928	68,359	0	68,359
	<u>1,273,858</u>	<u>0</u>	<u>1,273,858</u>	<u>1,273,910</u>	<u>0</u>	<u>1,273,910</u>
Supporting services expenses						
General and administrative	223,223	0	223,223	210,668	0	210,668
Fund-raising	21,756	0	21,756	47,152	0	47,152
	<u>244,979</u>	<u>0</u>	<u>244,979</u>	<u>257,820</u>	<u>0</u>	<u>257,820</u>
Total expenses	<u>1,518,837</u>	<u>0</u>	<u>1,518,837</u>	<u>1,531,730</u>	<u>0</u>	<u>1,531,730</u>
INCREASE (DECREASE) IN NET ASSETS	74,511	30,060	104,571	16,501	(33,189)	(16,688)
NET ASSETS, beginning of year	<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>
NET ASSETS, end of year	<u>\$ 1,580,377</u>	<u>\$ 567,627</u>	<u>\$ 2,148,004</u>	<u>\$ 1,505,866</u>	<u>\$ 537,567</u>	<u>\$ 2,043,433</u>

See accountant's compilation report.

MC

ABINTRA MONTESSORI SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2006

	<u>Program Services</u>		<u>Total</u>	<u>Supporting Services</u>			<u>Total</u>	<u>Supporting</u>	<u>Total</u>
	<u>Academic</u>	<u>Auxiliary</u>		<u>General and</u>	<u>Administrative</u>	<u>Fund-</u>		<u>Raising</u>	<u>Expenses</u>
	<u>Program</u>	<u>Program</u>							
Salaries and wages	\$ 612,864	\$ 46,537	\$ 659,401	\$ 128,344	\$ 0	\$ 0	\$ 128,344	\$ 0	\$ 787,745
Payroll taxes and employee benefits	167,328	9,103	176,431	47,738	0	0	47,738	0	224,169
Direct program expense	48,938	1,365	50,303	0	0	8,165	8,165	0	58,468
Program support expense	84,590	1,032	85,622	0	0	8,208	8,208	0	93,830
Administrative expense	0	0	0	39,617	0	5,383	45,000	0	45,000
Occupancy	159,827	12,486	172,313	4,292	0	0	4,292	0	176,605
Depreciation	120,383	9,405	129,788	3,232	0	0	3,232	0	133,020
	<u>\$ 1,193,930</u>	<u>\$ 79,928</u>	<u>\$ 1,273,858</u>	<u>\$ 223,223</u>	<u>\$ 21,756</u>	<u>\$ 0</u>	<u>\$ 244,979</u>	<u>\$ 0</u>	<u>\$ 1,518,837</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2005

	Program Services		Supporting Services			Total	Total	Total
	Academic Program	Auxiliary Program	Total Program	General and Administrative	Fund-Raising			
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.