

CONCORD CHRISTIAN ACADEMY
GIVING & GOING ALLIANCE

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2011

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Peter C. Brankman and Company, P.C.
Certified Public Accountant
10 Fayette Street
Concord, New Hampshire 03301
www.brankmancpa.com

TEL: (603) 225-7616 FAX: (603) 228-4702

INDEPENDENT AUDITORS' REPORT

Concord Christian Academy Giving & Going Alliance
Concord, New Hampshire

We have audited the accompanying statements of financial position of the Concord Christian Academy Giving & Going Alliance (a New Hampshire not-for-profit organization) as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years 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 audits 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 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Concord Christian Academy Giving & Going Alliance as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Peter C. Brankman and Company, P.C.

Concord, New Hampshire
September 14, 2011

CONCORD CHRISTIAN ACADEMY GIVING GOING ALLIANCE

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2011 AND 2010

<u>ASSETS</u>		
	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash - checking	\$ 12,901	\$ 5,511
Cash - reserved savings	10,400	10,379
Accounts receivable	<u>2,602</u>	
TOTAL ASSETS	<u>\$ 25,903</u>	<u>\$ 15,890</u>
 <u>NET ASSETS</u>		
LIABILITIES	\$ 0	\$ 0
NET ASSETS		
Unrestricted - administrative cost reserve	10,400	\$ 10,379
Unrestricted	<u>15,503</u>	<u>5,511</u>
NET ASSETS	<u>\$ 25,903</u>	<u>\$ 15,890</u>

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

CONCORD CHRISTIAN ACADEMY GIVING GOING ALLIANCE

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
REVENUE AND SUPPORT		
Member donations	\$ 45,378	\$ 58,548
Church donations	13,650	23,700
Matching funds and gifts		100
Interest income	31	35
TOTAL REVENUE AND SUPPORT	<u>59,059</u>	<u>82,383</u>
EXPENSES		
Program expenses		
Concord Christian Academy tuition support	<u>46,346</u>	<u>81,516</u>
Total program services	46,346	81,516
Supporting services		
Background checks	1,425	1,165
Professional expense	1,200	1,200
Office Supplies		15
Postage		13
Fees	75	106
Miscellaneous		160
Total support services	<u>2,700</u>	<u>2,659</u>
TOTAL EXPENSES	<u>49,046</u>	<u>84,175</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	10,013	(1,792)
UNRESTRICTED NET ASSETS - BEGINNING OF YEAR	<u>15,890</u>	<u>17,682</u>
UNRESTRICTED NET ASSETS - END OF YEAR	<u>\$ 25,903</u>	<u>\$ 15,890</u>

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

CONCORD CHRISTIAN ACADEMY GIVING GOING ALLIANCE

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 10,013	\$ (1,792)
Increase in accounts receivable	<u>(2,602)</u>	<u> </u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>7,411</u>	<u>(1,792)</u>
NET INCREASE (DECREASE) IN CASH	7,411	(1,792)
CASH AT BEGINNING OF YEAR	<u>15,890</u>	<u>17,682</u>
CASH AT END OF YEAR	<u><u>\$ 23,301</u></u>	<u><u>\$ 15,890</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, 2011

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 presents its financial statements according to generally accepted accounting principles for not-for-profit organizations and classifies its revenues and net assets in accordance with donor imposed restrictions. The Organization's net assets are presented 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.

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, 2011, there were no permanently restricted net assets.

CONCORD CHRISTIAN ACADEMY GIVING & GOING ALLIANCE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2011

NOTE B - SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

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. (See also Note C.)

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.

CONCORD CHRISTIAN ACADEMY GIVING & GOING ALLIANCE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2011

NOTE C – NET ASSETS – BOARD DESIGNATED

Pursuant to an agreement with the Concord Christian Academy and its lenders, the Alliance has a reserve savings account (\$10,000 plus credited interest) to serve as an administrative cost reserve during the term of the Academy's long-term loans. This reserve is held in accordance with the Alliance's servicing agreement for the Concord Christian Academy Subordinated Debt program.

NOTE D – 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, while critical to the success of the organization, is not measurable with sufficient reliability and is not included in the financial statements.

NOTE E – SUBSEQUENT EVENTS

Management has evaluated the effects subsequent events would have on the financial statements through September 14, 2011, which is the date the financial statements were available to be issued and had noted no transactions that should be recognized.