

CROSS SCHOOLS, INC.

FINANCIAL STATEMENTS

For The Year Ended May 31, 2015

WADE & ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

W. MITCHELL WADE, CPA
BERNADETTE KREISEL, CPA
PAUL W. HARMS, CPA
KAREN L. WENDEL, EA
SARAH E. THOMSON, EA

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
SOUTH CAROLINA ASSOCIATION OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Trustees of
Cross Schools, Inc.

We have compiled the accompanying statement of financial position of Cross Schools, Inc. (a nonprofit organization) as of May 31, 2015, and the related statement of activities 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 the statement of cash flows and 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.

Wade & Associates, LLC

Wade & Associates, LLC
July 28, 2015

CROSS SCHOOLS, INC.
STATEMENT OF FINANCIAL POSITION
As of May 31, 2015

ASSETS

Current Assets

Cash	\$	236,069
Founders Circle Endowment		1,001
Prepaid expenses		20,724
Accounts receivable-net of allowance		795
Total Current Assets		<u>258,589</u>

Fixed Assets

Furniture & equipment, net of depreciation		29,096
Total Fixed Assets		<u>29,096</u>

TOTAL ASSETS	\$	<u><u>287,685</u></u>
--------------	----	-----------------------

LIABILITIES

Current Liabilities

Accounts payable	\$	67,075
Prepaid fees		2,000
LSMS deposits		80,150
Registration fees		28,172
Accrued expenses		19,263
Accrued salaries & taxes		103,717
Total Current Liabilities		<u>300,377</u>

Long Term Liabilities		<u>15,213</u>
-----------------------	--	---------------

TOTAL LIABILITES		315,590
------------------	--	---------

NET ASSETS		<u>(27,905)</u>
------------	--	-----------------

TOTAL LIABILITIES AND NET ASSETS	\$	<u><u>287,685</u></u>
----------------------------------	----	-----------------------

See independent accountants' compilation report.

CROSS SCHOOLS, INC.
STATEMENT OF ACTIVITIES
For The Year Ended May 31, 2015

REVENUES	
School fees, net of discounts	\$ 2,858,494
Program fees	89,981
Giving income	214,369
Fundraising income, net	56,885
TOTAL REVENUES	<u>3,219,729</u>
EXPENSES	
Personnel	2,072,228
Curriculum	101,692
Program expenses	48,625
General expenses	123,623
Insurance	69,446
Building expenses	745,818
Depreciation	12,687
TOTAL EXPENSES	<u>3,174,120</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 45,610</u>

See independent accountants' compilation report.