

**ALGOMA CHRISTIAN SCHOOL
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Year ended June 30, 2019

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Algoma Christian School
Kent City, Michigan

Management is responsible for the accompanying financial statements of Algoma Christian School (a nonprofit corporation), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization'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.

The accompanying supplementary information contained in the schedule of program services and other revenue is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Culver CPA Group

November 06, 2019

ALGOMA CHRISTIAN SCHOOL
STATEMENT OF FINANCIAL POSITION
June 30, 2019

ASSETS

Current Assets

Cash and Cash Equivalents	\$	210,884
Accounts Receivable - Students		3,092
Reimbursements Receivable		2,000
Prepaid Expenses		<u>3,995</u>

Total Current Assets 219,971

Property and Equipment

Property and Equipment		3,081,040
Less Accumulated Depreciation		<u>(2,465,253)</u>

Net Property and Equipment 615,787

TOTAL ASSETS \$ 835,758

LIABILITIES AND NET ASSETS

Current Liabilities

Current Portion of Long-Term Debt	\$	26,971
Accounts Payable - Trade		2,102
Accrued Payroll		65,971
Agency Funds		44,186
Deferred Revenue		<u>122,902</u>

Total Current Liabilities 262,132

Long-Term Liabilities

Long-Term Debt, less Current Portion		<u>225,607</u>
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Total Long-Term Liabilities 225,607

Total Liabilities 487,739

Net Assets

Without Donor Restrictions		335,727
With Donor Restrictions		<u>12,292</u>

Total Net Assets 348,019

TOTAL LIABILITIES AND NET ASSETS \$ 835,758

See independent accountants' compilation report.

ALGOMA CHRISTIAN SCHOOL
STATEMENT OF ACTIVITIES
Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Program Services	\$ 1,391,724	\$ -	\$ 1,391,724
Contributions	195,699	55,240	250,939
Other	322	-	322
Net Assets Released from Restrictions	<u>54,779</u>	<u>(54,779)</u>	<u>-</u>
Total Revenue and Support	1,642,524	461	1,642,985
EXPENSES			
Program Services	1,402,344	-	1,402,344
General & Administrative	271,353	-	271,353
Fundraising	<u>28,789</u>	<u>-</u>	<u>28,789</u>
Total Expenses	<u>1,702,486</u>	<u>-</u>	<u>1,702,486</u>
CHANGE IN NET ASSETS	(59,962)	461	(59,501)
NET ASSETS AT BEGINNING OF YEAR	<u>395,689</u>	<u>11,831</u>	<u>407,520</u>
NET ASSETS AT END OF YEAR	<u>\$ 335,727</u>	<u>\$ 12,292</u>	<u>\$ 348,019</u>

See independent accountants' compilation report.

ALGOMA CHRISTIAN SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2019

	<u>PROGRAM SERVICES</u>	<u>GENERAL & ADMINISTRATIVE</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and Wages	\$ 931,287	\$ 192,267	\$ -	\$1,123,554
Payroll Taxes & Workers Comp. Insurance	74,220	15,310	-	89,530
403(b) Retirement Plan	9,343	1,927	-	11,270
Employee Education and Training	9,505	-	-	9,505
Classroom	66,273	-	-	66,273
Vehicle Operating	10,709	-	-	10,709
Utilities	32,363	-	-	32,363
Building Maintenance & Insurance	61,447	-	-	61,447
Telephone and Internet	3,827	-	-	3,827
Contracted IT Services	13,040	-	-	13,040
Memberships, Dues & Subscriptions	23,013	-	-	23,013
Food Service	14,295	-	-	14,295
Depreciation	90,710	-	-	90,710
Bad Debts	1,321	-	-	1,321
Yearbook	119	-	-	119
Drama	1,233	-	-	1,233
Day Care	15,652	-	-	15,652
Missions Trip	9,160	-	-	9,160
Sports	34,827	-	-	34,827
Office	-	21,767	-	21,767
Advertising	-	10,393	-	10,393
Interest	-	15,889	-	15,889
Professional Fees	-	11,400	-	11,400
Development Consultants	-	2,400	2,400	4,800
Fundraising	-	-	26,389	26,389
	<u>\$ 1,402,344</u>	<u>\$ 271,353</u>	<u>\$ 28,789</u>	<u>\$ 1,702,486</u>

See independent accountants' compilation report.

ALGOMA CHRISTIAN SCHOOL
STATEMENT OF CASH FLOWS
Year Ended June 30, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Decrease in Net Assets	\$ (59,501)
Adjustments to reconcile Decrease in Net Assets to net cash provided by operating activities:	
Depreciation and Amortization	90,710
Decrease (Increase) in Operating Assets:	
Accounts Receivable - Students	4,663
Reimbursements Receivable	10,400
Prepaid Expenses	(3,995)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable - Trade	(42,144)
Accrued Payroll	6,058
Agency Funds	1,794
Deferred Revenue	50,160
Total Adjustments	<u>117,646</u>
Net Cash Provided by Operating Activities	58,145

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Property and Equipment	<u>(26,761)</u>
Net Cash Used by Investing Activities	(26,761)

CASH FLOWS FROM FINANCING ACTIVITIES

Long-Term Debt Repayments	<u>(25,252)</u>
Net Cash Used by Financing Activities	(25,252)

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

6,132

BEGINNING CASH AND CASH EQUIVALENTS

204,752

ENDING CASH AND CASH EQUIVALENTS

\$ 210,884

SUPPLEMENTAL DISCLOSURES

Interest Paid	15,965
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See independent accountants' compilation report.

SUPPLEMENTARY INFORMATION

ALGOMA CHRISTIAN SCHOOL
SCHEDULE OF PROGRAM SERVICES AND OTHER REVENUE
Year Ended June 30, 2019

PROGRAM SERVICES REVENUE

Tuition and Fees	\$	984,217
Sports		18,469
Food Service		22,362
Bus Fees		19,632
Miscellaneous		1,408
Yearbook		150
Drama		1,315
Daycare		<u>344,171</u>

Total Program Services Revenue \$ 1,391,724

OTHER REVENUE

Interest	\$	<u>322</u>
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Total Other Revenue \$ 322

See independent accountants' compilation report.