

ST. BERNARD'S SEMINARY

BALANCE SHEET

Assets	June 30, 1975			Total, all funds	
	Current operating	Unrestricted Plant	Restricted fund	Year ended June 30,	
				1975	1974
Cash	\$ 17,622		\$ 1,491	\$ 19,113	\$ 2,591
Accounts receivable, less allowance for doubtful accounts of \$17,000 in 1975 and \$21,554 in 1974	53,458			53,458	113,120
Due from (to) other funds	(5,306)		5,306		
Note receivable	5,143			5,143	6,579
Bookstore inventory	8,583			8,583	11,389
Marketable securities (market value — \$2,851,389 in 1975 and \$3,380,695 in 1974)	439,873		712,827	1,152,700	1,404,025
Land, buildings and furnishings (Note 1)		\$1,532,724		1,532,724	1,359,342
	<u>\$519,373</u>	<u>\$1,532,724</u>	<u>\$719,624</u>	<u>\$2,771,721</u>	<u>\$2,897,046</u>
Liabilities and Fund Balances					
Accounts payable	\$ 28,706			\$ 28,706	\$ 12,141
Payroll withholdings and miscellaneous	1,022			1,022	754
Fund balances:					
Current —					
Operating	56,000			56,000	111,354
Board-designated investments	433,645			433,645	773,457
Plant		\$1,532,724		1,532,724	1,284,342
Restricted:					
Burses —					
Syracuse			\$123,718	123,718	120,760
Other			313,173	313,173	313,173
Professorships			271,165	271,165	271,165
Special			11,568	11,568	9,900
	<u>\$519,373</u>	<u>\$1,532,724</u>	<u>\$719,624</u>	<u>\$2,771,721</u>	<u>\$2,897,046</u>

STATEMENT OF INCOME, EXPENSES AND CHANGES IN FUND BALANCE

Income:	Year ended June 30, 1975						Total, all funds	
	Unrestricted Current operating	Plant	Burses		Restricted Professorships	Other	Year ended June 30,	
			Syracuse	Other			1975	1974
Tuition and other educational fees	\$174,493						\$ 174,493	\$ 198,257
Investments —								
Income	105,239		\$ 9,395			\$ 629	115,263	99,261
Gain on security transactions	129,108		2,034			1,655	132,797	403,897
Contributions —								
Gifts and legacies	116,327						116,327	167,091
Donations	15,434						15,434	15,312
Other	32,210						32,210	34,596
	<u>572,811</u>		<u>11,429</u>			<u>2,284</u>	<u>586,524</u>	<u>918,414</u>
Expenses (Exhibit I):								
Instruction	152,484						152,484	116,471
Auxiliary services	116,223						116,223	127,876
Library	58,674						58,674	64,017
Maintenance	196,248						196,248	154,747
Administrative and general	158,651		183			72	158,906	172,218
	<u>682,280</u>		<u>183</u>			<u>72</u>	<u>682,535</u>	<u>635,329</u>
Subsidy to Becket Hall, Inc.	37,315						37,315	44,581
Payments to beneficiaries			8,288			544	8,832	8,579
	<u>719,595</u>		<u>8,471</u>			<u>616</u>	<u>728,682</u>	<u>688,489</u>
Excess (deficiency) of income over expenses	(146,784)		2,958			1,668	(142,158)	229,925
Fund balance at beginning of year	884,811	1,284,342	120,760	\$313,173	\$271,165	9,900	2,884,151	2,654,226
Transfer	(248,382)	248,382						
Fund balance at end of year	<u>\$489,645</u>	<u>\$1,532,724</u>	<u>\$123,718</u>	<u>\$313,173</u>	<u>\$271,165</u>	<u>\$11,568</u>	<u>\$2,741,993</u>	<u>\$2,884,151</u>

STATEMENT OF EXPENSES BY NATURAL CLASSIFICATION

Exhibit I

	Year ended June 30, 1975							Total, all funds		
	Unrestricted				Restricted			Year ended June 30,		
	Instruction	Auxiliary services	Library	Maintenance	Administrative and general	Total	Syracuse Burses	Other	1975	1974
Salaries:										
Priests	\$ 76,967				\$ 10,166	\$ 87,133			\$ 87,133	\$100,186
Religious	13,546					13,546			13,546	13,230
Lay	37,177	\$ 48,293	\$30,412	\$ 57,544	44,187	217,613			217,613	188,111
Students	7,302	2,390	3,857	4,081	590	18,220			18,220	11,804
Benefits					39,340	39,340			39,340	30,619
Utilities				68,898		68,898			68,898	47,746
Maintenance and repairs	552	1,221	159	33,399	535	35,866			35,866	32,815
General insurance					9,824	9,824			9,824	10,964
Other occupancy expenses		1,040	1,567	12,148	4,842	19,597			19,597	20,816
Postage, telephone and supplies	3,613	9,716	1,602	20,274	11,648	46,853			46,853	39,729
Books, periodicals, dues and subscriptions	554	12,012	20,854	(121)	2,915	36,214			36,214	35,826
Food purchases		41,357				41,357			41,357	51,830
Meetings and travel	11,411	194	223	25	11,243	23,096			23,096	32,934
Loss on alumni receivables					8,963	8,963			8,963	
Legal and professional fees					6,193	6,193			6,193	5,044
Data processing					2,687	2,687			2,687	641
Other administrative					3,315	3,315	\$183	\$72	3,570	4,965
Miscellaneous	1,362				2,203	3,565			3,565	8,069
Total	<u>\$152,484</u>	<u>\$116,223</u>	<u>\$58,674</u>	<u>\$196,248</u>	<u>\$158,651</u>	<u>\$682,280</u>	<u>\$183</u>	<u>\$72</u>	<u>\$682,535</u>	<u>\$635,329</u>

NOTES TO FINANCIAL STATEMENTS JUNE 30, 1975 AND 1974

NOTE 1 — BACKGROUND AND SUMMARY OF ACCOUNTING PRINCIPLES:

Background —

St. Bernard's Seminary was built in the late 1800's and presently confers the Masters of Divinity and of Arts degrees. In addition, the Seminary provides certain continuing education courses for religious and lay persons in the Diocese.

Summary of accounting principles —

The financial records of the Seminary are maintained on an accrual basis except that depreciation is not recorded on buildings, equipment and furnishings. This practice is in accordance with current generally accepted accounting principles for colleges. The book value of all fixed assets is based on an appraisal made in the 1960's. Only subsequent major additions were recorded at cost. The present practice is to record all items of a capital nature.

The Industrial Appraisal Company has applied an index to the original appraised value of the buildings and equipment and, at September 1, 1974, arrived at a reproduction value and a sound value of \$12,100,000 and \$7,600,000, respectively.

The Seminary also owns an extensive library. For financial statement purposes, no amount has been recorded for the rare and valuable books in this collection.

To the Board of Trustees, St. Bernard's Seminary

We have examined the balance sheet of St. Bernard's Seminary as of June 30, 1975, and the related statement of income, expenses and changes in fund balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements examined by us present fairly the financial position of St. Bernard's Seminary at June 30, 1975 and the results of its operations and changes in fund balance for the year then ended, in conformity with generally accepted accounting principles consistently applied.

The financial statements of St. Bernard's Seminary for the year ended June 30, 1974 were examined by other independent accountants and are included only for purposes of comparison.

Pruce Waterhouse & Co

September 15, 1975