



**ALGOMA CHRISTIAN SCHOOL**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**



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

**ALGOMA CHRISTIAN SCHOOL**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2025**

**KIEKOVER, SCHOLMA & SHUMAKER, PC**  
**Certified Public Accountants**  
**Zeeland, Michigan**



# Kiekover Scholma & Shumaker PC

Certified Public Accountants

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## INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

January 6, 2026

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, 2025, 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 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, 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, 2025**

**ASSETS**

**CURRENT ASSETS**

Checking and savings accounts	\$ 1,999,240
Cash held under agency agreements	89,211
Accounts receivable	<u>6,078</u>
<b>Total Current Assets</b>	<u>2,094,529</u>

**PROPERTY AND EQUIPMENT**

Land and land improvements	317,686
Building	5,316,559
Furniture, fixtures, and equipment	639,250
Buses	94,539
Construction in progress	<u>502,984</u>
	6,871,018
Less accumulated depreciation	<u>(3,136,086)</u>
<b>Net Property and Equipment</b>	<u>3,734,932</u>

**TOTAL ASSETS**

\$ 5,829,461

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accounts payable	\$ 51,368
Accrued expenses	179,898
Agency funds	85,978
Deferred revenue	274,050
Current maturities of long-term liabilities	<u>42,431</u>
<b>Total Current Liabilities</b>	<u>633,725</u>

**LONG-TERM LIABILITIES (net of current maturities)**

1,082,497

**TOTAL LIABILITIES**

1,716,222

**NET ASSETS**

Without donor restrictions	
Operations	3,334,009
Designated for investment	<u>297,728</u>
Total net assets without donor restrictions	3,631,737
With donor restrictions	<u>481,502</u>
<b>Total Net Assets</b>	<u>4,113,239</u>

**TOTAL LIABILITIES AND NET ASSETS**

\$ 5,829,461

**ALGOMA CHRISTIAN SCHOOL  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND SUPPORT</b>			
Tuition and fees	\$ 2,058,129	\$ -	\$ 2,058,129
Sports	65,047	-	65,047
Food service	91,808	-	91,808
Bus fees	9,729	-	9,729
Daycare	995,203	-	995,203
Grants	68,835	-	68,835
Cash contributions	169,612	422,433	592,045
Non-cash contributions	5,890	100,000	105,890
Special events			
Event revenue and cash contributions	159,307	-	159,307
Event non-cash contributions	27,736	-	27,736
Interest income	74,909	-	74,909
Net assets released from restrictions	423,110	(423,110)	-
<b>Total Revenues and Support</b>	4,149,315	99,323	4,248,638
<b>EXPENSES</b>			
Program services	3,298,543	-	3,298,543
Management and general	361,801	-	361,801
Fundraising	73,348	-	73,348
<b>Total Expenses</b>	3,733,692	-	3,733,692
<b>CHANGE IN NET ASSETS</b>	415,623	99,323	514,946
<b>NET ASSETS - BEGINNING OF YEAR</b>	3,216,114	382,179	3,598,293
<b>NET ASSETS - END OF YEAR</b>	\$ 3,631,737	\$ 481,502	\$ 4,113,239

**ALGOMA CHRISTIAN SCHOOL  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2025**

	Program Services			Supporting Services		Total Expenses
	Instruction and Academic Support	Day Care	Program Totals	Management and General	Fundraising	
Salaries and wages	\$ 1,396,178	\$ 685,949	\$ 2,082,127	\$ 308,033	\$ -	\$ 2,390,160
Payroll taxes	67,799	33,310	101,109	14,958	-	116,067
Retirement contributions	20,278	9,963	30,241	4,474	-	34,715
Advertising	-	-	-	5,202	-	5,202
Auction	-	-	-	-	33,065	33,065
CCRF refunds	-	1,554	1,554	-	-	1,554
Continuing education and development	3,572	2,208	5,780	-	-	5,780
Depreciation	279,685	61,911	341,596	13,436	-	355,032
Project Luke 9	-	-	-	-	36,358	36,358
Hot lunch	80,921	-	80,921	-	-	80,921
Insurance - building and liability	27,964	6,190	34,154	1,343	-	35,497
Insurance - workers' compensation	7,389	1,636	9,025	355	-	9,380
Insurance - other	24,913	-	24,913	-	-	24,913
Interest	-	50,458	50,458	-	-	50,458
Memberships and dues	32,462	-	32,462	-	-	32,462
Miscellaneous	2,607	2,333	4,940	545	3,925	9,410
Missions	4,412	-	4,412	-	-	4,412
Office equipment and supplies	37,120	9,394	46,514	-	-	46,514
Other instructional expenses	5,905	-	5,905	-	-	5,905
Professional fees	-	-	-	5,000	-	5,000
Repairs and maintenance	118,291	26,185	144,476	5,682	-	150,158
Retreats and field trips	8,097	-	8,097	-	-	8,097
Security	3,510	-	3,510	-	-	3,510
Sports	72,420	-	72,420	-	-	72,420
Supplies	40,720	19,533	60,253	-	-	60,253
Technology	13,054	-	13,054	-	-	13,054
Textbooks	48,969	-	48,969	-	-	48,969
Transportation	21,139	-	21,139	-	-	21,139
Utilities	57,734	12,780	70,514	2,773	-	73,287
	<u>\$ 2,375,139</u>	<u>\$ 923,404</u>	<u>\$ 3,298,543</u>	<u>\$ 361,801</u>	<u>\$ 73,348</u>	<u>\$ 3,733,692</u>

**ALGOMA CHRISTIAN SCHOOL  
STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2025**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase (decrease) in net assets	\$ 514,946
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:	
Depreciation	355,032
Loan forgiveness included in non-cash contributions	(100,000)
(Increase) decrease in operating assets	
Accounts receivable	35,592
Increase (decrease) in operating liabilities	
Accounts payable	15,814
Accrued expenses	23,071
Agency funds	(4,239)
Deferred revenue	365
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<b>Net Cash Provided (Used) By Operating Activities</b>	<b>840,581</b>
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<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchase of property and equipment	<u>(630,037)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Principal payments on long-term debt	<u>(58,524)</u>
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<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>152,020</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>1,936,431</u>
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<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b><u>\$ 2,088,451</u></b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION DISCLOSURES</b>	
Cash paid for interest	<u>\$ 50,579</u>
<b>Statement of Financial Position presentation:</b>	
Checking and savings accounts	\$ 1,999,240
Cash held under agency agreements	<u>89,211</u>
<b>Total cash and cash equivalents - end of year</b>	<b><u>\$ 2,088,451</u></b>