

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

Year ended June 30, 2020

Culver CPA Group
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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, 2020, 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

August 11, 2020

ALGOMA CHRISTIAN SCHOOL
STATEMENT OF FINANCIAL POSITION
June 30, 2020

ASSETS

Current Assets

Cash and Cash Equivalents	\$	516,355
Accounts Receivable - Students		1,135
Deposits		250

Total Current Assets 517,740

Property and Equipment

Property and Equipment		3,102,317
Less Accumulated Depreciation		(2,597,914)

Net Property and Equipment 504,403

TOTAL ASSETS \$ 1,022,143

LIABILITIES AND NET ASSETS

Current Liabilities

Current Portion of Long-Term Debt	\$	309,774
Accounts Payable - Trade		7,182
Accrued Payroll		62,975
Agency Funds		55,388
Deferred Revenue		169,665

Total Current Liabilities 604,984

Long-Term Liabilities

Long-Term Debt, less Current Portion		135,609
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Total Long-Term Liabilities 135,609

Total Liabilities 740,593

Net Assets

Without Donor Restrictions		254,628
With Donor Restrictions		26,922

Total Net Assets 281,550

TOTAL LIABILITIES AND NET ASSETS \$ 1,022,143

See independent accountants' compilation report.

ALGOMA CHRISTIAN SCHOOL
STATEMENT OF ACTIVITIES
Year Ended June 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT			
Program Services	\$ 1,330,626	\$ -	\$ 1,330,626
Contributions	231,350	58,115	289,465
Other	549	-	549
Net Assets Released from Restrictions	43,485	(43,485)	-
Total Revenue and Support	<u>1,606,010</u>	<u>14,630</u>	<u>1,620,640</u>
EXPENSES			
Program Services	1,395,865	-	1,395,865
General & Administrative	263,235	-	263,235
Fundraising	28,007	-	28,007
Total Expenses	<u>1,687,107</u>	<u>-</u>	<u>1,687,107</u>
CHANGE IN NET ASSETS	(81,097)	14,630	(66,467)
NET ASSETS AT BEGINNING OF YEAR	<u>335,725</u>	<u>12,292</u>	<u>348,017</u>
NET ASSETS AT END OF YEAR	<u>\$ 254,628</u>	<u>\$ 26,922</u>	<u>\$ 281,550</u>

See independent accountants' compilation report.

ALGOMA CHRISTIAN SCHOOL
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2020

	<u>PROGRAM SERVICES</u>	<u>GENERAL & ADMINISTRATIVE</u>	<u>FUNDRAISING</u>	<u>TOTAL</u>
Salaries and Wages	\$ 919,941	\$ 196,283	\$ -	\$ 1,116,224
Payroll Taxes & Workers Comp. Insurance	77,607	16,577	-	94,184
SIMPLE IRA Retirement Plan	12,641	2,700	-	15,341
Staff Education, Training, and Insurance	9,075	-	-	9,075
Classroom	56,195	-	-	56,195
Vehicle Operating	7,479	-	-	7,479
Utilities	34,621	-	-	34,621
Building Maintenance & Insurance	43,256	-	-	43,256
Telephone and Internet	3,765	-	-	3,765
Contracted IT Services	6,110	-	-	6,110
Memberships, Dues & Subscriptions	24,887	-	-	24,887
Food Service	19,376	-	-	19,376
Depreciation	132,661	-	-	132,661
Drama	1,556	-	-	1,556
Day Care	20,697	-	-	20,697
Sports	25,998	-	-	25,998
Office	-	18,858	-	18,858
Advertising	-	7,579	-	7,579
Interest	-	14,438	-	14,438
Professional Fees	-	6,800	-	6,800
Fundraising	-	-	28,007	28,007
	<u>\$ 1,395,865</u>	<u>\$ 263,235</u>	<u>\$ 28,007</u>	<u>\$ 1,687,107</u>

See independent accountants' compilation report.

ALGOMA CHRISTIAN SCHOOL
STATEMENT OF CASH FLOWS
Year Ended June 30, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Decrease in Net Assets	\$ (66,467)
Adjustments to reconcile Decrease in Net Assets to net cash provided by operating activities:	
Depreciation and Amortization	132,661
Decrease (Increase) in Operating Assets:	
Accounts Receivable - Students	1,957
Reimbursements Receivable	2,000
Prepaid Expenses	3,995
Deposits	(250)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable - Trade	5,080
Accrued Payroll	(2,996)
Agency Funds	11,202
Deferred Revenue	46,763
Total Adjustments	<u>200,412</u>
Net Cash Provided by Operating Activities	133,945
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Property and Equipment	<u>(21,278)</u>
Net Cash Used by Investing Activities	(21,278)
CASH FLOWS FROM FINANCING ACTIVITIES	
Long-Term Debt Borrowings	219,529
Long-Term Debt Repayments	<u>(26,723)</u>
Net Cash Provided by Financing Activities	192,806
NET INCREASE IN CASH AND CASH EQUIVALENTS	305,473
BEGINNING CASH AND CASH EQUIVALENTS	<u>210,882</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$ 516,355</u></u>
SUPPLEMENTAL DISCLOSURES	
Interest Paid	14,494

See independent accountants' compilation report.

SUPPLEMENTARY INFORMATION

ALGOMA CHRISTIAN SCHOOL
SCHEDULE OF PROGRAM SERVICES AND OTHER REVENUE
Year Ended June 30, 2020

PROGRAM SERVICES REVENUE

Tuition and Fees	\$	896,636
Sports		20,433
Food Service		25,798
Bus Fees		7,107
Daycare		<u>380,652</u>

Total Program Services Revenue \$ 1,330,626

OTHER REVENUE

Interest	\$	<u>549</u>
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Total Other Revenue \$ 549

See independent accountants' compilation report.