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Hollis Craig Martin, CPA

Member of
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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Pee Dee Academy
Mullins, South Carolina 29574

I have compiled the accompanying statement of financial position of Pee Dee Academy (a nonprofit organization) as of June 30, 2015, and the related statement of activities for the year then ended. I 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.

My 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 the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the 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.

I am not independent with respect to Pee Dee Academy for the year ended June 30, 2015.

Craig Martin, CPA, PA

July 8, 2015

**Pee Dee Academy
Statement of Financial Position
June 30, 2015**

ASSETS

CURRENT ASSETS

Cash	\$ 575,838
Tuition Receivable	<u>-</u>

Total Current Assets 575,838

PROPERTY & EQUIPMENT

Property & Equipment	<u>2,070,107</u>
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Accumulated depreciation	2,070,107
	<u>(1,360,651)</u>

Total Property & Equipment 709,456

Total Assets \$ 1,285,294

**Pee Dee Academy
Statement of Financial Position
June 30, 2015**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Employee withholdings	\$ 1,559
Unearned Tuition	<u>460,462</u>

Total Current Liabilities 462,021

LONG-TERM DEBT, net of current portion -

Total Liabilities 462,021

Net Assets

Net Investment in Capital Assets	709,456
Unrestricted	<u>113,817</u>

Total Net Assets 823,273

Total Liabilities & Net Assets \$ 1,285,294

Pee Dee Academy
Statement of Activities
for the Year Ended
June 30, 2015

Revenues

Tuition & Fees	1,631,831
Other	\$ <u>2,093</u>
Total Revenues	1,633,924

Operating Expenses

Continuing Education	12,000
Depreciation	42,000
Dues	11,819
Employee Benefits	9,498
Insurance	16,760
Computer Hardware /Software	38,624
Library	1,682
Miscellaneous	19,144
Salaries	1,084,599
Payroll taxes	84,376
Postage	1,814
Consultants	72,000
Repairs and maintenance	28,642
Supplies	55,813
Telephone	17,411
Text Books	25,771
Utilities	54,949
Yearbook & Pictures	15,337
Travel	<u>38,850</u>

Operating Expenses **1,631,089**

Net Income \$ **2,835**

Net Assets at Beginning of Year	820,438
Additional capital contributed	<u>-</u>

Net Assets at End of Year \$ **823,273**

See Accountant's Compilation Report