

BECKET HALL, INC. BALANCE SHEET

<u>Assets</u>	<u>Current operating fund</u>	<u>Scholarship fund</u>	<u>Building fund (Note 1)</u>	<u>Total, all funds</u>	
				<u>June 30, 1976</u>	<u>1975 (Note 3)</u>
Cash	\$ 7,484	\$7,342	\$ 21,633	\$ 36,459	\$ 101,528
Accounts receivable, less allowance for doubtful accounts of \$13,064 in 1976 and \$14,437 in 1975	12,891			12,891	15,654
Pledges receivable (Note 1)					58,500
Securities (Note 2)			392,829	392,829	281,056
Building and furnishings (Note 1)			<u>1,937,373</u>	<u>1,937,373</u>	<u>1,929,423</u>
	<u>\$20,375</u>	<u>\$7,342</u>	<u>\$2,351,835</u>	<u>\$2,379,552</u>	<u>\$2,386,161</u>
Liabilities and Fund Balances					
Accounts payable	\$13,475			\$ 13,475	\$ 7,200
Due to St. Bernard's Seminary	8,530			8,530	
Fund balances (deficit)	<u>(1,630)</u>	<u>\$7,342</u>	<u>\$2,351,835</u>	<u>2,357,547</u>	<u>2,378,961</u>
	<u>\$20,375</u>	<u>\$7,342</u>	<u>\$2,351,835</u>	<u>\$2,379,552</u>	<u>\$2,386,161</u>

BECKET HALL, INC. NOTES TO FINANCIAL STATEMENTS JUNE 30, 1976 AND 1975

NOTE 1 - BACKGROUND AND SUMMARY OF ACCOUNTING PRINCIPLES:

Background -

Becket Hall is a residence on St. John Fisher College campus for young men who desire to pursue a goal of study and prayer leading to the theology and priesthood. The Hall was built on land leased from the College for a nominal sum. The construction was financed by a capital funds campaign for the Hall and two colleges (St. John Fisher and Nazareth) in 1965. Pledge collections in 1976 exceeded previous estimates of collectible pledges by \$6,525.

Summary of accounting principles -

The records of the Hall are maintained on an accrual basis except that no depreciation on the building and furnishings is recorded. The building and furnishings are carried as one amount, but the portion applicable to furnishings would be relatively minor. Assuming a fifty-year life for the building, annual depreciation would add between \$35,000 and \$40,000 per year to expenses.

NOTE 2 - SECURITIES:

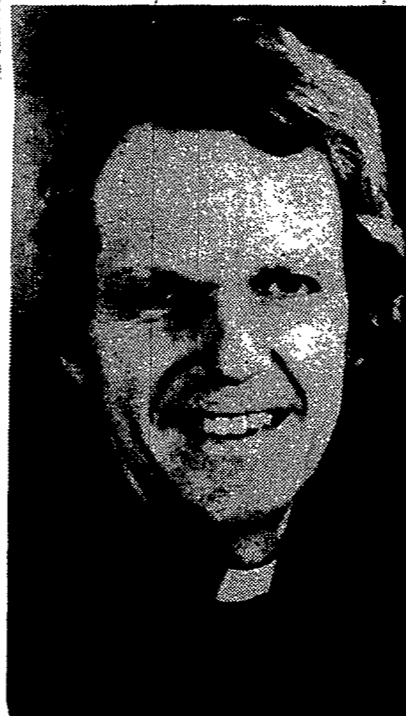
The Diocese of Rochester has placed the unexpended proceeds of the capital funds campaign in a bank-managed investment fund. The market value of these securities was reported to be \$336,500 and \$209,788 at June 30, 1976 and 1975, respectively.

NOTE 3 - FUNDS HELD BY THE DIOCESE OF ROCHESTER:

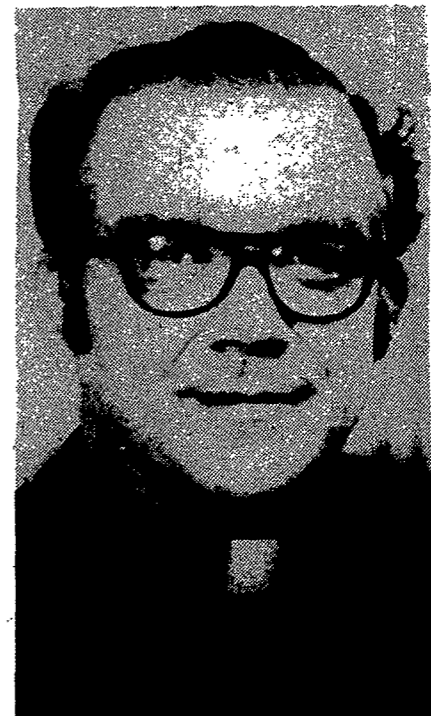
During 1976, it was determined that two bank accounts held by the Diocese of Rochester contained funds arising from the building fund drive or from income earned thereon. One account was transferred to Becket Hall during the year.

The accounts at June 30, 1975 have been restated to reflect these assets as follows:

	<u>As previously reported</u>	<u>Adjustment</u>	<u>As presently reported</u>
All funds -			
Cash balances at June 30, 1975	\$ 80,336	\$21,192	\$ 101,528
Investment income (interest earned in 1975)	11,346	1,009	12,355
Fund balances at July 1, 1974	2,364,805	20,183	2,384,988
Fund balances at June 30, 1975	2,357,769	21,192	2,378,961



REV. THOMAS R. STATT
Rector



REV. GERALD T. CONNOR
Spiritual Director

