

ABINTRA MONTESSORI SCHOOL
FINANCIAL STATEMENTS
YEARS ENDED JUNE 20, 2008 AND 2007

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August 22, 2008

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, 2008 and 2007, 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, 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

ABINTRA MONTESSORI SCHOOL
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and cash equivalents	\$ 398,897	\$ 493,421
Accounts receivable	119,200	104,630
Prepaid expense	6,590	233
Investments	497,652	585,998
Land	340,000	340,000
Buildings, improvements and equipment, net	<u>1,776,369</u>	<u>1,850,463</u>
	<u>\$ 3,138,708</u>	<u>\$ 3,374,745</u>
LIABILITIES		
Accounts payable	\$ 2,624	\$ 0
Deferred revenues	148,135	154,915
Long-term debt	<u>990,638</u>	<u>1,052,843</u>
	1,141,397	1,207,758
NET ASSETS		
Unrestricted		
Board designated for tuition assistance	18,367	34,712
Undesignated	<u>1,481,292</u>	<u>1,546,277</u>
	1,499,659	1,580,989
Temporarily restricted	<u>497,652</u>	<u>585,998</u>
	<u>1,997,311</u>	<u>2,166,987</u>
	<u>\$ 3,138,708</u>	<u>\$ 3,374,745</u>

See accountant's compilation report.

ABINTRA MONTESSORI SCHOOL

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2008 AND 2007

	2008			2007		
	Temporarily		Total	Temporarily		Total
	Unrestricted	Restricted		Unrestricted	Restricted	
REVENUES AND SUPPORT						
Tuition	\$ 1,304,028	\$ 0	\$ 1,304,028	\$ 1,169,409	\$ 0	\$ 1,169,409
Auxiliary programs	89,748	0	89,748	63,707	0	63,707
Student activities	46,225	0	46,225	39,137	0	39,137
Special event revenues	7,143	0	7,143	0	11,120	11,120
Fund-raising item sales	26,035	0	26,035	45,107	0	45,107
Contributions	45,270	1,543	46,813	46,115	2,957	49,072
Investment income (loss)	0	(79,739)	(79,739)	0	57,263	57,263
Other revenues	71,932	0	71,932	54,585	0	54,585
Satisfaction of program restrictions	10,150	(10,150)	0	18,497	(18,497)	0
	<u>1,600,531</u>	<u>(88,346)</u>	<u>1,512,185</u>	<u>1,436,557</u>	<u>52,843</u>	<u>1,489,400</u>
EXPENSES						
Program services expenses						
Academic program	1,323,348	0	1,323,348	1,133,524	0	1,133,524
Auxiliary program	58,803	0	58,803	51,011	0	51,011
	<u>1,382,151</u>	<u>0</u>	<u>1,382,151</u>	<u>1,184,535</u>	<u>0</u>	<u>1,184,535</u>
Supporting services expenses						
General and administrative	287,043	0	287,043	250,853	0	250,853
Fund-raising	12,667	0	12,667	35,029	0	35,029
	<u>299,710</u>	<u>0</u>	<u>299,710</u>	<u>285,882</u>	<u>0</u>	<u>285,882</u>
Total expenses	<u>1,681,861</u>	<u>0</u>	<u>1,681,861</u>	<u>1,470,417</u>	<u>0</u>	<u>1,470,417</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(81,330)</u>	<u>(88,346)</u>	<u>(169,676)</u>	<u>(33,860)</u>	<u>52,843</u>	<u>18,983</u>
NET ASSETS, beginning of year	<u>1,580,989</u>	<u>585,998</u>	<u>2,166,987</u>	<u>1,614,849</u>	<u>533,155</u>	<u>2,148,004</u>
NET ASSETS, end of year	<u>\$ 1,499,659</u>	<u>\$ 497,652</u>	<u>\$ 1,997,311</u>	<u>\$ 1,580,989</u>	<u>\$ 585,998</u>	<u>\$ 2,166,987</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</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	\$ 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.

ABINTRA MONTESSORI SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2007

	<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	\$ 579,758	\$ 24,331	\$ 604,089	\$ 143,478	\$ 0	\$ 143,478	\$ 747,567
Payroll taxes and employee benefits	163,094	2,441	165,535	55,924	0	55,924	221,459
Direct program expense	44,474	1,020	45,494	0	16,304	16,304	61,798
Program support expense	69,658	1,665	71,323	0	10,714	10,714	82,037
Administrative expense	0	0	0	44,043	8,011	52,054	52,054
Occupancy	154,942	12,055	166,997	4,143	0	4,143	171,140
Depreciation	121,598	9,499	131,097	3,265	0	3,265	134,362
	<u>\$ 1,133,524</u>	<u>\$ 51,011</u>	<u>\$ 1,184,535</u>	<u>\$ 250,853</u>	<u>\$ 35,029</u>	<u>\$ 285,882</u>	<u>\$ 1,470,417</u>

See accountant's compilation report.

W&C