

**SANT BERNARD'S SEMINARY**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 1976 and 1975

**NOTE 1—BACKGROUND AND SUMMARY OF ACCOUNTING PRINCIPLES:**

**Background—**

Saint 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 appraisal 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.

**NOTE 2—RESTRICTED FUND BALANCES:**

The monies received for Burses other than the Syracuse Burse and for professorships are restricted as to principal only. Accordingly, these funds have been commingled with the Board-designated investment management account and all income and capital gains are recorded as unrestricted funds. The Syracuse Burse account and the Other Fund are restricted as to principal, income and gains and are in separate bank-managed funds.

**NOTE 3—BECKET HALL SUBSIDY:**

Becket Hall is a residence on the St. John Fisher College campus for young men who desire to pursue a goal of study and prayer leading to the theologate and priesthood. Operating monies totaling \$20,948 in 1976 and \$37,315 in 1975 were allocated to Becket Hall from the investment income of the Seminary.

**NOTE 4—OTHER MATTERS:**

The Seminary was originally a six-year institution and boarded 250 students. Renovations have been made to provide for approximately 125 students and present enrollment is about 70. In addition, two other buildings on the premises are used on a limited basis.

The amounts shown for tuition and other educational fees are as follows:

	YEAR ENDED JUNE 30.	
	1976	1975
Rochester student tuition, room and board . . . . .	\$ 68,730	\$ 58,600
Clinical pastoral education program . . . . .	7,917	11,269
	<u>76,647</u>	<u>69,869</u>
Tuition, room and board from others . . . . .	83,801	83,059
Federal grant for work study program . . . . .	10,517	10,057
Continuing education . . . . .	3,275	5,421
Other . . . . .	4,701	6,087
	<u>\$178,941</u>	<u>\$174,493</u>

In the fall of 1975, the Seminary Board of Trustees executed a three-year contract with an educational development consultant. The consultant's fees are expected to be \$15,000 per year, but the Seminary can cancel the contract after one year. During the remainder of fiscal 1976, the Seminary paid fees of approximately \$7,600 which are included in professional fees. Nothing is included in the accounts for fees which may become payable after June 30, 1976 under the contract.

**STUDENT EDUCATION COST OF 1975-76**

Cost to educate each student is . . . . .	\$8,460
Each student pays for tuition, room and board . . . . .	\$2,600
Derived from auxiliary income and interest and dividends from Seminary portfolio . . .	\$3,686 (6,286)
Deficit for each student from each diocese that must be raised annually through the Seminary's Development program	\$2,174

**MAJOR GIFTS OF 1975-76: (unrestricted)**

Estate of Joseph M. Margrett . . . . .	\$1,000
Estate of Margaret Flynn . . . . .	3,614
Estate of Margaret Gleason . . . . .	3,000
Rev. Msgr. Francis B. Burns . . . . .	2,000
Estate of Teresa Stickel . . . . .	1,000

**MAJOR GIFTS OF 1975-76: (restricted)**

Mr. and Mrs. Joseph Kelly for the Desert Experience . . . . .	\$500
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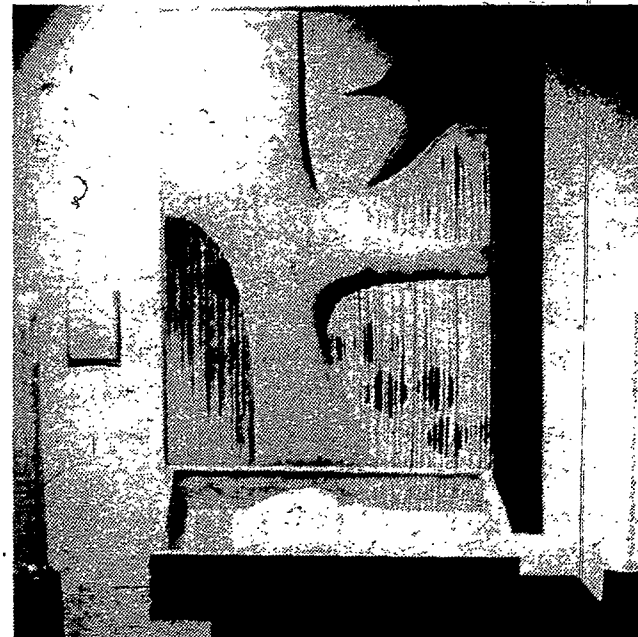
**MAY WE INVITE YOUR HELP?**

For the convenience of those who wish to make a bequest or gift to St. Bernard's Seminary, we suggest the following forms:

1. I give and bequeath to St. Bernard's Seminary at Rochester, New York, a corporation organized under the laws of the State of New York, the sum of \$ . . . . . to be used for the general purposes of the Seminary. (or such specific purposes as may be desired.)
2. I give and bequeath to St. Bernard's Seminary at Rochester, New York, a corporation organized under the laws of the State of New York, the sum of \$ . . . . . to be invested by the said Seminary as an endowment fund, the income thereof to be used for the general purposes of the Seminary. (Or such specific purposes as may be desired.)

**GIFTS DURING LIFE:**

Gifts during life may be made to the Seminary in cash or specific items of property. Such gifts are, of course, deductible for income tax purposes. Checks should be made payable to St. Bernard's Seminary.



*perspectives*

**SIGNIFICANT DATES**

- 1891 Saint Bernard's is first incorporated, cornerstone laid.
- 1893 First students begin their course of studies.
- 1901 Authorization from Rome to grant Pontifical degrees (discontinued in 1931).
- 1931 Reincorporation. Authorization from New York State Department of Education to grant civil degrees.
- 1968 Incorporation of the Rochester Center for Theological Studies.
- 1969 Bachelor of Divinity (B.D.) and Master of Theology (M.Th.) degree programs accredited by the New York State Department of Education and by the Association of Theological Schools.
- 1975 Master of Divinity (M.Div.) and Master of Arts (M.A.) degree programs replace the B.D. and M.Th. Curriculum completely restructured.

**SOME FACTS AND FIGURES**

1. The full-time faculty in 1975-76 was drawn from the following Dioceses: Rochester (9), Worcester (1), and from the following Religious Orders: Society of Jesus (1), Carmelite Fathers (1), Missionaries of the Sacred Heart (1). The faculty also included one Anglican priest, one Methodist minister and two full-time lay professors.
2. The following Dioceses sent students to Saint Bernard's during 1975-1976: Albany, Bridgeport, Kumasi (Ghana), Providence, Rochester, Syracuse, Sunyani (Ghana), Wilmington, Worcester. The Seminary also had students from two Religious Communities: The Order of Our Lady of Mercy (O. de M.), and the Congregation of the Most Precious Blood (C.P.P.S.).
3. Saint Bernard's has priest-alumni in 109 dioceses in the U.S., as well as in six foreign countries (Canada, Philippines, Puerto Rico, Spain, Venezuela, Vietnam), and in 28 religious congregations. Among the alumni there have been 17 Bishops and 3 Archbishops, of whom 9 are still active.