

**Annual Report to Parishioners
Fiscal Year Ended June 30, 2017
Saint Jerome School**

Saint Jerome School

The total income for Saint Jerome School was \$1,324,079 and total School expenses were \$1,385,902. The School had a net loss of \$61,823, due to \$98,236 in capital improvement expenditures. The School made the final payment on its roof replacement and, with the financial help of the Parent Council, spent \$20,000 on new books and \$10,257 on three new handicap-accessible water bubblers with electric cooling and bottle-filling. This year the school will open with the final renovation of the third floor to include a new middle school class room along with a new Science and Art center. Both Saint Jerome Parish and Immaculate Conception Parish continue to support the School generously through parish donations and school taxes. The FY 17 school year started with 171 students and ended with 158 students. The revised FY18 budget is based on 150 students to better align with the current FY18 enrollment of 144 students.

If you have any questions or suggestions, we encourage you to contact us. As always, we thank you for your faith, love, support and generosity.

Saint Jerome School
Annual Report to Parishioners
Fiscal Year Ended June 30, 2017

	June 30,			
	2017			2018
	Actual	Budget	Variance	Budget
Income				
(a) Tuition	\$ 1,056,443	\$ 1,100,865	\$ (44,422)	\$ 915,000
Tuition Discounts (Financial Aid, Bad Debt, etc.)	\$ (116,506)	\$ (116,457)	\$ (49)	\$ (99,058)
(b) Extended Day Fees	77,200	89,000	(11,800)	75,000
(c) Donations (CSF, StVdp, Other)	67,727	38,750	28,977	62,058
Development	23,056	20,000	3,056	25,000
Parish Support, School Tax from I.C. & other	36,190	39,000	(2,810)	39,500
Rental Income	15,030	11,000	4,030	15,000
(d) Cafeteria Sales	30,509	43,000	(12,491)	32,000
(e) Parent Council	76,176	37,000	39,176	90,000
Program Fees (Fld trips, clubs, etc.)	56,337	49,000	7,337	54,100
Other Income	1,916	5,090	(3,174)	800
Total Income	1,324,079	1,316,248	7,831	1,209,400
Expenses				
(f) Salaries, Benefits, & Related Taxes	1,020,268	1,049,238	(28,970)	993,570
Facilities	60,335	60,224	110	64,006
Office, Equip, Books & Supplies	69,979	67,165	2,815	38,234
Development/Advertising	7,705	2,606	5,100	10,000
Program Exp (Fld trips, clubs, etc.)	37,827	34,724	3,103	32,500
Cafeteria/Household	26,858	31,800	(4,942)	21,000
(g) Parent Council	46,773	-	46,773	40,000
Professional Services	9,651	9,107	544	7,835
Professional Development	7,190	15,059	(7,869)	1,625
(h) Miscellaneous	1,079	35,961	(34,882)	75
Total Operating Expenses	1,287,666	1,305,883	(18,217)	1,208,844
Net Operating Income (Loss)	\$ 36,413	\$ 10,364	\$ 26,049	\$ 556
Capital Improvements (see detail below)	98,236	2,500	95,736	-
Net Income (Loss)	\$ (61,823)	\$ 7,864	\$ (69,687)	\$ 556

Notes: (a) FY17 Budget based on 180 students. School year ended with 158 students, (b) fewer students, (c) increase in donations, (d) decrease in students led to decrease in sales, (e) Parent Council not part of budget except for books & bubblers for 2017 (f) changes in personnel/benefits, (g) Parent Council not part of budget except for books & bubblers for 2017, (h) NEASC budget

Cash Balances

Operating Checking	\$ 4,994
Savings	\$ 316,399
Parent Council	\$ 69,645
Milk Account (Restricted)	\$ 121
Depository at RCAB	\$ 5
Total Cash	\$ 391,164

Operating Debt(Boiler Loan)

\$ 1,653

Capital Improvements

Final payment for School Roof replacement	\$ 83,725
New Smartboard	4,254
3 handicap accessible water bubblers	10,257
Total Acquisitions & Improvements	\$ 98,236