

ADDLESTONE HEBREW ACADEMY
CHARLESTON, SOUTH CAROLINA
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2014

ADDLESTONE HEBREW ACADEMY
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2014

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Addlestone Hebrew Academy
Charleston, South Carolina

We have compiled the accompanying statement of financial position of Addlestone Hebrew Academy (a nonprofit organization) as of June 30, 2014, and the related statements 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 substantially all of the disclosures and a statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows 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.

Streetman, Jones & Powers, LLC

Streetman, Jones & Powers, LLC
Charleston, South Carolina
July 24, 2015

**ADDLESTONE HEBREW ACADEMY
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
ASSETS				
Cash	\$ 196,213	\$ 12,771	\$ -	\$ 208,984
Funds held by others	-	-	1,144,552	1,144,552
Receivables	131,322	-	-	131,322
Prepaid expenses	14,648	-	-	14,648
Building and equipment, net	<u>126,875</u>	<u>-</u>	<u>-</u>	<u>126,875</u>
Total Assets	<u>\$ 469,058</u>	<u>\$ 12,771</u>	<u>\$ 1,144,552</u>	<u>\$ 1,626,381</u>
 LIABILITIES AND NET ASSETS				
<u>Liabilities</u>				
Payables	\$ 4,993	\$ -	\$ -	\$ 4,993
Accrued expenses	6,704	-	-	6,704
Deferred revenues	<u>362,807</u>	<u>-</u>	<u>-</u>	<u>362,807</u>
Total liabilities	<u>374,504</u>	<u>-</u>	<u>-</u>	<u>374,504</u>
 <u>Net Assets</u>	 <u>94,554</u>	 <u>12,771</u>	 <u>1,144,552</u>	 <u>1,251,877</u>
Total Liabilities and Net Assets	<u>\$ 469,058</u>	<u>\$ 12,771</u>	<u>\$ 1,144,552</u>	<u>\$ 1,626,381</u>

See independent accountants' compilation report.

**ADDLESTONE HEBREW ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenues</u>				
Student tuition and fees	\$ 1,389,334	\$ -	\$ -	\$ 1,389,334
Scholarships and discounts	<u>(562,907)</u>	<u>-</u>	<u>-</u>	<u>(562,907)</u>
Net tuition and fees	826,427	-	-	826,427
Contributions	544,357	-	250,000	794,357
Grants	60,160	-	-	60,160
Endowment return	32,065	-	-	32,065
Special event income, net	<u>5,965</u>	<u>-</u>	<u>-</u>	<u>5,965</u>
	<u>\$ 1,468,974</u>	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ 1,718,974</u>
<u>Expenses</u>				
Salaries and benefits	\$ 1,200,006	\$ -	\$ -	\$ 1,200,006
Development & promotion	26,919	-	-	26,919
Facility expense	106,058	-	-	106,058
Administrative management	186,129	-	-	186,129
Lunchroom expense	39,924	-	-	39,924
Other operating expenses	<u>18,387</u>	<u>-</u>	<u>-</u>	<u>18,387</u>
	<u>1,577,423</u>	<u>-</u>	<u>-</u>	<u>1,577,423</u>
Change in net assets	(108,449)	-	250,000	141,551
Net assets - beginning of year	<u>203,003</u>	<u>12,771</u>	<u>894,552</u>	<u>1,110,326</u>
Net Assets - End of Year	<u>\$ 94,554</u>	<u>\$ 12,771</u>	<u>\$ 1,144,552</u>	<u>\$ 1,251,877</u>

See independent accountants' compilation report.