



CALVIN CHRISTIAN SCHOOL



Financial Report January 2018

Financial statements have been subject to audit by the firm of Freeman & Bonnema, PLLC. Copies of the firm's audit report, along with the audited financial statements and related disclosures are available upon request.

Supporting business ventures including a 12-unit apartment building and the New to You Thriftique retail store ceased operations in 2017.

	July 31, 2017	July 31, 2016
ASSETS		
Cash	525,905	205,570
Contributions and Accounts Receivable (Net)	87,323	143,123
Other Assets	55,157	88,603
Property and Equipment	10,171,716	10,140,906
Endowment Investments	1,044,719	974,503
Interests in Supporting Business Ventures		405,456
TOTAL ASSETS	11,884,820	11,958,161
LIABILITIES		
Accounts Payable and Accrued Expenses	77,273	21,434
Deferred Revenue	1,242,378	1,189,517
Mortgage and Notes Payable	1,194,227	1,312,625
TOTAL LIABILITIES	2,513,878	2,523,576
NET ASSETS		
Unrestricted Net Assets	7,932,176	7,922,703
Temporarily Restricted Net Assets	280,645	437,679
Endowment Net Assets	1,158,120	1,074,203
TOTAL NET ASSETS	9,370,941	9,434,585
TOTAL LIABILITIES & NET ASSETS	11,884,819	11,958,161

REVENUES	July 31, 2017				July 31, 2016			
	Operating	Restricted	Endowment	Totals	Operating	Restricted	Endowment	Totals
Instructional Revenue	2,991,288			2,991,288	2,966,681			2,966,681
Other Revenue	163,661			163,661	151,582			151,582
Development Revenue	336,994	24,815	10,700	451,749	377,249	69,500	5,000	451,749
Support from Endowment and Restricted Contributions	236,958	(181,847)	(55,111)	-	199,323	(154,717)	(44,606)	-
Fundraising Revenue (net of direct expenses)	172,577			172,577	125,391			125,391
Investment Income		128,328		128,328			(12,317)	(12,317)
Income from Supporting Business Ventures (net of direct expenses)					14,196			14,196
TOTAL REVENUES	3,932,747	(28,704)	(44,411)	3,859,632	3,834,422	(85,217)	(51,923)	3,697,282
EXPENSES								
Instructional Expense	3,506,970	-	-	3,506,970	3,307,512	-	-	3,307,512
Administrative Expenses	237,364	-	-	237,364	259,384	-	-	259,384
Advancement Expenses	178,942	-	-	178,942	259,815	-	-	259,815
TOTAL EXPENSES	3,923,276	-	-	3,923,276	3,826,711	-	-	3,826,711
INCREASE(DECREASE) IN NET ASSETS	9,471	(28,704)	(44,411)	(63,644)	7,711	(85,217)	(51,923)	(129,429)