

ST. BERNARD'S SEMINARY

EXHIBIT A

BALANCE SHEET JUNE 30, 1974 AND 1973

ASSETS			LIABILITIES AND FUND BALANCES	
	1974	1973	1974	1973
CURRENT FUNDS:			CURRENT FUNDS:	
Cash	\$ 0 -	\$ 73,198	Bank Overdraft	\$ 2,437
Accounts Receivable	111,141	208,214	Accounts Payable	10,458
Other	25,147	20,525	Due to Endowment Funds	12,039
			Fund Balance (Exhibit B)	111,354
Total Current Funds	136,288	301,937	Total Current Funds	136,288
ENDOWMENT AND SIMILAR FUNDS:			ENDOWMENT AND SIMILAR FUNDS:	
Cash	2,591	7,436	Fund Balance (Exhibit B)	1,488,455
Due from Current Funds	12,039	12,557		1,181,948
Securities (Market Value 1974 - \$3,375,495; 1973 - \$4,428,006)	1,398,825	1,086,955		
Land	75,000	75,000		
Total Endowment and Similar Funds	1,488,455	1,181,948	Total Endowment and Similar Funds	1,488,455
PLANT FUNDS:			PLANT FUNDS:	
Grounds, Building and Equipment	1,284,342	1,194,130	Fund Balance (Exhibit B)	1,284,342
				1,194,130
TOTAL ASSETS	\$2,909,085	\$2,678,015	TOTAL LIABILITIES AND FUND BALANCES	\$2,909,085
				\$2,678,015

STATEMENT OF REVENUES, EXPENDITURES, TRANSFERS AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 1974, WITH COMPARATIVE TOTALS FOR 1973

EXHIBIT B

	Current Funds	Endowment Funds	Plant Funds	Totals	
				1974	1973
OPERATING REVENUES:					
Tuition	\$ 79,692	\$	\$	\$ 79,692	\$ 80,891
Other	48,582			48,582	43,209
Total Operating Revenues	128,274			128,274	124,100
OPERATING EXPENDITURES:					
Educational and General	475,617	4,965		480,582	372,637
Operation and Maintenance of Plant	154,747			154,747	150,694
Total Operating Expenditures	630,364	4,965		635,329	523,331
OPERATING EXPENDITURES IN EXCESS OF OPERATING REVENUES	(502,090)	(4,965)		(507,055)	(399,231)
OTHER REVENUES (EXPENDITURES):					
Binational Receipts	15,312			15,312	21,651
Gain on Sale of Securities		403,897		403,897	160,228
Gifts and Legacies		167,091		167,091	112,773
Investment Income	3,397	95,864		99,261	83,535
Diocesan Support	96,000			96,000	120,000
Becket Hall Support	(44,581)			(44,581)	(51,410)
REVENUES OVER (UNDER) EXPENDITURES	(431,962)	661,887		229,925	47,546
TRANSFERS:					
Working Capital	249,918	(249,918)			
Building Improvements and Equipment		(90,212)	90,212		
Transfer of Pastoral Center to Diocese of Rochester					(1,201,590)
Other	15,250	(15,250)			2,803
REVENUES AND TRANSFERS OVER (UNDER) EXPENDITURES	(166,794)	306,507	90,212	229,925	(1,151,241)
FUND BALANCE, BEGINNING OF YEAR	278,148	1,181,948	1,194,130	2,654,226	3,805,467
FUND BALANCE, END OF YEAR	\$111,354	\$1,488,455	\$1,284,342	\$2,884,151	\$2,654,226

NOTE 1 — ACCOUNTING POLICIES

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1974

The books and records of the Seminary are maintained on an accrual basis in accordance with generally accepted accounting principles for educational institutions. Significant accounting policies applied include the following:

1. Accounts receivable consist of life insurance policies and other accounts receivable from former students. During 1973-1974, a substantial portion of the life insurance policies were surrendered. A reserve of \$21,554 was established for receivables which may be uncollectible.
2. Securities are carried at cost or at fair market value as of date of gift.
3. All donations are included in endowment funds.
4. Investment income is recorded in endowment funds as a result of board-designation or donor restriction. Transfers to other funds are made as provided by board authorization or specific instructions of the donor.
5. Grounds, buildings and equipment are carried at cost or at fair market value as of the date of acquisition. No provision is made for depreciation.

NOTE 2 — CHANGES IN REPORTING

During 1973-1974, two policy changes were instituted which resulted in a change in statement format and a restatement of the prior year report. The changes are as follows:

1. All trusts have been transferred to Current Funds or Endowment Funds.
2. Gifts, legacies and investment income are included in Endowment Funds. In 1972-1973, investment income was included in Current Funds and gifts and legacies were reported in either Current Funds or Endowment Funds.

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