

HOPE CHRISTIAN ACADEMY
COMPILED FINANCIAL STATEMENTS

June 30, 2015

HOPE CHRISTIAN ACADEMY

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McGregor & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS | SINCE 1830

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

PARTNERS			ASSOCIATES		
C.C. McGregor, CPA 1906-1968	W.C. Stevenson, CPA B.T. Kight, CPA G.D. Skipper, CPA L.R. Leaphart, Jr, CPA M.J. Binnicker, CPA W.W. Francis, CPA	D.L. Richardson, CPA E.C. Inabinet, CPA S.S. Luoma, CPA T.M. McCall, CPA H.D. Brown, Jr, CPA L.B. Salley, CPA	D.K. Strickland, CPA J.P. McGuire, CPA L.H. Kelly, CPA	V.K. Laroche, CPA G.N. Mundy, CPA M.L. Layman, CPA P.A. Betette, Jr, CPA S. Wo, CPA C.D. Hinchee, CPA J.R. Matthews, II, CPA	G.P. Davis, CPA H.J. Darver, CPA K.B. Snipes, CPA H.O. Crider, Jr, CPA F.C. Gillam, CPA M.L. Goode, CPA B.A.G. Felch, CPA

ACCOUNTANTS' COMPILATION REPORT

Officers and Directors
Hope Christian Academy
Columbia, South Carolina

We have compiled the accompanying statement of assets, liabilities and equity – cash basis of Hope Christian Academy as of June 30, 2015, and the related statement of revenues, expenses and changes in cash balances – budget and actual – cash basis for the twelve months 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 the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation 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 ordinarily required by the 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.

McGregor & Company, LLP
Columbia, South Carolina
July 15, 2015

HOPE CHRISTIAN ACADEMY

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - CASH BASIS

June 2015

ASSETS

Current Assets:

First Citizens Operating Account	\$ 13,774.44	
First Citizens Savings	<u>32,504.44</u>	

Total Current Assets		<u>46,278.88</u>
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Other Assets:

Employee Advance	\$ <u>1,653.49</u>	
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Total Other Assets		<u>1,653.49</u>
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Total Assets		<u>\$ 47,932.37</u>
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LIABILITIES

Current Liabilities:

Payroll Taxes Withheld	\$ <u>2,168.92</u>	
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Total Current Liabilities		<u>2,168.92</u>
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Total Liabilities		<u>\$ 2,168.92</u>
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EQUITY

Designated Net Assets	14,008.62	
Unrestricted Net Assets	<u>31,754.83</u>	

Total Net Assets		<u>45,763.45</u>
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Total Liabilities and Net Assets		<u>\$ 47,932.37</u>
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SEE ACCOUNTANTS' COMPILATION REPORT

HOPE CHRISTIAN ACADEMY
**STATEMENT OF REVENUES AND EXPENSES - BUDGET AND ACTUAL
AND CHANGES IN CASH BALANCES - CASH BASIS**
FOR TWELVE MONTHS ENDED JUNE 30, 2015

	Budget	Actual	Variance
Revenues - Cash Receipts			
4010 Tuition Income	\$ 75,700.00	\$ 64,833.00	\$ (10,867.00)
4020 Tuition Deposits	-	1,000.00	\$ 1,000.00
4025 Tuition Sponsorship Donations	26,987.50	25,062.50	\$ (1,925.00)
4110 Contributions	-	15,997.97	15,997.97
4115 Grants	20,062.50	12,937.50	(7,125.00)
4120 Fundraising Receipts	-	10,597.00	10,597.00
4160 Designated Funds - Curriculum	-	-	-
4165 Designated Funds- Prior Year Tuition	-	7,512.50	7,512.50
4170 Designated Funds - Teacher Wish List	-	474.00	474.00
4175 Designated Funds - Microscopes	-	450.00	450.00
4200 Interest Income	-	3.81	3.81
Total Receipts	<u>122,750.00</u>	<u>138,868.28</u>	<u>16,118.28</u>
Expenses - Cash Disbursements			
6010 Salaries	97,935.00	101,436.71	(3,501.71)
6020 Payroll Taxes	6,000.00	7,759.96	(1,759.96)
6030 Health Insurance	10,775.00	13,566.14	(2,791.14)
6040 Physical Education	1,900.00	2,580.00	(680.00)
6050 Insurance - Liability	1,926.00	2,388.00	(462.00)
6060 Insurance - Workman's Comp	1,000.00	1,108.00	(108.00)
6080 Rent	8,750.00	8,000.00	750.00
6090 Supplies - Curriculum	3,000.00	3,899.07	(899.07)
6510 Advertising	2,000.00	2,500.00	(500.00)
6550 Dues and Subscriptions	-	258.00	(258.00)
6560 Miscellaneous	-	517.28	(517.28)
6580 Office Expense - Printing	1,200.00	928.15	271.85
6590 Office Supplies	-	132.65	(132.65)
6600 Professional Fees - Accounting	5,600.00	3,950.00	1,650.00
Total Disbursements	<u>140,086.00</u>	<u>149,003.96</u>	<u>(8,917.96)</u>
Cash Receipts Over (Under) Disbursements	<u>\$ (17,336.00)</u>	<u>(10,135.68)</u>	<u>\$ 7,200.32</u>
Payroll Tax Liabilities Withheld and Remitted in Following Month	Current Year	2,168.92	
Lunch Money Collected and Remitted in Following Month		<u>(1,741.43)</u>	
Net decrease in Cash Accounts		(9,708.19)	
Cash Balances at June 30, 2014		<u>57,640.56</u>	
Cash Balances at June 30, 2015		<u>\$ 47,932.37</u>	

SEE ACCOUNTANT'S COMPILATION REPORT