State of Sacred Heart School

The school’s financial position remains sound. In the last fiscal year, the school served 171 families and 263 students, slightly exceeding budgeted estimates. With the onset of the lockdown order in March 2020, the school was able to maintain all students through to the end of the school year. The stability of enrollment along with staffing cuts due to potential impact of the lockdown resulted in a net surplus which has been reinvested into the school’s operating reserves. The goal set by the diocese for the school is to build and maintain operating reserves that equal to a year of operating expenses. For the current fiscal year, the school has a balanced budget. Planning for the impact of the pandemic, the school has budgeted a loss of 10% in enrollment, a decrease in fundraising income, and an increase in expenses in the areas of safety and instructional technology.

Currently, enrollment is at a decrease of 9% year over year. Tuition assistance and financial support to families by the school has been increased significantly, and the program is currently serving 13 families and 32 students. Support for the school’s marketing efforts have been modestly increased. Challenges for the school include growing enrollment, maintaining a high-quality teaching staff, and marketing the school so that it continues to meet its mission.
### SACRED HEART SCHOOL

**Annual Financial Report**

### Financial Position

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Total Cash</strong></td>
<td>$2,157,643</td>
<td>$2,574,674</td>
<td>$2,512,622</td>
</tr>
<tr>
<td><strong>Total Other Assets</strong></td>
<td>483,826</td>
<td>227,645</td>
<td>151,750</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$2,641,470</td>
<td>$2,797,225</td>
<td>$2,784,859</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>$243,928</td>
<td>$219,681</td>
<td>$151,750</td>
</tr>
<tr>
<td><strong>Unfunded Pension</strong></td>
<td>2,677,028</td>
<td>2,110,511</td>
<td>2,161,005</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$2,920,955</td>
<td>$2,797,225</td>
<td>$2,784,859</td>
</tr>
<tr>
<td><strong>Total Unrestricted Net Assets</strong></td>
<td>$(279,486)</td>
<td>$(1,000,000)</td>
<td>$(1,000,000)</td>
</tr>
</tbody>
</table>

### Income

- **Tuition**
  - Actual: $2,574,674
  - Budget: $2,484,194
  - % Of Budget: 104%
  - Budget: $2,512,622
- **Fees**
  - Actual: $219,681
  - Budget: $227,645
  - % Of Budget: 97%
  - Budget: $151,750
- **Other Income**
  - Actual: $134,109
  - Budget: $85,386
  - % Of Budget: 157%
  - Budget: $120,487

**Total Income**: $2,928,465

### Expenses

- **Staffing**
  - Actual: $2,118,910
  - Budget: $2,110,511
  - % Of Budget: 100%
  - Budget: $2,161,005
- **Program**
  - Actual: $159,831
  - Budget: $247,319
  - % Of Budget: 65%
  - Budget: $135,500
- **Admin**
  - Actual: $92,322
  - Budget: $102,233
  - % Of Budget: 90%
  - Budget: $135,967
- **Facility**
  - Actual: $185,473
  - Budget: $200,779
  - % Of Budget: 92%
  - Budget: $215,697

**Total Expenses**: $2,556,536

**Net Operating Income**: $371,929

### Reserve/Depreciation

- Reserve/Depreciation: $34,710

### Excess of Income over Expenses

- Excess of Income over Expenses: $318,886

### Excess of Income over Expenses

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Tuition</strong></td>
<td>88%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fees</strong></td>
<td>7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Income</strong></td>
<td>5%</td>
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<td></td>
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</tbody>
</table>