

CONCORD CHRISTIAN ACADEMY
GIVING & GOING ALLIANCE

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2007

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CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF ACTIVITIES	3
STATEMENT OF CASH FLOWS	4
NOTES TO FINANCIAL STATEMENTS	5-7

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INDEPENDENT AUDITOR'S REPORT

Concord Christian Academy
Giving & Going Alliance
Concord, New Hampshire

We have audited the accompanying statement of financial position of the Concord Christian Academy Giving & Going Alliance (a New Hampshire not-for-profit organization) as of June 30, 2007 and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Alliance's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of Concord Christian Academy Giving & Going Alliance as of June 30, 2007, and its support, revenue, functional expenses and other changes in net assets, and its cash flows for the year then ended.

Peter C. Brankman and Company, P.C.

Concord, New Hampshire
October 5, 2007

CONCORD CHRISTIAN ACADEMY GIVING & GOING ALLIANCE

STATEMENT OF FINANCIAL POSITION

June 30, 2007

ASSETS

CURRENT ASSETS

Cash

\$ 10,258

TOTAL ASSETS

\$ 10,258

NET ASSETS

NET ASSETS

Unrestricted

\$ 10,258

NET ASSETS

\$ 10,258

The accompanying notes are an integral part of the financial statements.

CONCORD CHRISTIAN ACADEMY GIVING & GOING ALLIANCE

STATEMENT OF ACTIVITIES

For the year ended June 30, 2007

REVENUE AND SUPPORT	
Member donations	\$ 13,112
Church donations	7,000
Business donations	6,000
Matching funds and gifts	25,240
Interest income	12
TOTAL REVENUE AND SUPPORT	<u>51,364</u>
EXPENSES	
Program expenses	
Concord Christian Academy tuition support	25,471
Concord Christian Academy payroll support	12,190
Total program services	<u>37,661</u>
Supporting services	
Fees	278
Gifts	500
Miscellaneous	308
Office Supplies	101
Postage	117
Printing	399
Professional expense	1,742
Total support services	<u>3,445</u>
TOTAL EXPENSES	<u>41,106</u>
INCREASE IN NET ASSETS	10,258
NET ASSETS - BEGINNING OF YEAR	<u>0</u>
NET ASSETS - END OF YEAR	<u>\$ 10,258</u>

The accompanying notes are an integral part of the financial statements.

CONCORD CHRISTIAN ACADEMY GIVING & GOING ALLIANCE

STATEMENT OF CASH FLOWS

For the year ended June 30, 2007

OPERATING ACTIVITIES	
Change in net assets	<u>\$ 10,258</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>10,258</u>
NET INCREASE IN CASH	10,258
CASH AT BEGINNING OF YEAR	<u>0</u>
CASH AT END OF YEAR	<u><u>\$ 10,258</u></u>

The accompanying notes are an integral part of the financial statements.

CONCORD CHRISTIAN ACADEMY GIVING & GOING ALLIANCE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE A - ORGANIZATION

Concord Christian Academy Giving & Going Alliance (the Alliance) was incorporated in the State of New Hampshire on May 31, 2006, as a voluntary not-for-profit corporation pursuant to New Hampshire Revised Statutes Annotated Chapter 292. In furtherance of its charitable, religious and educational purposes, the Alliance seeks to:

- (a) Mobilize and equip volunteers to demonstrate and support Judeo-Christian concepts of service and charity by its Members to the Greater Concord Community, to New Hampshire and to the world, in concert with the Concord Christian Academy, and the Concord Christian Academy faculty, staff students and supporting partner churches, delivered in publicly visible, culturally relevant and exciting ways; and
- (b) Raise funds for Concord Christian Academy so that financially vulnerable children will be enabled to attend Concord Christian Academy through access to its scholarship programs which will be administered without discrimination on the basis of race, color, sex or national origin.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Alliance are prepared using the accrual basis of accounting.

Presentation of Statements

The Alliance has elected to follow Accounting Standards (SFAS) No. 117, Financial Statements of Not-For-Profit Organizations. Under SFAS No. 117, the Alliance is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Alliance and changes therein are classified and reported as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Alliance and/or the passage of time. When a restriction expires, net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

CONCORD CHRISTIAN ACADEMY GIVING & GOING ALLIANCE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2007

NOTE B - SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Presentation of Statements (continued)

Permanently restricted net assets – Net asset subject to donor-imposed stipulation that they be maintained permanently by the Alliance. For the year ended June 30, 2007, there were no permanently restricted net assets.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor and accepted as such by the Alliance with written documentation of the restrictions. Amounts received that are restricted for future periods or for specific purposes are reported as temporarily restricted and permanently restricted support, depending on the nature of the restriction.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Alliance considers cash and cash equivalents to include only cash on hand and cash in checking accounts, savings accounts and money market accounts if readily available for current operations.

CONCORD CHRISTIAN ACADEMY GIVING & GOING ALLIANCE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2007

NOTE B - SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Revenue Recognition

The Alliance is supported primarily through donor contributions. Donated goods are recorded at fair market value at the time of receipt.

Income Taxes

The Alliance is a not-for-profit corporation and has been recognized as tax exempt under Section 501(c)(3) of the Internal Revenue Code and as a public charity pursuant to Section 170(b)(1)(A)(II) of that Code. An Internal Service determination letter was issued confirming such status effective May 31, 2006.

Advertising

The Alliance expenses advertising costs as incurred.

NOTE C – VOLUNTEERS

Parents and other family members volunteer their time and efforts to the Alliance to further the goals and the values expressed in the Alliance's mission. The value of this time and effort cannot be determined and is not included on the financial statements.