

ABINTRA MONTESSORI SCHOOL
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2010 AND 2009



WORK & GREER, PC
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

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September 12, 2010

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, 2010 and 2009, 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, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash and cash equivalents	\$ 453,014	\$ 422,378
Accounts receivable	68,679	108,980
Investments	432,739	384,568
Land	340,000	340,000
Buildings, improvements and equipment, net	<u>1,562,589</u>	<u>1,665,297</u>
	<u>\$ 2,857,021</u>	<u>\$ 2,921,223</u>
LIABILITIES		
Deferred revenues	\$ 121,851	\$ 133,650
Long-term debt	<u>847,308</u>	<u>923,022</u>
	969,159	1,056,672
NET ASSETS		
Unrestricted		
Board designated for tuition assistance	0	2,367
Undesignated	<u>1,455,123</u>	<u>1,477,616</u>
	1,455,123	1,479,983
Temporarily restricted	<u>432,739</u>	<u>384,568</u>
	<u>1,887,862</u>	<u>1,864,551</u>
	<u>\$ 2,857,021</u>	<u>\$ 2,921,223</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2010 AND 2009

	2010			2009		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUES AND SUPPORT						
Tuition	\$ 1,570,496	\$ 0	\$ 1,570,496	\$ 1,445,919	\$ 0	\$ 1,445,919
Auxiliary programs	85,464	0	85,464	80,179	0	80,179
Student activities	51,238	0	51,238	50,477	0	50,477
Special event revenues	6,664	0	6,664	6,059	0	6,059
Fund-raising item sales	42,679	0	42,679	39,125	0	39,125
Contributions	44,085	1,800	45,885	60,773	1,974	62,747
Investment income (loss)	0	56,639	56,639	0	(104,668)	(104,668)
Other revenues	88,558	0	88,558	49,693	0	49,693
Satisfaction of program restrictions	10,268	(10,268)	0	10,390	(10,390)	0
	1,899,452	48,171	1,947,623	1,742,615	(113,084)	1,629,531
EXPENSES						
Program services expenses						
Academic program	1,600,152	0	1,600,152	1,396,055	0	1,396,055
Auxiliary program	53,335	0	53,335	59,570	0	59,570
	1,653,487	0	1,653,487	1,455,625	0	1,455,625
Supporting services expenses						
General and administrative	256,373	0	256,373	282,518	0	282,518
Fund-raising	14,452	0	14,452	24,148	0	24,148
	270,825	0	270,825	306,666	0	306,666
Total expenses	1,924,312	0	1,924,312	1,762,291	0	1,762,291
INCREASE (DECREASE) IN NET ASSETS	(24,860)	48,171	23,311	(19,676)	(113,084)	(132,760)
NET ASSETS, beginning of year	1,479,983	384,568	1,864,551	1,499,659	497,652	1,997,311
NET ASSETS, end of year	<u>\$ 1,455,123</u>	<u>\$ 432,739</u>	<u>\$ 1,887,862</u>	<u>\$ 1,479,983</u>	<u>\$ 384,568</u>	<u>\$ 1,864,551</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2010

	Program Services		Total	Supporting Services			Total	Total
	Academic Program	Auxiliary Program		General and Administrative	Raising	Fund-		
								Expenses
Salaries and wages	\$ 802,647	\$ 25,796	\$ 828,443	\$ 171,862	0	\$ 0	\$ 171,862	\$ 1,000,305
Payroll taxes and employee benefits	214,524	1,759	216,283	28,646	0	0	28,646	244,929
Direct program expense	72,262	670	72,932	0	4,168	4,168	4,168	77,100
Program support expense	236,197	3,717	239,914	200	20	20	220	240,134
Administrative expense	0	0	0	48,312	10,264	10,264	58,576	58,576
Occupancy	148,742	11,567	160,309	3,976	0	0	3,976	164,285
Depreciation	125,780	9,826	135,606	3,377	0	0	3,377	138,983
	<u>\$ 1,600,152</u>	<u>\$ 53,335</u>	<u>\$ 1,653,487</u>	<u>\$ 256,373</u>	<u>\$ 14,452</u>	<u>\$ 14,452</u>	<u>\$ 270,825</u>	<u>\$ 1,924,312</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2009

	Program Services		Total	Supporting Services			Total	Total
	Academic Program	Auxiliary Program		General and Administrative	Fund-Raising	Supporting		
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	
	\$ 1,396,055	\$ 59,570	\$ 1,455,625	\$ 282,518	\$ 24,148	\$ 306,666	\$ 1,762,291	

See accountant's compilation report.