

**COMPILED FINANCIAL STATEMENTS**

**ANGLETON CHRISTIAN SCHOOL**

**June 30, 2023**

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STATEMENT OF FINANCIAL POSITION

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## Accountant's Compilation Report

Angleton Christian School  
976 Anchor Road  
Angleton, TX 77515

Management is responsible for the accompanying financial statements of Angleton Christian School (a non-profit organization), which comprise the statement of financial position as of June 30, 2023 and the related statement of activities for the twelve months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

A Statement of Cash Flows for the year ended June 30, 2023 has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all disclosures and Statement of Cash Flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and Statement of Cash Flows were included in the financial statements, they might influence the user's conclusions about Angleton Christian School 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.

# KM&L, LLC

Lake Jackson, TX  
November 21, 2023

**Lake Jackson**  
8 W Way Ct.  
Lake Jackson, TX 77566  
979-297-4075

**El Campo**  
201 W. Webb St.  
El Campo, TX 77437  
979-543-6836

**Angleton**  
2801 N. Velasco, Suite C  
Angleton, TX 77515  
979-849-8297

**Bay City**  
2245 Avenue G  
Bay City, TX 77414  
979-245-9236



## Accountant's Compilation Report

Angleton Christian School  
976 Anchor Road  
Angleton, TX 77515

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# **KM&L, LLC**

Lake Jackson, TX  
November 21, 2023

**ANGLETON CHRISTIAN SCHOOL  
STATEMENT OF FINANCIAL POSITION  
June 30, 2023**

**ASSETS**

**CASH AND CASH EQUIVALENTS:**

Third Coast Bank Operating Account	\$ 627,272.11
Third Coast Bank - Savings	626,655.54
Third Coast Bank Money Market	1,422,605.90
Accounts Receivable	5,552.69
A/R LaVida Church	940,220.00
FACTS - Accounts Receivable	29,448.15
Prepaid College Tuition	<u>27,336.16</u>

**TOTAL CASH AND CASH EQUIVALENTS** 3,679,090.55

**PROPERTY AND EQUIPMENT:**

Electronics	35,886.65
New Building	5,943,996.50
Equipment	1,134,503.07
Leasehold Improvements	129,120.44
Vehicles	85,287.25
Less Accumulated Depreciation	<u>(1,480,053.93)</u>

**NET PROPERTY AND EQUIPMENT** 5,848,739.98

**TOTAL ASSETS** \$ 9,527,830.53

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES:**

Accounts Payable	\$ 4,329.27
Staff Liability Insurance	381.66
Deferred Income	<u>566,014.17</u>

**TOTAL CURRENT LIABILITIES** 570,725.10

**LONG-TERM LIABILITIES:**

N/P Third Coast Bank Mortgage	<u>4,214,538.73</u>
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**TOTAL LONG-TERM LIABILITIES** 4,214,538.73

**NET ASSETS:**

Unrestricted Net Assets	<u>4,742,566.70</u>
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**TOTAL NET ASSETS** 4,742,566.70

**TOTAL LIABILITIES AND NET ASSETS** \$ 9,527,830.53

**ANGLETON CHRISTIAN SCHOOL**  
**Statement of Activities**  
**Year Ending June 30, 2023**

**12 Months Ended**  
**June 30, 2023**

**REVENUE:**

CONTRIBUTIONS:

Gifts - Church	\$	40,241.00
Gifts - Individuals		26,172.90
Scholarships		1,289.00
Fundraisers		197,024.50
TOTAL CONTRIBUTIONS		264,727.40

FEES:

Tuition	2,319,962.04
Fees - After School Care	48,405.24
Fees - Enrollment / Re-Enrollment	117,900.00
Fees - Payment Plan Fee	12,680.00
Fees - Late Payment Fee	2,982.00
Building Fee	63,250.00
Application Fee	8,600.00
Chromebook Maintenance Fee	4,320.00
Hot Lunch Fees	132,104.28
Student Activity Income	224,220.84
Student Computers	5,538.00
TOTAL FEES	2,939,962.40

OTHER REVENUES:

Spring Trips Receipts	488.50
Athletics Income	52,701.70
Cheerleading Income	694.30
Interest Income	21,570.09
Other Income	1,219.16
Employee Retention Tax Credit 2nd-4th 2020	479,639.21
Employee Retention Tax Credit 1st - 3rd 2021	252,804.23
Gain / (Loss) on Sale of Assets	1,000.00
TOTAL OTHER REVENUES	810,117.19

LESS DISCOUNTS:

Discounts	(423,440.93)
TOTAL DISCOUNTS	(423,440.93)

TOTAL REVENUE	3,591,366.06
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**ANGLETON CHRISTIAN SCHOOL**  
**Statement of Activities**  
**Year Ending June 30, 2023**

**12 Months Ended**  
**June 30, 2023**

**EXPENSES:**

PAYROLL EXPENSES

Payroll Expenses - Other	41,154.82
Administrator's Salary	132,473.56
After School Program Wages	6,975.00
Clerical Wages	103,658.38
Support Staff Wages	53,315.44
Substitute Teacher Salary	16,232.25
Teacher's Salaries	1,136,608.68
Summer Camp Salaries	20,746.00
Bonuses	38,110.92
Payroll Tax Expense	118,258.72
TOTAL PAYROLL EXPENSES	1,667,533.77

EDUCATIONAL EXPENSES:

Educational Expenses - Other	137,415.13
TOTAL EDUCATIONAL EXPENSES	137,415.13

LUNCH EXPENSES:

Food for Lunches	79,556.12
Kitchen Equipment & Supplies	257.21
Paper Supplies	260.64
Lunches: Kitchen Cleaning Supplies	387.10
TOTAL LUNCH EXPENSES	80,461.07

STUDENT ACTIVITY EXPENSES:

Student Activity - Other	4,950.05
Student Activity:National Honor Society	33.99
Student Activity:Project Graduation	39,034.11
Student Activity:Student Council	6,733.98
Student Activity:Student Trips	122,971.73
Student Activity:Summer Camp	13,290.97
Robotics	7,757.03
TOTAL STUDENT ACTIVITY EXPENSES	194,771.86

GENERAL AND ADMINISTRATIVE EXPENSES:

Administrative Expenses - Other	310.63
Bank Fees / Interest	1,239.93
Depreciation	282,084.20
Employee Screening	230.94
Office Supplies	13,209.26
Postage	156.64
Publicity / Promotion	1,114.48
Software Maintenance	34,434.72
Staff / Board Awards, Gifts, Etc.	11,323.65
Administrative Training	9,141.85
Insurance - Flood	43,188.74
Insurance Building	29,361.17
Workers Compensation Insurance	3,945.00
Insurance - Auto	22,689.00
Insurance - Life	2,900.57
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	455,330.78

**ANGLETON CHRISTIAN SCHOOL**  
**Statement of Activities**  
**Year Ending June 30, 2023**

**12 Months Ended**  
**June 30, 2023**

BUILDING AND EQUIPMENT EXPENSES:	
Forward In Faith Building Fund Expense	22,543.60
Building & Equipment Maintenance	34,401.09
Computer Maintenance	12,400.05
Copier Rent / Supplies	17,282.06
Fire Alarm Monitoring	1,851.08
Janitorial Supplies	13,880.91
Loan Interest	249,516.49
Telephone	11,795.83
Utilities	56,482.46
Vehicle Maintenance	2,886.09
TOTAL BUILDING AND EQUIPMENT EXPENSES	423,039.66
OTHER EXPENSES:	
FACTS Entrollment Expenses	11,599.83
Fundraiser Expenses	32,710.62
School Association Membership	5,297.61
Accounting / Professional Fees	540.06
Bad Debt Expense	51,155.72
Miscellaneous Expense	2,895.44
TOTAL OTHER EXPENSES	104,199.28
TOTAL EXPENSES	3,062,751.55
CHANGE IN NET ASSETS	528,614.51
NET ASSETS BEGINNING OF YEAR	4,213,952.19
NET ASSETS END OF YEAR	4,742,566.70