

# ST. BERNARD'S SEMINARY

BALANCE SHEET JUNE 30, 1972 AND 1971

EXHIBIT A

	ASSETS		LIABILITIES AND FUND BALANCES			
	1972	1971	1972	1971		
<b>CURRENT FUNDS:</b>			<b>CURRENT FUNDS:</b>			
Cash	\$ 29,439	\$ 30,678	Accounts Payable	\$ 5,707	\$ 4,794	
Accounts Receivable (Note 2)	238,320	263,920	Due to Other Funds	8,333	4,633	
Other	17,200	20,181	Fund Balances — (Exhibit B)	270,919	305,352	
<b>Total Current Funds</b>	<u>284,959</u>	<u>314,779</u>	<b>Total Current Funds</b>	<u>284,959</u>	<u>314,779</u>	
<b>ENDOWMENT FUNDS:</b>			<b>ENDOWMENT FUNDS:</b>			
Cash	526	3,467				
Due from Current Fund	7,840	4,498				
Securities at cost (Market Value 1972 — \$4,419,990; 1971 — \$3,195,307) (Note 1)	-1,042,555	1,107,871	Fund Balances (Exhibit B)	1,125,921	1,115,836	
Land At Cost	75,000	—	<b>Total Endowment Funds</b>	<u>1,125,921</u>	<u>1,115,836</u>	
<b>Total Endowment Funds</b>	<u>1,125,921</u>	<u>1,115,836</u>				
<b>PLANT FUNDS:</b>			<b>PLANT FUNDS:</b>			
Grounds, Building and Equipment Substantially at Cost (Note 1)	2,382,387	2,377,474	Fund Balances (Exhibit B)	2,382,387	2,377,474	
<b>Total Plant Funds</b>	<u>2,382,387</u>	<u>2,377,474</u>	<b>Total Plant Funds</b>	<u>2,382,387</u>	<u>2,377,474</u>	
<b>TRUST FUNDS:</b>			<b>TRUST FUNDS:</b>			
Cash	7,010	6,373	Fund Balances (Exhibit B)	26,240	25,765	
Due from Current Fund	493	135				
Securities at Cost (Market Value — 1972 — \$22,889; 1971 — \$20,875 (Note 1)	18,737	19,257	<b>Total Trust Funds</b>	<u>26,240</u>	<u>25,765</u>	
<b>Total Trust Funds</b>	<u>26,240</u>	<u>25,765</u>				
<b>TOTAL ASSETS</b>	<u>\$3,819,507</u>	<u>\$3,833,854</u>	<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$3,819,507</u>	<u>\$3,833,854</u>	

## STATEMENT OF CHANGES IN FUND BALANCES FOR THE YEARS ENDED JUNE 30, 1972 and 1971

EXHIBIT B

	Current Funds		Endowment Funds		Plant Funds		Trust Funds	
	1972	1971	1972	1971	1972	1971	1972	1971
<b>BALANCES, BEGINNING OF YEAR</b>	\$305,352	\$245,274	\$1,115,836	\$1,243,271	\$2,377,474	\$2,353,594	\$25,765	\$25,350
<b>INCREASES (DECREASES):</b>								
Excess of Revenues over Expenditures (Exhibit C)	(35,730)	50,448	—	—	—	—	—	—
Gifts and Legacies	—	—	42,000	52,319	—	—	—	—
Gain on Sale of Securities	—	—	173,559	58,755	—	—	—	—
Transfer from Current Fund	—	—	—	—	4,913	23,880	—	—
Other	1,297	9,630	(657)	1,491	—	—	475	435
Transfers to Current Fund (Note 3)	—	—	(204,817)	(240,000)	—	—	—	—
<b>BALANCES, END OF YEAR</b>	<u>\$270,919</u>	<u>\$305,352</u>	<u>\$1,125,921</u>	<u>\$1,115,836</u>	<u>\$2,382,387</u>	<u>\$2,377,474</u>	<u>\$26,240</u>	<u>\$25,765</u>

## EXHIBIT C

### CURRENT FUNDS STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEARS ENDED JUNE 30, 1972 AND 1971

	1972	1971
<b>REVENUES:</b>		
Educational and General	\$ 93,363	\$ 98,678
Endowment Fund Principal (Note 3)	204,817	240,000
Endowment Fund Investment Income	72,905	83,475
Gifts and Legacies	42,559	73,324
Diocesan Support	95,000	95,000
Other Miscellaneous	25,541	44,240
<b>Total Revenues</b>	<u>534,185</u>	<u>634,717</u>
<b>EXPENDITURES:</b>		
Educational and General	504,310	516,389
Becket Hall	60,692	44,000
Plant Fund Additions	4,913	23,880
<b>Total Expenditures</b>	<u>569,915</u>	<u>584,269</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>\$(35,730)</u>	<u>\$ 50,448</u>

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 1972

- NOTE 1 The accompanying financial statements are prepared in accordance with generally accepted accounting principles as they relate to educational institutions. Investment securities, grounds, buildings and equipment are carried at cost or at fair market value as of the date of gift. Income from securities is recorded when received. Depreciation is not being provided on plant assets in accordance with generally accepted accounting principles for educational institutions.
- NOTE 2 Accounts Receivable consist of the redemption value of life insurance policies on students who have graduated from St. Bernard's Seminary.
- NOTE 3 During the year ended June 30, 1972, \$204,817 was transferred from the endowment fund to the current fund to cover educational and general expenses.

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