

OLQM School 2013–2014 Financial Report

Dear OLQM Parishioners,

As chairman of the OLQM Finance Committee, I am pleased to present the school financial summary.

For the period ending August 31, 2014 our school's financial position is one of continued strength. Income increased by \$37,000. Fundraising, a major element of the school's income stream, remained consistent year over year. Our After-School program yielded an increase of \$30,000. Prudent investment decisions resulted in an increase of \$10,000.

Expenses increased by \$100,000 with the bulk attributed to salaries and benefits. Also contributing to expenses was the new security system installed during the summer of 2014. A portion of the overall cost (\$70,000) was realized during the reported fiscal period totaling \$36,000. Noteworthy was the decrease in the Allowance for Doubtful Accounts (tuition collections) by \$6,200.

Despite the nominal decrease in overall enrollment (still considered strong at 350 students) and the above-mentioned planned expenses, the school still realized a net profit of \$151,000. While that number is down somewhat from the previous fiscal year, the largest expense increases were in the areas of salaries and benefits and were not a result of unwise spending decisions.

We are fortunate to have an experienced principal in Mrs. Anne Zuschlag, who operates her school with a careful eye. She is mindful of controlling expenses while taking advantage of educational opportunities.

As most of you know, starting with the September 2015 school year, we will officially be converted to an academy. Because of the strength of the school, most parishioners will not see any major difference in its operations. In fact, an important element for identity purposes was to keep our name intact. We are pleased that it will remain as we know it. Once the school is converted it will have a Board of Directors who will assist in the organizational aspects of the school while allowing Mrs. Zuschlag to concentrate more on educational excellence. The move to academy status is part of Bishop DiMarzio's overall plan to convert all Diocesan schools to academies by 2017. While everyone is eagerly awaiting the conversion, there will be a larger emphasis placed on school administration and the Board to ensure that both a financially and academically strong entity continues.

Mark Scapp
Finance Committee Chairman



OLQM School Statement of Operation (Profit & Loss)



	Sep '13 - Aug '14	Sep '12 - Aug '13
Income		
After-School Programs	109,831.72	79,385.38
Commissions	6,056.93	11,878.24
Contributions from outside	50,931.16	49,666.48
Fees and Registration	98,256.00	71,908.00
Fundraising Income	139,145.89	137,024.48
Investment Income	13,640.64	3,620.54
Medical Withholding	54,422.31	44,757.50
NYS Required Services	76,589.29	93,026.00
Other Income	4,360.00	5,362.06
Sale of Supplies	117.00	2,394.78
St. Elizabeth Seton Income	47,840.00	38,920.00
Tuition	1,545,680.68	1,572,339.17
Total Income	2,146,871.62	2,110,282.63
Expenses		
Administrative Expenses	51,126.71	53,389.81
After-School Expenses	8,432.23	5,231.87
Allowance for Doubtful Accts	18,990.80	25,200.95
Class Activities	0.00	0.00
Employee Benefits	441,366.02	399,092.17
Extraordinary Expenses	67,109.30	41,431.77
Fundraising Expenses	65,754.68	43,598.45
Graduation Expenses	12,651.93	12,120.00
Instructional Expenses	47,830.07	48,565.92
Insurance and Assessments	58,494.65	53,294.44
Maintenance Expenses	59,397.01	91,600.17
Payroll Expenses	0.00	0.00
Salaries	1,101,416.17	1,045,796.66
Supply Cost	1,671.11	4,568.70
Utilities	61,209.65	64,888.14
Total Expense	1,995,450.33	1,888,779.05
Net Income	151,421.29	221,503.58