

Calvin Christian School Society

Financial Statements

July 31, 2016

Table of Contents

	<u>Page</u>
Independent Accountant's Compilation Report	1
Financial Statements:	
Statement of Financial Position – Modified Cash Basis	2
Statement of Activities – Modified Cash Basis	3
Supplementary Information:	
Schedule 1 - Supporting Funds	4
Schedule 2 - Restricted Funds	5

KAMP & BOER, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

920 W. U.S. Highway 30
Scherverville, IN 46375-1551

e-mail: info@kampboercpa.com
www.kampboercpa.com

Phone: 219-864-4300
Fax: 219-864-4303

Independent Accountant's Compilation Report

The Board of Directors
Calvin Christian School Society
South Holland, IL

Management is responsible for the accompanying financial statements of Calvin Christian School Society (a nonprofit organization), which comprise the statement of financial position – modified cash basis as of July 31, 2016, and the related statement of activities – modified cash basis for the year then ended. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The Board of Directors has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The supplementary information contained in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

KAMP & BOER, P.C.

Kamp & Boer, P.C.
Scherverville, Indiana

January 2, 2017

CALVIN CHRISTIAN SCHOOL SOCIETY

Statement of Financial Position - Modified Cash Basis

July 31, 2016

Assets:	
Current assets:	
Petty cash	\$ 100
Cash - checking	30,020
Cash - money market	90,196
Cash - supporting funds	52,182
Cash - restricted funds	128,976
Prepaid expenses	291
T.R.I.P. certificates on hand	660
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Total current assets	302,425
Property and equipment:	
Building and equipment	1,841,797
Land	61,004
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Total property and equipment	1,902,801
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Total assets	<u>\$ 2,205,226</u>
Liabilities and net assets:	
Current liabilities:	
Prepaid tuition	\$ 37,724
Employee flex payable	74
Fall auction receipts	7,720
T.R.I.P. tuition payable	1,377
Security deposits	2,100
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Total current liabilities	48,995
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Total liabilities	48,995
Net assets:	
Unrestricted	2,027,255
Temporarily restricted	128,976
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Total net assets	2,156,231
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Total liabilities and net assets	<u>\$ 2,205,226</u>

CALVIN CHRISTIAN SCHOOL SOCIETY

Statement of Activities - Modified Cash Basis

For the year ended July 31, 2016

	Unrestricted	Temporarily Restricted	Total
Revenue and support:			
Tuition, application, and registration fees	\$ 1,328,282	-	\$ 1,328,282
Tuition assistance	(39,094)	\$ 53,735	14,641
Fundraisers (less expenses of \$220,660)	144,267	-	144,267
Individual and church contributions	49,167	52,631	101,798
Interest and dividend income	44	264	308
Extended care	132,229	-	132,229
Lunch program	44,918	-	44,918
Building rental	32,322	-	32,322
Bus fees	25,893	-	25,893
Miscellaneous	1,043	1,667	2,710
Foundation	48,000	-	48,000
	1,767,071	108,297	1,875,368
Net Assets Released from Restrictions	105,776	(105,776)	-
Total revenue	1,872,847	2,521	1,875,368
Expenses:			
Salaries and benefits	1,339,413	-	1,339,413
Educational supplies and programs	97,956	-	97,956
Recruiting, fundraising, and administrative	120,964	-	120,964
Occupancy and maintenance	139,900	-	139,900
Extended care	119,048	-	119,048
Lunch program	40,810	-	40,810
	1,858,091	-	1,858,091
Total expenses	1,858,091	-	1,858,091
Increase (decrease) in net assets	14,756	2,521	17,277
Net assets at beginning of year	2,012,499	126,455	2,138,954
Net assets at end of year	\$ 2,027,255	\$ 128,976	\$ 2,156,231

CALVIN CHRISTIAN SCHOOL SOCIETY

Supplemental Schedule 1 - Supporting Funds

For the year ended July 31, 2016

	Families at Calvin School	Calvin Christian T.R.I.P.	Total
Revenue:			
Calvin Café	1,130	-	1,130
Fall auction	62,936	-	62,936
Family fun night	1,142	-	1,142
Calvin clothing	533	-	533
Miscellaneous	2,131	-	2,131
Non-worker fee	11,758	-	11,758
Wrapping paper sales	6,317	-	6,317
Certificate sales	-	174,097	174,097
Total income	85,947	174,097	260,044
Expenses:			
Contribution to operating fund	55,000	-	55,000
Calvin Café	450	-	450
Fall auction	17,812	-	17,812
Family fun night	1,633	-	1,633
Calvin clothing	484	-	484
Miscellaneous	4,356	2,056	6,412
Wrapping paper sales	3,752	-	3,752
Certificate purchases	-	174,897	174,897
Shipping and fees	-	188	188
Total expenses	83,487	177,141	260,628
Net increase (decrease) in fund balance	2,460	(3,044)	(584)
Net assets at beginning of year	18,372	26,268	44,640
Net assets at end of year	\$ 20,832	\$ 23,224	\$ 44,056

CALVIN CHRISTIAN SCHOOL SOCIETY

Supplemental Schedule 2 - Restricted Funds

For the year ended July 31, 2016

	Designated fund	Contingency fund	Tuition assistance fund	Capital campaign fund	Total
Income:					
Donations	\$ 29,004	-	\$ 53,735	\$ 23,627	\$ 106,366
Interest income	-	231	28	5	264
Tardy fees	-	-	1,363	-	1,363
ComEd rebate	-	-	-	304	304
Total income	29,004	231	55,126	23,936	108,297
Expenses:					
Website expenses	3,945	-	-	-	3,945
Technology purchases	2,886	-	-	-	2,886
Programs	2,139	-	-	-	2,139
Classroom supplies	11,495	-	-	-	11,495
Wish list	1,258	-	-	-	1,258
Other designated expenses	6,949	-	-	-	6,949
Tuition assistance	-	-	39,094	-	39,094
Building/equipment repairs	-	-	-	23,343	23,343
Building/equipment improvements	-	-	-	14,667	14,667
Total expenses	28,672	-	39,094	38,010	105,776
Net increase (decrease) in fund balance	332	231	16,032	(14,074)	2,521
Net assets at beginning of year	15,711	77,270	10,091	23,383	126,455
Net assets at end of year	\$ 16,043	\$ 77,501	\$ 26,123	\$ 9,309	\$ 128,976