



ALGOMA CHRISTIAN SCHOOL
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2023



Kiekover, Scholma & Shumaker, PC
Certified Public Accountants and Consultants



Kiekover Scholma & Shumaker PC

Certified Public Accountants

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

October 24, 2023

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, 2023, 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 of 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, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Kiekover, Scholma & Shumaker, PC
Zeeland, Michigan

**ALGOMA CHRISTIAN SCHOOL
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023**

ASSETS	
CURRENT ASSETS	
Checking and savings accounts	\$ 1,502,456
Cash held under agency agreements	82,256
Accounts receivable	<u>33,704</u>
Total Current Assets	<u>1,618,416</u>
 PROPERTY AND EQUIPMENT	
Land	17,000
Land improvements	176,642
Building	2,599,534
Furniture and fixtures	479,549
Buses	94,539
Equipment	714,270
Construction in progress	<u>1,422,704</u>
	5,504,238
Less accumulated depreciation	<u>(2,483,155)</u>
Property and Equipment	<u>3,021,083</u>
TOTAL ASSETS	<u>\$ 4,639,499</u>
 LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable	\$ 67,633
Accrued expenses	149,685
Agency funds	81,271
Deferred revenue	260,001
Current maturities of long-term liabilities	<u>61,143</u>
Total Current Liabilities	<u>619,733</u>
LONG-TERM LIABILITIES (net of current maturities)	<u>991,878</u>
TOTAL LIABILITIES	<u>1,611,611</u>
 NET ASSETS	
Without donor restrictions	
Operations	2,687,255
Designated for investment	<u>179,835</u>
Total net assets without donor restrictions	2,867,090
With donor restrictions	<u>160,798</u>
Total Net Assets	<u>3,027,888</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 4,639,499</u>

**ALGOMA CHRISTIAN SCHOOL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Tuition and fees	\$ 1,767,257	\$ -	\$ 1,767,257
Sports	55,270	-	55,270
Food service	58,013	-	58,013
Bus fees	14,676	-	14,676
Daycare	812,464	-	812,464
Grants			-
EANS grant	37,776	-	37,776
EANS 2 grant	751,095	-	751,095
Child Care Stabilization grant	126,655	-	126,655
Other grants	115,918	-	115,918
Cash contributions	291,095	143,890	434,985
Non-cash contributions	21,920	-	21,920
Special events			-
Event revenue and cash contributions	185,190	-	185,190
Event non-cash contributions	35,985	-	35,985
Miscellaneous income	16,385	-	16,385
Gain (loss) on disposal of property and equipment	(492)	-	(492)
Net assets released from restrictions	192,734	(192,734)	-
Total Revenues and Support	4,481,941	(48,844)	4,433,097
EXPENSES			
Program services	2,765,819	-	2,765,819
Management and general	300,966	-	300,966
Fundraising	94,139	-	94,139
Total Expenses	3,160,924	-	3,160,924
CHANGE IN NET ASSETS	1,321,017	(48,844)	1,272,173
NET ASSETS - BEGINNING OF YEAR	1,546,073	209,642	1,755,715
NET ASSETS - END OF YEAR	\$ 2,867,090	\$ 160,798	\$ 3,027,888

**ALGOMA CHRISTIAN SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023**

	Program Services			Supporting Services		Total Expenses
	Instruction and Academic Support	Day Care	Program Totals	Management and General	Fundraising	
Salaries and wages	\$ 1,168,158	\$ 534,521	\$ 1,702,679	\$ 251,926	\$ -	\$ 1,954,605
Payroll taxes	58,334	26,692	85,026	12,580	-	97,606
Retirement contributions	14,345	6,564	20,909	3,094	-	24,003
Advertising	-	-	-	8,496	-	8,496
Auction	-	-	-	-	51,001	51,001
CCRF refunds	-	31,117	31,117	-	-	31,117
Continuing education and development	5,309	2,679	7,988	-	-	7,988
Depreciation	145,343	13,910	159,253	6,103	-	165,356
Project Luke 9	-	-	-	-	38,288	38,288
Hot lunch	58,910	-	58,910	-	-	58,910
Insurance - building and liability	25,704	2,460	28,164	1,079	-	29,243
Insurance - workers' compensation	6,718	3,074	9,792	1,449	-	11,241
Insurance - other	16,471	-	16,471	-	-	16,471
Interest	-	12,140	12,140	-	-	12,140
Memberships and dues	28,244	-	28,244	-	-	28,244
Miscellaneous	5,310	6,181	11,491	793	4,850	17,134
Missions	8,090	-	8,090	-	-	8,090
Office equipment and supplies	38,836	4,647	43,483	-	-	43,483
Other instructional expenses	8,633	-	8,633	-	-	8,633
Professional fees	-	-	-	7,500	-	7,500
Repairs and maintenance	139,098	13,312	152,410	5,841	-	158,251
Retreats and field trips	7,497	-	7,497	-	-	7,497
Sports	58,250	-	58,250	-	-	58,250
Supplies	132,641	17,883	150,524	-	-	150,524
Technology	32,986	-	32,986	-	-	32,986
Textbooks	46,707	-	46,707	-	-	46,707
Utilities	50,117	4,796	54,913	2,105	-	57,018
Transportation	30,142	-	30,142	-	-	30,142
	<u>\$ 2,085,843</u>	<u>\$ 679,976</u>	<u>\$ 2,765,819</u>	<u>\$ 300,966</u>	<u>\$ 94,139</u>	<u>\$ 3,160,924</u>

See Accountant's Report

**ALGOMA CHRISTIAN SCHOOL
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in net assets	\$ 1,272,173
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:	
Depreciation	165,356
(Gain) loss on disposal of property and equipment	492
(Increase) decrease in operating assets	
Accounts receivable	(3,290)
Grants receivable	160,550
Increase (decrease) in operating liabilities	
Accounts payable	(75,260)
Accrued expenses	22,752
Agency funds	12,276
Deferred revenue	17,846
	<u>1,572,895</u>
Net Cash Provided (Used) By Operating Activities	<u>1,572,895</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	(1,311,345)
Proceeds from disposal of property and equipment	1,200
	<u>(1,310,145)</u>
Net Cash Provided (Used) By Investing Activities	<u>(1,310,145)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on long-term debt	(44,403)
	<u>(44,403)</u>
Net Cash Provided (Used) By Financing Activities	<u>(44,403)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	218,347
Cash and Cash Equivalents - Beginning of Year	<u>1,366,365</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 1,584,712</u></u>
SUPPLEMENTAL CASH FLOW INFORMATION DISCLOSURES	
Cash paid for interest	<u>\$ 9,255</u>
Non-cash transactions:	
Property and equipment financed by capital lease	\$ 51,222
Property and equipment financed by loan	1,017,324
Total non-cash transactions	<u>\$ 1,068,546</u>
Statement of Financial Position presentation:	
Checking and savings accounts	\$ 1,502,456
Cash held under agency agreements	82,256
Total cash and cash equivalents - end of year	<u><u>\$ 1,584,712</u></u>