

Einstein Learning Center Inc

Financial Statements

June 30, 2015

CONTENTS

Accountant's Report.....1

Financial Statements

Statement of Assets, Liabilities and Fund Balance – Income Tax Basis...2

Statement of Revenues and Deductions – Income Tax Basis.....3

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Accountant's Compilation Report

Board of Directors
Einstein Learning Center Inc.
847 Cleveland Street
Greenville, SC 29601

Management is responsible for the accompanying financial statements of Einstein Learning Center Inc (a nonprofit organization), which comprise the statement of assets, liabilities and fund balance – income tax basis as of June 30, 2015, and the related statement of revenues and deductions – income tax basis for the twelve months then ended in accordance with the income tax basis of accounting. We have performed a compilation engagement in accordance with Statement 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.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, fund balance, revenue, and deductions. Accordingly, the financial statements are not designed for those who are not informed about those matters.

We are not independent with respect to Einstein Learning Center Inc.

Saad Manios and Associates LLC

Greenville, South Carolina
July 21, 2015

Einstein Learning Center Inc.
Statement of Assets, Liabilities, & Fund Balance - Income Tax Basis
As of June 30, 2015

Assets

Cash	\$	289,559
Property & Equipment		
Equipment & Furniture, cost	49,400	
Accumulated Depreciation	<u>(39,931)</u>	
Net Property & Equipment		9,469
Total Assets	\$	<u>299,028</u>

Liabilities & Fund Balance

Current Liabilities	\$	-
Fund Balance		299,028
Total Liabilities & Fund Balance	\$	<u>299,028</u>

Einstein Learning Center Inc.
Statement of Revenues and Deductions - Income Tax Basis
Twelve Months Ended June 30, 2015

Revenues		
<u>Student Tuition & Fees</u>		
Tuition	\$ 117,014	
Tuition Refunds	(26,153)	
Fees	9,043	
Aftercare	19,592	
<i>Total Student Tuition & Fees</i>	\$ 119,497	
<u>Contributions & Grants</u>		
Donations	1,795	
Grants - General	5,013	
Grants - Palmetto Kids	253,800	
Grant Refunds - Palmetto Kids	(4,050)	
<i>Total Contributions & Grants</i>	256,558	
<u>Fundraising Revenues</u>		
Fundraiser Revenues	42,117	
Less: Fundraiser Event Costs	(26,035)	
<i>Net Fundraising Revenue</i>	16,083	
Interest Income		226
Total Revenues		392,363
Deductions		
<u>Personnel Costs</u>		
Wages		224,892
Employment Taxes and Benefits		17,105
Services		3,163
<u>Facility Costs</u>		
Rents		16,645
Repairs		457
Insurance		2,019
Telephone		989
<u>Education & Program Costs</u>		
Education		9,333
Field Trips		2,415
Materials and Supplies		16,408
<u>General Administrative Costs</u>		
Accounting		500
Advertising and Promotional		2,195
Bank Service Charges		9
Board Meeting		881
Dues & Subscriptions		2,300
Office Expenses		4,862
Meals/Entertainment/Travel		704
Depreciation		13,010
Total Deductions		317,887
Excess of Revenues over Deductions		\$ 74,476

See Accountant's Compilation Report