



**Holy Family
Elementary School
Annual Report 2015-2016**

Holy Family School

Financial Advisory Committee

Ann Marie Braca, *HFS Principal*

Marianne Wheatley, *HFS Business Manager*

St. Ann Parish Representatives

Rev. John News

Lisa Burghardt

St. Basil the Great Parish Representatives

Rev. Gary Pacitti

St. Joseph Parish Representatives

Rev. Charles O'Hara

Mary Denise Marsh

St. Mary Parish Representatives

Rev. John Hutter

Holy Family School

2015-2016 Operating Income

Year Ending June 30, 2016

• Tuition Income	\$1,529,965	74%
• Other Income (Annual Fund, School Fees, etc.)	\$185,902	9%
• Parishes' Subsidy	\$359,000	17%
• Total Operating Income	<hr/> \$2,074,867	100%

Holy Family School

2015-2016 Operating Expenses

Year Ending June 30, 2016

Salaries,

P/R Taxes & Benefits	\$1,689,485	86%
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Other Expenses	\$277,984	14%
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Total Operating Expenses	<u>\$ 1,967,469</u>	100%
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Holy Family School

2015-2016 Income vs. Expenses

Year Ending June 30, 2016

Total Operating Income	\$ 2,074,867
Total Operating Expenses	\$1,967,469
Variance**	<hr/> <u>\$107,398</u>

** This amount includes a positive \$17,000 in pre-paid 2016-2017 tuition, a positive \$70,000 to cover month-to-month cash flow timing between income and expenses, and a net positive \$20,000 in other income and expenses combined.

Holy Family School 2015-2016

Transition to Accrual Accounting

The diocese has instructed the schools to change from cash to accrual accounting as of June 30, 2016.

- This change requires HFS to reserve income collected in a school year for both expenses paid in the summer that are related to the previous school year (July/August salaries, etc.) and expenses related to the next year (registration fees used for summer book and stationary purchases, etc.).
- HFS has been prepared for this transition and is using \$210,000 in positive variances from previous years to move to accrual accounting.

Holy Family School 2015-2016

Cash Reserves as of June 30, 2016

- \$210,000 reserved for accrued expenses (see previous slide)
- \$60,000 is in a designated Capital Fund for major repairs.
- \$108,000 is restricted to the HFS scholarship program.
- \$70,000 is held to cover month-to-month cash flow timing between income and expenses.
- \$61,000 is a positive variance that is now available for future HFS building improvements