

**ABINTRA MONTESSORI SCHOOL**  
**COMPILED FINANCIAL STATEMENTS**  
**JUNE 30, 2012 AND 2011**

# ABINTRA MONTESSORI SCHOOL

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*June 30, 2012 and 2011*

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**FRAZIER & DEETER, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

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**INDEPENDENT ACCOUNTANTS' COMPILATION REPORT**

To Board of Directors  
Abintra Montessori School  
Nashville, Tennessee

We have compiled the accompanying statement of financial position of Abintra Montessori School (a non-profit corporation) as of June 30, 2012, and the related statement of activities and functional expenses for the year 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. The 2011 financial statements of Abintra Montessori School were compiled by other accountants who have ceased operations and whose report dated September 14, 2011, stated that they have not audited or reviewed the 2011 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 2012 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 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.

*Frazier & Deeter, LLC*

October 10, 2012

# ABINTRA MONTESSORI SCHOOL

## Statements of Financial Position

June 30, 2012 and 2011

### Assets

	<i>June 30,</i>	
	<i>2012</i>	<i>2011</i>
Assets:		
Cash and cash equivalents	\$ 474,559	\$ 486,035
Investments	576,172	543,770
Accounts receivable	66,135	36,626
Prepays	40,990	6,095
Land	821,585	340,000
Buildings, improvements and equipment, net	<u>1,483,062</u>	<u>1,478,644</u>
Total Assets	<u>\$ 3,462,503</u>	<u>\$ 2,891,170</u>

### Liabilities and Net Assets

	<i>June 30,</i>	
	<i>2012</i>	<i>2011</i>
Liabilities:		
Advanced insurance proceeds	\$ 46,086	\$ -
Deferred revenues	78,401	86,397
Long-term debt	<u>1,164,641</u>	<u>766,905</u>
Total liabilities	1,289,128	853,302
Net Assets:		
Unrestricted	1,597,203	1,494,098
Temporarily restricted	<u>576,172</u>	<u>543,770</u>
Total net assets	<u>2,173,375</u>	<u>2,037,868</u>
Total Liabilities and Net Assets	<u>\$ 3,462,503</u>	<u>\$ 2,891,170</u>

See independent accountants' compilation report.

# ABINTRA MONTESSORI SCHOOL

## Statements of Activities

For the Years Ended June 30, 2012 and 2011

	2012			2011		
	Unrestricted	Temporarily restricted	Total	Unrestricted	Temporarily restricted	Total
Revenues and support:						
Tuition	\$ 1,722,802	\$ -	\$ 1,722,802	\$ 1,591,080	\$ -	\$ 1,591,080
Auxiliary program	110,986	-	110,986	77,009	-	77,009
Student activities	109,870	-	109,870	69,754	-	69,754
Special events revenues	4,685	-	4,685	9,553	-	9,553
Fund-raising item sales	21,434	-	21,434	37,978	-	37,978
Contributions	52,328	-	52,328	55,801	2,273	58,074
Investment income (loss)	3,064	44,678	47,742	3,221	120,580	123,801
Other revenues	37,591	-	37,591	33,940	-	33,940
Satisfaction of program restrictions	12,276	(12,276)	-	11,822	(11,822)	-
	2,075,036	32,402	2,107,438	1,890,158	111,031	2,001,189
Expenses:						
Program service expenses						
Academic program	1,600,153	-	1,600,153	1,527,808	-	1,527,808
Auxiliary program	63,582	-	63,582	43,589	-	43,589
	1,663,735	-	1,663,735	1,571,397	-	1,571,397
Supporting services expenses						
General and administrative	294,366	-	294,366	267,671	-	267,671
Fund-raising	13,830	-	13,830	12,115	-	12,115
	308,196	-	308,196	279,786	-	279,786
Total expenses	1,971,931	-	1,971,931	1,851,183	-	1,851,183
Increase (decrease) in net assets	103,105	32,402	135,507	38,975	111,031	150,006
Net assets, beginning of the year	1,494,098	543,770	2,037,868	1,455,123	432,739	1,887,862
Net assets, end of the year	\$ 1,597,203	\$ 576,172	\$ 2,173,375	\$ 1,494,098	\$ 543,770	\$ 2,037,868

See independent accountants' compilation report.

# ABINTRA MONTESSORI SCHOOL

## Statement of Functional Expenses

For the Year Ended June 30, 2012

	Program Services		Supporting Services				
	Academic Program	Auxiliary Program	Total Program	General and Administrative	Fund-Raising	Total Supporting	Total Expenses
Salaries and wages	\$ 839,422	\$ 39,067	\$ 878,489	\$ 198,339	\$ -	\$ 198,339	\$ 1,076,828
Payroll taxes and employee benefits	251,161	3,040	254,201	30,624	-	30,624	284,825
Direct program expense	98,814	2,113	100,927	-	-	-	100,927
Program support expense	128,899	2,251	131,150	-	762	762	131,912
Administrative expense	-	-	-	58,424	13,068	71,492	71,492
Occupancy	150,450	9,273	159,723	3,772	-	3,772	163,495
Depreciation	131,407	7,838	139,245	3,207	-	3,207	142,452
	<u>\$ 1,600,153</u>	<u>\$ 63,582</u>	<u>\$ 1,663,735</u>	<u>\$ 294,366</u>	<u>\$ 13,830</u>	<u>\$ 308,196</u>	<u>\$ 1,971,931</u>

See independent accountants' compilation report.

# ABINTRA MONTESSORI SCHOOL

## Statement of Functional Expenses

For the Year Ended June 30, 2011

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

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