

Saint Mary's Academy of the Sisters of Loretto

Statement of Financial Position

June 30, 2019

(with comparative totals for 2018)

	2019	2018
Assets		
Cash and cash equivalents	\$ 3,654,578	\$ 2,763,516
Investments	11,114,449	10,549,031
Tuition and other accounts receivable, net	62,798	81,785
Funds held in trust for others	125,000	-
Promises to give, net	483,896	518,362
Prepaid expenses and other assets	218,049	147,081
Property and equipment, net	21,016,173	21,720,490
Endowment investments	13,037,374	12,139,153
Total assets	\$ 49,712,317	\$ 47,919,418
Liabilities and Net Assets		
Accounts payable and accrued expenses	\$ 1,380,624	\$ 1,497,860
Tuition and fees paid in advance	6,865,801	6,540,637
Funds held in trust for others	125,000	-
Deferred rent liability	26,895	25,120
Bonds payable, net	6,811,621	7,151,228
Total liabilities	15,209,941	15,214,845
Net Assets		
Without donor restrictions		
Undesignated	4,205,078	3,572,560
Board designated	4,712,916	4,383,449
Invested in property and equipment, net of related debt	14,204,552	14,569,263
	23,122,546	22,525,272
With donor restrictions		
Purpose restrictions	1,303,409	823,396
Time-restricted for appropriation by the Board	3,308,085	2,927,108
Purpose-restricted for appropriation by the Board	1,059,281	908,970
Perpetual in nature	5,709,055	5,519,827
	11,379,830	10,179,301
Total net assets	34,502,376	32,704,573
Total liabilities and net assets	\$ 49,712,317	\$ 47,919,418

Saint Mary's Academy of the Sisters of Loretto

Statement of Activities

Year Ended June 30, 2019

(with comparative totals for 2018)

	2019			
	Without Donor Restrictions	With Donor Restrictions	Total	2018
Operating Revenue				
Tuition and fees, net of scholarships of \$2,104,804 and \$2,028,743	\$11,950,340	\$ -	\$11,950,340	\$11,782,416
Interest and other income from operations	147,058	-	147,058	154,472
Net assets released from restrictions pursuant to endowment spending rate formula	90,171	(90,171)	-	-
Total operating revenue	<u>12,187,569</u>	<u>(90,171)</u>	<u>12,097,398</u>	<u>11,936,888</u>
Operating Expenses				
Program services expense	10,429,883	-	10,429,883	9,695,209
General and administrative	2,645,071	-	2,645,071	2,735,014
Total operating expenses	<u>13,074,954</u>	<u>-</u>	<u>13,074,954</u>	<u>12,430,223</u>
Net operating loss	<u>(887,385)</u>	<u>(90,171)</u>	<u>(977,556)</u>	<u>(493,335)</u>
Nonoperating Activities				
Contributions - capital campaign	59,515	389,545	449,060	450,330
Contributions - other	143,159	819,494	962,653	550,172
Gross special events revenue	-	572,331	572,331	410,722
Less cost of direct benefits to donors	(133,292)	-	(133,292)	(126,624)
Net special events revenue	<u>(133,292)</u>	<u>572,331</u>	<u>439,039</u>	<u>284,098</u>
Net investment return	1,021,523	621,459	1,642,982	799,234
Fundraising and development expense	(718,375)	-	(718,375)	(758,683)
Net assets released from restrictions	1,112,129	(1,112,129)	-	-
Net nonoperating activities	<u>1,484,659</u>	<u>1,290,700</u>	<u>2,775,359</u>	<u>1,325,151</u>
Change in Net Assets	597,274	1,200,529	1,797,803	831,816
Net Assets, Beginning of Year	<u>22,525,272</u>	<u>10,179,301</u>	<u>32,704,573</u>	<u>31,872,757</u>
Net Assets, End of Year	<u>\$23,122,546</u>	<u>\$11,379,830</u>	<u>\$34,502,376</u>	<u>\$32,704,573</u>