

Benedictine High School

Financial Statements

June 30, 2016 and 2015



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BENEDICTINE HIGH SCHOOL

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees
Benedictine High School
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of Benedictine High School (the "School"), an affiliate of Benedictine Society of Virginia and the Benedictine Educational Foundation, which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Benedictine High School as of June 30, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to read "Keiter", with a long, sweeping horizontal stroke extending to the right.

November 1, 2016
Glen Allen, Virginia

BENEDICTINE HIGH SCHOOL

Statements of Financial Position June 30, 2016 and 2015

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Current assets:		
Cash and cash equivalents	\$ 1,100,510	\$ 1,053,279
Tuition receivable - net	149,203	47,980
Pledges receivable - net, current	89,925	79,500
Other receivables	3,933	67,178
Inventory	50,903	51,858
Prepaid expenses	32,780	35,321
Notes receivable - net, current	357	4,897
Due from related parties	<u>116,773</u>	<u>-</u>
Total current assets	1,544,384	1,340,013
Pledges receivable - net, long-term	78,470	36,695
Property and equipment - net	<u>5,786,153</u>	<u>5,572,194</u>
Total assets	<u>\$ 7,409,007</u>	<u>\$ 6,948,902</u>
<u>Liabilities and Net Assets</u>		
Current liabilities:		
Note payable, current	\$ 15,116	\$ 14,429
Accounts payable	119,285	116,091
Accrued expenses	585,114	477,698
Unearned tuition income	<u>779,032</u>	<u>813,741</u>
Total current liabilities	1,498,547	1,421,959
Note payable, long-term	401,648	417,278
Due to related parties - net	<u>-</u>	<u>472,288</u>
Total liabilities	<u>1,900,195</u>	<u>2,311,525</u>
Net assets:		
Unrestricted	5,129,588	4,216,887
Temporarily restricted	377,724	418,990
Permanently restricted	<u>1,500</u>	<u>1,500</u>
Total net assets	<u>5,508,812</u>	<u>4,637,377</u>
Total liabilities and net assets	<u>\$ 7,409,007</u>	<u>\$ 6,948,902</u>

See accompanying notes to financial statements.

BENEDICTINE HIGH SCHOOL

Statement of Activities Year Ended June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue, gains, and support:				
Tuition and fees, less \$964,439 of scholarships and other awards	\$ 3,875,521	\$ -	\$ -	\$ 3,875,521
Contributions and donations	7,887	40,050	-	47,937
Student services	165,868	-	-	165,868
Special events	36,877	-	-	36,877
Contributions received from affiliate Corporate internship program	487,194	664,654	-	1,151,848
Other revenue	178,500	-	-	178,500
Investment income	195,212	-	-	195,212
Gain on writeoff of balance due to affiliates	2,285	-	-	2,285
	34,359	-	-	34,359
Total revenue, gains, and support	4,983,703	704,704	-	5,688,407
Net assets released from restrictions	745,970	(745,970)	-	-
Expenses:				
Program services	3,627,800	-	-	3,627,800
General and administrative	1,032,345	-	-	1,032,345
Fundraising	156,827	-	-	156,827
Total expenses	4,816,972	-	-	4,816,972
Change in net assets	912,701	(41,266)	-	871,435
Net assets, beginning of year	4,216,887	418,990	1,500	4,637,377
Net assets, end of year	\$ 5,129,588	\$ 377,724	\$ 1,500	\$ 5,508,812

See accompanying notes to financial statements.

BENEDICTINE HIGH SCHOOL

Statement of Activities Year Ended June 30, 2015

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	Permanently <u>Restricted</u>	<u>Total</u>
Revenue, gains, and support:				
Tuition and fees, less \$822,475 of scholarships and other awards	\$ 4,240,342	\$ -	\$ -	\$ 4,240,342
Contributions and donations	-	64,114	-	64,114
Student services	173,513	-	-	173,513
Special events	47,067	-	-	47,067
Contributions received from affiliate	637,080	790,684	-	1,427,764
Corporate internship program	60,384	-	-	60,384
Other revenue	295,184	-	-	295,184
Investment income	<u>2,089</u>	<u>-</u>	<u>-</u>	<u>2,089</u>
 Total revenue, gains, and support	 <u>5,455,659</u>	 <u>854,798</u>	 <u>-</u>	 <u>6,310,457</u>
 Net assets released from restrictions	 <u>791,175</u>	 <u>(791,175)</u>	 <u>-</u>	 <u>-</u>
Expenses:				
Program services	3,628,042	-	-	3,628,042
General and administrative	1,161,286	-	-	1,161,286
Fundraising	<u>247,057</u>	<u>-</u>	<u>-</u>	<u>247,057</u>
 Total expenses	 <u>5,036,385</u>	 <u>-</u>	 <u>-</u>	 <u>5,036,385</u>
 Change in net assets	 1,210,449	 63,623	 -	 1,274,072
 Net assets, beginning of year	 <u>3,006,438</u>	 <u>355,367</u>	 <u>1,500</u>	 <u>3,363,305</u>
 Net assets, end of year	 <u>\$ 4,216,887</u>	 <u>\$ 418,990</u>	 <u>\$ 1,500</u>	 <u>\$ 4,637,377</u>

See accompanying notes to financial statements.

BENEDICTINE HIGH SCHOOL

Statements of Cash Flows Years Ended June 30, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Change in net assets	\$ 871,435	\$ 1,274,072
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	301,771	254,784
Transfer of property and equipment to related party	106,472	-
Gain on writeoff of balances due from affiliates	(34,359)	-
Changes in operating assets and liabilities:		
Tuition receivable - net	(101,223)	(15,728)
Pledges receivable - net	(52,200)	51,562
Other receivables	63,245	(56,794)
Inventory	955	1,964
Prepaid expenses	2,541	35,775
Accounts payable	3,194	(53,474)
Accrued expenses	107,416	87,424
Unearned tuition income	(34,709)	(395,520)
Due to related parties	(554,702)	(1,004,359)
Net cash provided by operating activities	679,836	179,706
Cash flows from investing activities:		
Purchase of property and equipment	(622,202)	(691,148)
Payments received on notes receivable	4,540	550
Net cash used in investing activities	(617,662)	(690,598)
Cash flows from financing activities:		
Payments on note payable	(14,943)	(42,196)
Net change in cash and cash equivalents	47,231	(553,088)
Cash and cash equivalents, beginning of year	1,053,279	1,606,367
Cash and cash equivalents, end of year	\$ 1,100,510	\$ 1,053,279
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest, including \$22,601 capitalized in 2016 and \$0 capitalized in 2015	\$ 41,219	\$ 21,365

See accompanying notes to financial statements.

BENEDICTINE HIGH SCHOOL

Notes to Financial Statements

1. Summary of Significant Accounting Policies:

Description of Organization: Benedictine High School, d.b.a. Benedictine College Preparatory (the "School"), is an affiliate of the Benedictine Society of Virginia (the "Society") and the Benedictine Educational Foundation (the "Foundation"). The School was organized by the Society and the Board of Trustees is appointed by the Society.

Financial Statement Presentation: The financial statements of the School have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States. The accompanying financial statements represent the accounts of the School on a stand-alone basis and do not include the accounts of the Society or the Foundation. These financial statements are not intended to present the combined financial position and changes in net assets of the Society and Foundation.

Use of Estimates: The presentation 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 support and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Classification of Net Assets: The financial statements are presented in accordance with Financial Accounting Standards Board ("FASB") accounting guidance for financial statements of not-for-profit organizations, which establishes standards for financial statements issued by nonprofit organizations. It requires that net assets and related revenue and expenses be classified in three classes of net assets – unrestricted, temporarily restricted and permanently restricted reflected based upon the existence or absence of donor-imposed restrictions. A definition and description of each net asset class follows:

Unrestricted Net Assets: Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets include the revenues and expenses of primary operations of the School. Donor-restricted contributions, sponsorships and grants whose restrictions are met in the same reporting period are reported as unrestricted support.

Temporarily Restricted Net Assets: Net assets that are subject to donor or grant-imposed stipulations that may or will be met either by actions of the School and/or the passage of time. When a restriction expires, temporarily restricted 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 assets subject to donor-imposed restrictions requiring the school to maintain such amounts permanently.

BENEDICTINE HIGH SCHOOL

Notes to Financial Statements, Continued

1. Summary of Significant Accounting Policies, Continued:

Cash and Cash Equivalents: The School considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Recognition of Contributions: Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Contributions that are restricted by the donor as to purpose or time are reported as an increase in unrestricted net assets if the restriction expires in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are classified as unrestricted.

Tuition Receivable: The School provides an allowance for potentially uncollectible accounts based on the School's historical bad debt experience and based on management's judgment. When accounts are considered uncollectible, they are written off against the allowance. The allowance for doubtful accounts was \$226,208 as of June 30, 2016 and \$250,434 as of June 30, 2015.

Pledges Receivable: The School uses the allowance method to determine uncollectible pledges. The allowance is based on prior years' experience and management's analysis of specific promises made. The allowance for uncollectible pledges was \$56,400 as of June 30, 2016 and \$39,000 as of June 30, 2015.

Inventory: Inventory is stated at the lower of cost determined on the first-in, first-out ("FIFO") method, or market and consists primarily of uniforms and other student attire.

Property and Equipment: Property and equipment are stated at cost. Contributions of property and equipment are reported as unrestricted support unless the donor has restricted the contributed asset to a specific purpose. Assets contributed with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those contributed assets must be maintained, the School reports expirations of the donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The School reclassifies temporarily restricted net assets to unrestricted at that time.

Major repairs and betterments are capitalized and normal maintenance and repairs are charged to expense as incurred. Depreciation is computed by the straight-line method over the estimated useful lives of the related assets, which range from three to thirty years. Included in property and equipment is construction in progress related to the costs of renovating the grounds and facilities of the School. No provision for depreciation is made on construction in progress until such time as the relevant assets are complete and put into use. Upon retirement or sale of an asset, the cost and accumulated depreciation are removed and any gain or loss is reflected in operations.

BENEDICTINE HIGH SCHOOL

Notes to Financial Statements, Continued

1. Summary of Significant Accounting Policies, Continued:

Unearned Tuition Income: Unearned tuition income consists of tuition received in the current year for classes that have not yet occurred. These amounts are refundable in the event of cancellation and are considered to be earned in the period the services are performed.

Income Taxes: The School is a non-profit organization affiliated with the Roman Catholic Church in the United States and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The School is not considered a private foundation.

Management has evaluated the effect of guidance surrounding uncertain income tax positions and concluded that the School has no significant financial statement exposure to uncertain income tax positions at June 30, 2016 and 2015. As a religious-affiliated organization, the School is not required to file a tax or information return with the taxing authorities. The School is not currently under audit by any tax jurisdiction.

Advertising Costs: The School expenses advertising costs as they are incurred. Advertising expense amounted to \$15,537 for 2016 and \$13,528 for 2015.

Credit Risk: Financial instruments which potentially subject the School to concentration of credit risk consist principally of cash and cash equivalents and tuition receivable. The School maintains its cash in one financial institution with balances that periodically exceed federally insured limits. Credit risk related to tuition receivable is limited due to the large number of students comprising the School's receivable base and School policies, which include analysis of each student balance on a regular basis and the School's allowance for doubtful accounts.

Subsequent Events: Management has evaluated subsequent events through November 1, 2016, the date the financial statements were available to be issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

BENEDICTINE HIGH SCHOOL

Notes to Financial Statements, Continued

2. Pledges Receivable:

The present value of estimated future cash flows of pledges receivable, discounted at the risk-free rate of 0.75%, are expected to be received as follows at June 30:

	2016	2015
Amounts due in:		
Less than one year	\$ 119,900	\$ 106,000
One to five years	105,700	50,000
	225,600	156,000
Less:		
Allowance for uncollectible pledges	56,400	39,000
Discount on pledges receivable	805	805
	\$ 168,395	\$ 116,195

3. Notes Receivable:

The School has entered into notes receivable with students and their parents for tuition balances that could not be paid in full. The receivables are unsecured and are non-interest bearing notes. In the event of a default, the non-interest bearing notes will begin to bear interest at 12%. Payments are due monthly and range from \$50 to \$175. Outstanding balances amounted to \$357 as of June 30, 2016 and \$4,897 as of June 30, 2015, net of an allowance for doubtful accounts in the amount of \$1,071 for June 30, 2016 and \$12,833 for June 30, 2015.

As of June 30, 2016, the scheduled maturities are all expected to be received within one year.

4. Property and Equipment:

Property and equipment consisted of the following as of June 30:

	2016	2015
Buildings and improvements	\$ 6,021,167	\$ 4,827,937
Computer equipment	417,617	385,377
Construction in progress	86,227	915,805
Furniture and fixtures	513,276	414,438
Vehicles	180,228	159,228
	7,218,515	6,702,785
Less accumulated depreciation	1,432,362	1,130,591
	\$ 5,786,153	\$ 5,572,194

The School incurred depreciation expense of \$301,771 for 2016 and \$254,784 for 2015.

BENEDICTINE HIGH SCHOOL

Notes to Financial Statements, Continued

5. Note Payable:

During 2013, the School entered into a non-recourse loan with a commercial bank in an original amount of \$500,000 for the 2012 acquisition of residential real estate, previously financed through intercompany activity. The note is payable in monthly installments of \$2,797 and bears interest at 4.50% per annum. The note is collateralized by a deed of trust on certain real property of the School. Interest incurred on the mortgage was \$18,618 during 2016 and \$21,365 during 2015. The mortgage had a balance of \$416,764 at June 30, 2016 and \$431,707 at June 30, 2015.

Scheduled maturities of the note payable at June 30, 2016 are as follows:

<u>Year Ending June 30:</u>	<u>Amount</u>
2017	\$ 15,116
2018	15,810
2019	16,537
2020	<u>369,301</u>
	<u>\$ 416,764</u>

6. Temporarily Restricted Net Assets:

Temporarily restricted net assets were available for the following purposes at June 30:

<u>Purpose</u>	<u>2016</u>	<u>2015</u>
Alumni association	\$ 88,567	\$ 168,568
Other time restricted donations	50,330	50,280
Educational programs	186,667	186,667
Financial aid and scholarships	<u>52,160</u>	<u>13,475</u>
	<u>\$ 377,724</u>	<u>\$ 418,990</u>

BENEDICTINE HIGH SCHOOL

Notes to Financial Statements, Continued

6. Temporarily Restricted Net Assets, Continued:

Net assets are released from donor restrictions when expenses are incurred to satisfy the restricted purposes or by the occurrence of other events as specified by donors. Purpose restrictions accomplished were as follows for the years ended June 30:

<u>Purpose</u>	<u>2016</u>	<u>2015</u>
Alumni association	\$ 80,000	\$ -
Centennial campaign	384,925	565,735
Other time restricted donations	83,278	57,558
Educational programs	-	59,637
Financial aid and scholarships	52,200	80,600
Planned giving	<u>145,567</u>	<u>27,645</u>
	<u>\$ 745,970</u>	<u>\$ 791,175</u>

7. Permanently Restricted Net Assets and Endowed Funds:

Permanently restricted net assets restricted for the purpose of a faculty endowment amounted to \$1,500 at June 30, 2016 and 2015. The principal of all permanently restricted net assets must be invested in perpetuity; however, income and gains are available to support scholarships and other program activities. This endowment is donor-restricted and there were no changes to the balance in the year ended June 30, 2016 or 2015.

8. Defined Contribution Retirement Plan:

The School sponsors a defined contribution pension plan for academic and non-academic personnel. Participation in the plan is available to all full-time employees of the School, employees who teach at least 3 classes per week or hourly employees who work at least 1,000 hours in a plan year. Contributions are made to the plan by the School in amounts equal to 3% of regular annual salary for eligible employees who have completed two years of service and attained the age of 26. The School can also make discretionary, matching contributions to the plan as determined by the Board of Trustees.

Employees are fully and immediately vested in the benefits arising from contributions made to the plan and such amounts are non-forfeitable. The School's contributions to the plan amounted to \$47,218 for 2016 and \$59,570 for 2015.

BENEDICTINE HIGH SCHOOL

Notes to Financial Statements, Continued

9. Leases:

The School has signed an agreement with the Society to lease certain land and buildings to use in operations through September 1, 2066. The lease is rent-free until September 1, 2016, at which point the School will begin making monthly payments of \$10,075 through August 31, 2019. On September 1, 2019, and on each three year anniversary thereof, the rental amount shall be increased (but never decreased) by the percentage increase, if any, in the "All Items" Consumer Price Index for Urban Wage Earners and Clerical Workers for the Richmond, Virginia Metropolitan Statistical Area.

The School leases office equipment and computers under various lease agreements. The lease terms expire over the next one to five years. All leases are accounted for as operating leases.

The total rent expense under the operating leases was \$211,671 for 2016 and \$203,169 for 2015. At June 30, 2016, future minimum lease payments required under the operating leases were as follows:

Year Ending June 30:	Amount
2017	\$ 144,343
2018	139,919
2019	120,900
2020	120,900
2021	120,900
Thereafter	<u>5,128,175</u>
	<u>\$ 5,775,137</u>

Effective August 1, 2012, the School began leasing property located at 322 Riverside Court, Richmond, Virginia to an employee of the School ("Tenant"). The leased property includes residential real estate and furniture and fixtures that have a cost of \$776,846 and accumulated depreciation of \$111,874 at June 30, 2016. The leased property had a cost of \$776,846 and accumulated depreciation of \$83,632 as of June 30, 2015. The property is included in property and equipment – net on the statements of financial position. The cancelable lease has a term of seven years and provides for monthly receipts of \$2,800.

In the event the Tenant is not in default and the lease is not terminated before June 30, 2019, then the Tenant is subject to receiving a payment from the School for 50% of any excess appraised value of the property over \$725,000. In the event the School determines it necessary to sell the property and upon vacation by the Tenant, then the Tenant is subject to receiving a stipend from the School in the amount of six months of lease payments plus a moving allowance of up to \$12,000.

BENEDICTINE HIGH SCHOOL

Notes to Financial Statements, Continued

9. Leases, Continued:

At June 30, 2016, future minimum lease payments to be received under the operating lease were as follows:

<u>Year Ending June 30:</u>	<u>Amount</u>
2017	\$ 33,600
2018	33,600
2019	<u>33,600</u>
	<u>\$ 100,800</u>

10. Related Party Transactions:

The School paid Board members for legal expenses amounting to \$3,098 for 2016 and \$16,408 for 2015, engineering expenses amounting to \$23,718 for 2016 and \$6,795 for 2015, and other miscellaneous expenses amounting to \$8,953 for 2015.

In addition, the School has \$14,304 due from the Society as of June 30, 2016 and \$1,077,860 due to the Society as of June 30, 2015 for various operating expenses. The School has \$102,469 as of June 30, 2016 and \$605,572 as of June 30, 2015 due from the Foundation for various operating expenses. The balances are reflected in the accompanying statements of financial position on a net basis amounting to \$116,773 as of June 30, 2016 and (\$472,288) as of June 30, 2015.

SUPPLEMENTAL INFORMATION

BENEDICTINE HIGH SCHOOL

Schedules of Functional Expenses
Year Ended June 30, 2016

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and payroll taxes	\$ 2,191,474	\$ 540,348	\$ 6,692	\$ 2,738,514
Advertising	1,008	14,529	-	15,537
Bad debts	-	-	21,940	21,940
Bank and investment fees	-	7,098	-	7,098
Employee benefits	196,257	48,391	599	245,247
Depreciation expense	265,819	35,952	-	301,771
Donations	1,551	-	-	1,551
Dues and subscriptions	26,648	9,652	170	36,470
Insurance	78,019	-	1,115	79,134
Interest	-	18,618	-	18,618
Kitchen and meal expense	101,186	2,951	7,297	111,434
Miscellaneous	9,369	4,908	6,211	20,488
Office expenses	1,914	-	120	2,034
Outside labor and services	69,512	58,014	9,450	136,976
Postage	7	7,253	2,674	9,934
Printing and direct mail	8,497	1,954	33,168	43,619
Professional services	-	22,354	-	22,354
Rent	134,171	77,500	24,179	235,850
Repairs and maintenance	100,691	106,946	-	207,637
Supplies, uniforms and books	208,856	44,432	5,143	258,431
Special events	51,409	-	35,639	87,048
Taxes	-	3,706	-	3,706
Telephone	-	16,192	-	16,192
Training and education	90	11,000	-	11,090
Travel and fuel	32,773	547	2,430	35,750
Utilities	148,549	-	-	148,549
	<u>\$ 3,627,800</u>	<u>\$ 1,032,345</u>	<u>\$ 156,827</u>	<u>\$ 4,816,972</u>

See report of independent accountants.

BENEDICTINE HIGH SCHOOL

Schedules of Functional Expenses Year Ended June 30, 2015

	Program Services	General and Administrative	Fundraising	Total
Salaries and payroll taxes	\$ 2,158,272	\$ 510,573	\$ 122,160	\$ 2,791,005
Advertising	-	13,528	-	13,528
Bad debts	-	72,787	-	72,787
Bank and investment fees	-	5,861	-	5,861
Employee benefits	208,062	49,220	11,776	269,058
Depreciation expense	188,335	66,449	-	254,784
Donations	5,982	-	-	5,982
Dues and subscriptions	43,136	17,706	341	61,183
Insurance	95,548	-	492	96,040
Interest	-	21,365	-	21,365
Kitchen and meal expense	125,751	6,681	20,388	152,820
Miscellaneous	16,993	-	7,357	24,350
Office expenses	1,903	-	-	1,903
Outside labor and services	80,421	51,166	7,350	138,937
Postage	27	7,572	4,396	11,995
Printing and direct mail	8,759	1,604	31,456	41,819
Professional services	-	42,108	-	42,108
Rent	128,523	74,646	10,614	213,783
Repairs and maintenance	167,323	136,531	-	303,854
Supplies, uniforms and books	185,918	46,775	3,217	235,910
Special events	30,465	734	26,615	57,814
Taxes	-	3,658	-	3,658
Telephone	-	17,169	-	17,169
Training and education	-	4,342	-	4,342
Travel and fuel	29,531	10,811	895	41,237
Utilities	153,093	-	-	153,093
	<u>\$ 3,628,042</u>	<u>\$ 1,161,286</u>	<u>\$ 247,057</u>	<u>\$ 5,036,385</u>

See report of independent accountants.