

ABINTRA MONTESSORI SCHOOL
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008



WORK & GREER, PC
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

CONTENTS

FINANCIAL STATEMENTS	PAGE
Accountant's compilation report	1
Statements of financial position	2
Statements of activities	3
Statement of functional expenses – 2009	4
Statement of functional expenses – 2008	5

September 14, 2009

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, 2009 and 2008, 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

ABINTRA MONTESSORI SCHOOL
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Cash and cash equivalents	\$ 422,378	\$ 398,897
Accounts receivable	108,980	119,200
Prepaid expense	0	6,590
Investments	384,568	497,652
Land	340,000	340,000
Buildings, improvements and equipment, net	<u>1,665,297</u>	<u>1,776,369</u>
	<u>\$ 2,921,223</u>	<u>\$ 3,138,708</u>
LIABILITIES		
Accounts payable	\$ 0	\$ 2,624
Deferred revenues	133,650	148,135
Long-term debt	<u>923,022</u>	<u>990,638</u>
	1,056,672	1,141,397
NET ASSETS		
Unrestricted		
Board designated for tuition assistance	2,367	18,367
Undesignated	<u>1,477,616</u>	<u>1,481,292</u>
	1,479,983	1,499,659
Temporarily restricted	<u>384,568</u>	<u>497,652</u>
	<u>1,864,551</u>	<u>1,997,311</u>
	<u>\$ 2,921,223</u>	<u>\$ 3,138,708</u>

See accountant's compilation report.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2009 AND 2008

	2009			2008		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES AND SUPPORT						
Tuition	\$ 1,445,919	\$ 0	\$ 1,445,919	\$ 1,304,028	\$ 0	\$ 1,304,028
Auxiliary programs	80,179	0	80,179	89,748	0	89,748
Student activities	50,477	0	50,477	46,225	0	46,225
Special event revenues	6,059	0	6,059	7,143	0	7,143
Fund-raising item sales	39,125	0	39,125	26,035	0	26,035
Contributions	60,773	1,974	62,747	45,270	1,543	46,813
Investment income (loss)	0	(104,668)	(104,668)	0	(79,739)	(79,739)
Other revenues	49,693	0	49,693	71,932	0	71,932
Satisfaction of program restrictions	10,390	(10,390)	0	10,150	(10,150)	0
	1,742,615	(113,084)	1,629,531	1,600,531	(88,346)	1,512,185
EXPENSES						
Program services expenses						
Academic program	1,396,055	0	1,396,055	1,323,348	0	1,323,348
Auxiliary program	59,570	0	59,570	58,803	0	58,803
	1,455,625	0	1,455,625	1,382,151	0	1,382,151
Supporting services expenses						
General and administrative	282,518	0	282,518	287,043	0	287,043
Fund-raising	24,148	0	24,148	12,667	0	12,667
	306,666	0	306,666	299,710	0	299,710
Total expenses	1,762,291	0	1,762,291	1,681,861	0	1,681,861
INCREASE (DECREASE) IN NET ASSETS	(19,676)	(113,084)	(132,760)	(81,330)	(88,346)	(169,676)
NET ASSETS, beginning of year	1,499,659	497,652	1,997,311	1,580,989	585,998	2,166,987
NET ASSETS, end of year	\$ 1,479,983	\$ 384,568	\$ 1,864,551	\$ 1,499,659	\$ 497,652	\$ 1,997,311

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2009

	<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	\$ 727,648	\$ 32,115	\$ 759,763	\$ 164,806	12,870	\$ 177,676	\$ 937,439
Payroll taxes and employee benefits	212,731	2,139	214,870	28,455	0	28,455	243,325
Direct program expense	71,821	1,676	73,497	0	1,183	1,183	74,680
Program support expense	98,837	1,381	100,218	0	503	503	100,721
Administrative expense	0	0	0	81,331	9,592	90,923	90,923
Occupancy	160,660	12,544	173,204	4,587	0	4,587	177,791
Depreciation	124,358	9,715	134,073	3,339	0	3,339	137,412
	<u>\$ 1,396,055</u>	<u>\$ 59,570</u>	<u>\$ 1,455,625</u>	<u>\$ 282,518</u>	<u>\$ 24,148</u>	<u>\$ 306,666</u>	<u>\$ 1,762,291</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2008

	<u>Program Services</u>			<u>Supporting Services</u>			
	<u>Academic Program</u>	<u>Auxiliary Program</u>	<u>Total Program</u>	<u>General and Administrative</u>	<u>Fund- Raising</u>	<u>Total Supporting</u>	<u>Total Expenses</u>
Salaries and wages	\$ 670,053	\$ 26,398	\$ 696,451	\$ 163,549	\$ 0	\$ 163,549	\$ 860,000
Payroll taxes and employee benefits	191,152	2,156	193,308	50,554	0	50,554	243,862
Direct program expense	61,517	6,345	67,862	0	0	0	67,862
Program support expense	114,347	1,542	115,889	0	0	0	115,889
Administrative expense	0	0	0	65,255	12,667	77,922	77,922
Occupancy	158,518	12,381	170,899	4,255	0	4,255	175,154
Depreciation	127,761	9,981	137,742	3,430	0	3,430	141,172
	<u>\$ 1,323,348</u>	<u>\$ 58,803</u>	<u>\$ 1,382,151</u>	<u>\$ 287,043</u>	<u>\$ 12,667</u>	<u>\$ 299,710</u>	<u>\$ 1,681,861</u>

See accountant's compilation report.