

Calvin Christian School
and Supporting Organizations

Table of Contents

	Page
Independent Accountant's Compilation Report.....	1
Statement of Financial Position as of August 31, 2011.....	2-3
Statement of Activities for the year ended August 31, 2011:	
General Fund.....	4-5
Capital Campaign Fund.....	6
Contingency Fund.....	7
Nellie Barehead Tuition Assistance Fund.....	8
Designated Gifts Fund.....	9
Independent Accountant's Compilation Report-Supporting Organizations for the year ended August 31, 2011.....	10
Supporting Organizations Statement of Activities for the year ended August 31, 2011:	
Music Boosters.....	11
F.A.C.S.....	12-13
Supporting Organizations Statement of Financial Position for the year ended August 31, 2011 F.A.C.S.-T.R.I.P.....	14
Supporting Organizations Statement of Activities for the year ended August 31, 2011 F.A.C.S.-T.R.I.P.....	15
Supporting Organizations Statement of Activities for the year ended August 31, 2011 Sports Boosters.....	16

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Calvin Christian School
528 East 161st Place
South Holland, IL 60473

We have compiled the accompanying statements of financial position-modified cash basis of Calvin Christian School (a nonprofit organization) as of August 31, 2011 and the related statement of activities-modified cash basis, for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Dreyer, Ooms & Van Drunen, Ltd.
December 15, 2011

Calvin Christian School
Statements of Financial Position - Modified Cash Basis
August 31, 2011

ASSETS

Current Assets:	
Cash-General Fund	\$ 61,491.18
Cash - Flex Account	1,000.00
Money Market-General	139,810.93
Money Market-Capital Campaign Fund	63,407.91
Money Market-Contingency	76,205.18
Restricted Cash-Nellie Barehead Fund	45,523.40
Restricted Cash-Designated Gifts	6,858.44
Petty Cash	100.00
Banquet Deposit	<u>2,261.93</u>
Total Current Assets	<u>396,658.97</u>
Property and Equipment:	
Building & Equipment	1,619,864.49
Land	<u>61,004.05</u>
Total Property and Equipment	<u>1,680,868.54</u>
 TOTAL ASSETS	 <u><u>\$ 2,077,527.51</u></u>

See accountant's compilation report.

Calvin Christian School
 Statements of Financial Position - Modified Cash Basis
 August 31, 2011

LIABILITIES AND NET EQUITY

Current Liabilities:	
Prepaid Tuition	\$ 135,833.76
Security Deposits	<u>2,100.00</u>
Total Current Liabilities	<u>137,933.76</u>
 Total Liabilities	 <u>137,933.76</u>
Net Equity:	
Net Equity, Beginning Balance, 9/1/10	<u>1,968,648.66</u>
 Excess Revenue Collected (Expenses Paid):	
General Fund	(56,602.19)
Capital Campaign Fund	54,341.03
Contingency Fund	557.24
Nellie Barehead Fund	(32,863.76)
 Other Changes:	
Net increase in capitalized assets	<u>5,512.77</u>
Total Excess Revenue Collected (Expenses Paid)	<u>(29,054.91)</u>
 Net Equity, Ending Balance, 8/31/11	 <u>1,939,593.75</u>
 TOTAL LIABILITIES AND NET EQUITY	 <u><u>\$ 2,077,527.51</u></u>

See accountant's compilation report.

Calvin Christian School
 General Fund
 Statement of Activities - Modified Cash Basis
 For the year ended August 31, 2011

	<u>2011 Budget</u>	<u>2011 Actual</u>
Budgeted Revenue Collected:		
Tuition	\$ 1,032,913.00	\$ 1,026,851.42
Registration	23,000.00	24,870.30
Walkathon	9,000.00	16,202.96
Churches	36,500.00	42,071.89
Families at Calvin	55,000.00	55,000.00
Interest Income	1,000.00	336.15
Building Rentals	20,000.00	30,972.00
Building Fees and Recycling	3,000.00	3,295.16
Foundation	33,000.00	33,000.00
Banquet	38,000.00	77,450.40
Revenue Development	<u>174,997.00</u>	<u>20,442.92</u>
Total Budgeted Revenue Collected	<u>1,426,410.00</u>	<u>1,330,493.20</u>
Other Revenue Collected:		
Tuition-Prior Year	10,000.00	19,137.68
Bus	19,000.00	20,508.88
Milk	5,000.00	3,939.32
Designated Contribution-Other	0.00	7,438.92
Field Trips	0.00	7,000.00
Athletic Program Fees	3,500.00	2,884.20
Extended Care	75,000.00	56,007.16
Application and Testing Fees	2,500.00	4,654.00
Miscellaneous Income	<u>0.00</u>	<u>1,852.74</u>
Total Other Revenue Collected	<u>115,000.00</u>	<u>123,422.90</u>
Total Budget and Other Revenue Collected	<u>\$ 1,541,410.00</u>	<u>\$ 1,453,916.10</u>

See accountant's compilation report.

Calvin Christian School
 General Fund
 Statement of Activities - Modified Cash Basis
 For the year ended August 31, 2011

	<u>2011 Budget</u>	<u>2011 Actual</u>
Budgeted Expenses:		
Salaries	\$ 914,500.00	\$ 921,488.20
Contract Services	11,000.00	10,402.00
Group Insurance	115,000.00	108,196.60
F.I.C.A. Tax	69,960.00	66,123.66
Pension Fund	99,550.00	97,548.12
Safety Grant Expenses	0.00	96.21
Memberships, Dues & Fees	4,000.00	3,666.12
Books & Supplies	56,200.00	37,574.34
Professional Growth	6,000.00	3,655.30
Graduation, Incentives	1,000.00	1,047.63
Library	1,500.00	1,498.01
Building Maintenance	21,200.00	14,674.12
Insurance	20,000.00	14,963.33
Electric	26,500.00	25,382.27
Gas	20,000.00	13,681.87
Water	5,300.00	5,487.16
Telephone	6,000.00	4,539.02
Recruitment Expense	3,000.00	1,703.96
Community Relations	9,000.00	11,353.64
Miscellaneous	5,000.00	4,627.69
Legal & Accounting	6,000.00	6,145.67
Bus-Budgeted	16,700.00	22,225.01
Postage	9,200.00	6,398.82
Office Supplies	17,800.00	9,547.83
Banquet Expense	10,000.00	10,546.28
	<u>1,454,410.00</u>	<u>1,402,572.86</u>
Total Budgeted Expenses Paid		
Other Expenses Paid:		
Field Trips	0.00	6,142.45
Milk	5,000.00	3,000.94
Extended Care Expense	75,000.00	88,374.03
Designated Contribution-Other	0.00	6,202.68
Walkathon Expense	1,000.00	944.83
Technology Fund Expense	6,000.00	3,280.50
	<u>87,000.00</u>	<u>107,945.43</u>
Total Other Expenses Paid		
	<u>1,541,410.00</u>	<u>1,510,518.29</u>
Total Budget and Other Expenses Paid		
Excess Revenue Collected (Expenses Paid)	<u>\$ 0.00</u>	<u>\$ (56,602.19)</u>

See accountant's compilation report.

CALVIN CHRISTIAN SCHOOL
 Capital Campaign Fund
 Statement of Activities - Modified Cash Basis
 For the year ended August 31, 2011

Revenue Collected:	
Donations	\$ 20,519.03
Foundation Gift	100,000.00
Foundation Appeal	1,165.00
Sale of Stock Proceeds	12,320.85
Interest	<u>387.80</u>
 Total Revenue Collected	 <u>134,392.68</u>
 Expenditures:	
Parking Lot Sealcoating	8,000.00
Boiler	42,250.00
Roof	27,819.00
Landscaping	1,968.00
Checks	14.50
Service Charge	<u>0.15</u>
 Total Expenditures	 <u>80,051.65</u>
 Excess Revenue Collected (Expenses Paid)	 54,341.03
 Beginning Equity Balance, 9/1/10	 <u>9,066.88</u>
 Ending Equity Balance, 8/31/11	 <u><u>\$ 63,407.91</u></u>

See accountant's compilation report.

CALVIN CHRISTIAN SCHOOL
Contingency Fund
Statement of Activities - Modified Cash Basis
For the year ended August 31, 2011

Revenue Collected:	
Interest	\$ 557.24
	<hr/>
Excess Revenue Collected (Expenses Paid)	557.24
Beginning Equity Balance, 9/1/10	<hr/> 75,647.94
Ending Equity Balance, 8/31/11	<hr/> <hr/> \$ 76,205.18

See accountant's compilation report.

CALVIN CHRISTIAN SCHOOL
 Nellie Barehead Tuition Assistance Fund - Restricted Cash
 Statement of Activities - Modified Cash Basis
 For the year ended August 31, 2011

Revenue Collected:	
Donations	\$ 8,075.00
Tardy Fees Collected	3,269.61
Harvest Thrift Center	14,880.00
Foundation Appeal	1,085.00
Interest	<u>351.88</u>
Total Revenue Collected	27,661.49
Expenditures:	
Tuition Assistance	60,516.25
Service Charges	<u>9.00</u>
Total Expenditures	60,525.25
Excess Revenue Collected (Expenses Paid)	(32,863.76)
Beginning Equity Balance, 9/1/10	<u>78,387.16</u>
Ending Equity Balance, 8/31/11	<u><u>\$ 45,523.40</u></u>

See accountant's compilation report.

CALVIN CHRISTIAN SCHOOL
Designated Gifts Fund - Restricted Cash
Statement of Activities - Modified Cash Basis
For the year ended August 31, 2011

Revenue Collected:	
Donations	\$ 6,963.92
Foundation Appeal	<u>500.00</u>
Total Revenue Collected	7,463.92
Expenditures:	
Expenses	<u>7,123.89</u>
Excess Revenue Collected (Expenses Paid)	340.03
Beginning Equity Balance, 9/1/10	<u>6,518.41</u>
Ending Equity Balance, 8/31/11	<u><u>\$ 6,858.44</u></u>

See accountant's compilation report.

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Calvin Christian School
528 East 161st Place
South Holland, IL 60473

We have compiled the accompanying statements of financial position-modified cash basis of Calvin Christian School F.A.C.S.-T.R.I.P. (a nonprofit organization) as of August 31, 2011 and the related statements of activities-modified cash basis of Calvin Christian School's Supporting Organizations for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

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Dreyer, Ooms & Van Drunen, Ltd.
December 15, 2011

Calvin Christian School Music Boosters
 Supporting Organization
 Statement of Activities - Modified Cash Basis
 For the year ended August 31, 2011

Revenue Collected:	
Spring Concert	\$ 600.95
Donations	50.00
Dividends-Pioneer American Income Trust A Fund	<u>506.62</u>
Total Revenue Collected	<u>1,157.57</u>
Expenditures:	
Holland Trip - Tulip Time	500.00
IMEA Fees	<u>54.00</u>
Total Expenditures	<u>554.00</u>
Excess Revenue Collected (Expenses Paid)	603.57
Beginning Equity Balance, 9/1/10	12,430.91
Increase (Decrease) in Pioneer Fund Fair Market Value	<u>(136.95)</u>
Ending Equity Balance, 8/31/11	<u><u>\$ 12,897.53</u></u>

See accountant's compilation report.

Calvin Christian School F.A.C.S.
 Supporting Organization
 Statement of Activities - Modified Cash Basis
 For the year ended August 31, 2011

Revenue Collected:	
Auction-2011	\$ 36,364.75
Calvin Clothing	717.00
Carson Day Coupon Books	1,475.00
Coupon Books	3,311.00
Family Fun Night	2,908.66
Fannie May	8,298.36
Gym Uniforms	696.00
Hot Lunch	9,269.70
Market Day	1,682.74
Miscellaneous	2,788.95
Non-Worker Fee	6,670.17
Vending Machines	138.85
Wrapping Paper	<u>5,523.40</u>
Total Revenue Collected	79,844.58
Less: Expenses Paid	<u>(93,607.96)</u>
Excess Revenue Collected (Expenses Paid)	(13,763.38)
Beginning Equity Balance, 9/1/10	<u>35,642.26</u>
Ending Equity Balance, 8/31/11	<u><u>\$ 21,878.88</u></u>

See accountant's compilation report.

Calvin Christian School F.A.C.S.
Supporting Organization
Statement of Activities - Modified Cash Basis
Schedule of Expenses Paid
For the year ended August 31, 2011

Expenses Paid:	
Auction-2011	\$ 12,635.54
Bank Service Charges	108.50
Calvin Clothing	483.50
Classroom Wish List	891.64
Coupon Books	1,826.26
Family Fun Night	1,809.02
Fannie May	5,973.35
Grandparents Day	302.92
Gym Uniforms	234.60
Hot Lunch	8,870.99
Market Day	257.87
Miscellaneous	2,124.38
Vending Machines	157.00
Wrapping Paper	2,932.39
Calvin Christian School	<u>55,000.00</u>
Total Expenses Paid	<u>\$ 93,607.96</u>

See accountant's compilation report.

Calvin Christian School F.A.C.S.-T.R.I.P.
Supporting Organization
Statement of Financial Position - Modified Cash Basis
August 31, 2011

ASSETS

Current Assets:	
Checking	\$ 26,253.87
Certificate of Deposit	13,850.48
Broker Certificates	280.00
Kohl's Certificates on Hand	6,680.00
Walt's Certificates on Hand	2,720.00
Pro Com Certificates on Hand	<u>180.00</u>
Total Assets	<u>\$ 49,964.35</u>

LIABILITIES AND EQUITY

Current Liabilities:	
Accounts Payable-Credit Issued	\$ 5.00
Tuition Payable	2,400.69
Unearned Tuition Payable	325.80
Vouchers Payable	<u>200.00</u>
Total Liabilities	<u>2,931.49</u>
Equity:	
Beginning Balance, 9/1/10	46,685.12
Excess Revenue Collected (Expenses Paid)	<u>347.74</u>
Total Equity	<u>47,032.86</u>
Total Liabilities and Equity	<u>\$ 49,964.35</u>

See accountant's compilation report.

Calvin Christian School F.A.C.S.-T.R.I.P.
 Supporting Organization
 Statement of Activities - Modified Cash Basis
 For the year ended August 31, 2011

Revenue Collected:	
Sales - Manna Certificates	\$ 15,660.00
Sales - Great Lakes	78,817.50
Discounts	5,490.25
Voucher Income	<u>423.40</u>
Total Revenue Collected	<u>100,391.15</u>
Expenses Paid:	
Purchases - Manna Certificates	15,660.00
Purchases - Great Lakes	78,817.50
Tuition Expense	4,359.49
Broker Fee	159.90
Accounting Fee	600.00
Postage	278.00
Supplies	<u>168.52</u>
Total Expenses Paid	<u>100,043.41</u>
Excess Revenue Collected (Expenses Paid)	<u><u>\$ 347.74</u></u>

See accountant's compilation report.

Calvin Christian School Sports Boosters
Supporting Organization
Statement of Activities - Modified Cash Basis
For the year ended August 31, 2011

Revenue Collected:	
Pancake Breakfast	\$ 2,145.16
3 on 3 Tournament	946.20
Tiger Tamer Game	706.25
Donations	811.00
Sweatshirts	390.00
Track Packs	225.00
Calvin Café Revenue	<u>2,937.55</u>
Total Revenue Collected	<u>8,161.16</u>
Expenses Paid:	
Pancake Breakfast Supplies	730.71
3 on 3 Tournament	516.90
Tiger Tamer Expenses	364.03
Sweatshirts	446.00
Basketball Uniforms-Boys	2,440.00
Basketball Uniforms-Girls	1,464.00
Track Uniforms	2,648.94
High Jump Pole	61.69
Calvin Café Expenses	<u>1,326.10</u>
Total Expenses Paid	<u>9,998.37</u>
Excess Revenue Collected (Expenses Paid)	(1,837.21)
Beginning Equity Balance, 9/1/10	<u>6,985.46</u>
Ending Equity Balance, 8/31/11	<u><u>\$ 5,148.25</u></u>

See accountant's compilation report.