

# North Cambridge Catholic High School, Inc.

## Financial Statements

For the Years Ended  
June 30, 2008 and 2007

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
**North Cambridge Catholic High School, Inc.**  
Cambridge, Massachusetts

We have audited the accompanying statements of financial position of **North Cambridge Catholic High School, Inc.** (a nonprofit organization) as of June 30, 2008 and 2007, and the related statements of cash flows for the years then ended and statement of activities for the year ended June 30, 2008. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year summarized comparative information has been derived from the Organization's June 30, 2007 financial statements and in our report dated February 8, 2008 we expressed an unqualified opinion on those financial statements.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **North Cambridge Catholic High School, Inc.** as of June 30, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

*Braver PC*

Newton, Massachusetts  
May 7, 2009

# North Cambridge Catholic High School, Inc.

## Statements of Financial Position June 30, 2008 and 2007

|                                       | <u>2008</u>         | <u>2007</u>         |
|---------------------------------------|---------------------|---------------------|
| <i>Assets</i>                         |                     |                     |
| Cash and cash equivalents             | \$ 246,686          | \$ 321,021          |
| Unconditional promises to give        | 26,500              | 42,669              |
| Prepaid expenses and other assets     | 980                 | 4,268               |
| Investments, at market                | 676,805             | 1,028,900           |
| Property and equipment, net           | <u>102,397</u>      | <u>101,994</u>      |
| Total assets                          | <u>\$ 1,053,368</u> | <u>\$ 1,498,852</u> |
| <i>Liabilities and Net Assets</i>     |                     |                     |
| Liabilities                           |                     |                     |
| Accounts payable and accrued expenses | \$ 160,680          | \$ 191,835          |
| Deferred revenue                      | 32,265              | 18,595              |
| Student activity deposits             | <u>31,330</u>       | <u>29,512</u>       |
| Total liabilities                     | <u>224,275</u>      | <u>239,942</u>      |
| Net assets                            |                     |                     |
| Unrestricted                          | 576,150             | 935,674             |
| Temporarily restricted                | 149,539             | 214,832             |
| Permanently restricted                | <u>103,404</u>      | <u>108,404</u>      |
| Total net assets                      | <u>829,093</u>      | <u>1,258,910</u>    |
| Total liabilities and net assets      | <u>\$ 1,053,368</u> | <u>\$ 1,498,852</u> |

*The accompanying notes are an integral part of these financial statements*

**North Cambridge Catholic High School, Inc.**

**Statement of Activities  
For the Year Ended June 30, 2008  
(With Comparative Totals for 2007)**

|  | <u>Unrestricted</u> | <u>Temporarily<br/>Restricted</u> | <u>Permanently<br/>Restricted</u> | <u>Total</u>      | <u>2007 Totals</u>  |
|--|---------------------|-----------------------------------|-----------------------------------|-------------------|---------------------|
| <b>Revenues</b>                                    |                     |                                   |                                   |                   |                     |
| Sponsor revenue                                    | \$ 987,000          | \$ -                              | \$ -                              | \$ 987,000        | \$ 1,010,000        |
| Tuition and fees                                   | 619,686             | -                                 | -                                 | 619,686           | 599,455             |
| Grants and contributions                           | 397,258             | 53,000                            | -                                 | 450,258           | 384,144             |
| Fair value of rent                                 | 360,000             | -                                 | -                                 | 360,000           | 320,000             |
| Gain (loss) on investments                         | (73,430)            | 2,700                             | -                                 | (70,730)          | 55,532              |
| Investment and interest income                     | 51,548              | 2,300                             | -                                 | 53,848            | 35,781              |
| Miscellaneous                                      | 8,117               | -                                 | -                                 | 8,117             | 363                 |
| Net assets released from<br>temporary restrictions | 128,293             | (123,293)                         | (5,000)                           | -                 | -                   |
| <b>Total revenues</b>                              | <u>2,478,472</u>    | <u>(65,293)</u>                   | <u>(5,000)</u>                    | <u>2,408,179</u>  | <u>2,405,275</u>    |
| <b>Expenses</b>                                    |                     |                                   |                                   |                   |                     |
| Program  | 1,229,322           | -                                 | -                                 | 1,229,322         | 1,204,346           |
| General and administrative                         | 1,515,768           | -                                 | -                                 | 1,515,768         | 1,276,511           |
| Fundraising  | 92,906              | -                                 | -                                 | 92,906            | 66,232              |
| <b>Total expenses</b>                              | <u>2,837,996</u>    | <u>-</u>                          | <u>-</u>                          | <u>2,837,996</u>  | <u>2,547,089</u>    |
| Decrease in net assets                             | (359,524)           | (65,293)                          | (5,000)                           | (429,817)         | (141,814)           |
| Net assets at beginning of year                    | <u>935,674</u>      | <u>214,832</u>                    | <u>108,404</u>                    | <u>1,258,910</u>  | <u>1,400,724</u>    |
| Net assets at end of year                          | <u>\$ 576,150</u>   | <u>\$ 149,539</u>                 | <u>\$ 103,404</u>                 | <u>\$ 829,093</u> | <u>\$ 1,258,910</u> |

# North Cambridge Catholic High School, Inc.

## Statements of Cash Flows For the Years Ended June 30, 2008 and 2007

|   | <u>2008</u>       | <u>2007</u>       |
|---|-------------------|-------------------|
| Cash flows from operating activities  |                   |                   |
| Change in net assets  | \$ (429,817)      | \$ (141,814)      |
| Adjustments to reconcile change in net assets to<br>net cash provided by (used in) operating activities |                   |                   |
| Depreciation  | 10,065            | 9,876             |
| Provision for bad debts   | -                 | 13,380            |
| Loss (gain) on investments  | 70,730            | (55,532)          |
| Changes in operating assets and liabilities   |                   |                   |
| Decrease in   |                   |                   |
| Unconditional promises to give  | 16,169            | 370,000           |
| Prepaid expenses and other assets   | 3,288             | 41,123            |
| Increase (decrease) in  |                   |                   |
| Accounts payable and accrued expenses   | (31,155)          | 43,746            |
| Deferred revenue  | 13,670            | (5,470)           |
| Student activity deposits   | 1,818             | (3,292)           |
| Net cash provided by (used in) operating activities   | <u>(345,232)</u>  | <u>272,017</u>    |
| Cash flows from investing activities  |                   |                   |
| Investment sales  | 553,059           | -                 |
| Investment purchases  | (271,694)         | (973,368)         |
| Purchase of property and equipment  | (10,468)          | -                 |
| Net cash provided by (used in) investing activities   | <u>270,897</u>    | <u>(973,368)</u>  |
| Net decrease in cash and cash equivalents   | (74,335)          | (701,351)         |
| Cash and cash equivalents at beginning of year  | <u>321,021</u>    | <u>1,022,372</u>  |
| Cash and cash equivalents at end of year  | <u>\$ 246,686</u> | <u>\$ 321,021</u> |

*The accompanying notes are an integral part of these financial statements*

# North Cambridge Catholic High School, Inc.

## Notes Accompanying the Financial Statements For the Years Ended June 30, 2008 and 2007

### 1. Organization

North Cambridge Catholic High School, Inc. operates a Cristo Rey college preparatory school located in North Cambridge, Massachusetts (the "School" or the "Corporation"). The purpose of the School is to fulfill the educational mission of the Roman Catholic Church, the Roman Catholic Archbishop of Boston, the Roman Catholic Archdiocese of Boston and the Cristo Rey Network.

Members of the Corporation include the Chairman (Archbishop of the Archdiocese of Boston), the Secretary of Education of the Archdiocese of Boston, the Chancellor of the Archdiocese of Boston and other persons who may be appointed by the Chairman. Members of the Corporation appoint and remove Trustees and Officers as defined in the Corporation's by-laws. The trustees are responsible for the property and business affairs of the Corporation.

### 2. Summary of Significant Accounting Policies

#### *Basis of Presentation*

The financial statements are prepared in accordance with recommendations of the Financial Accounting Standards Board in the Statement of Financial Accounting Standards ("SFAS") No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Corporation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

#### *Unrestricted Net Assets*

Unrestricted net assets represent those assets which the School may use at its discretion.

#### *Temporarily Restricted Net Assets*

Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met by actions of the School and/or the passage of time.

#### *Permanently Restricted Net Assets*

Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by the School. Generally, the donors of those assets permit the School to use all or part of the income earned on related investments for general or specific purposes.

#### *Basis of Accounting*

The financial statements of the School have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

#### *Estimates*

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

# North Cambridge Catholic High School, Inc.

## Notes Accompanying the Financial Statements For the Years Ended June 30, 2008 and 2007

### 2. Summary of Significant Accounting Policies (Continued)

#### *Unconditional Promises to Give*

Unconditional promises to give are stated at amounts management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to unconditional promises to give. Changes in the valuation allowance have not been material to the financial statements.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discount on these amounts is computed using an appropriate discount rate commensurate with the risks involved. Amortization of the discount is included in contribution revenue.

#### *Investments*

The School carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

#### *Investment Income and Gains*

Investment income and gains and losses of funds restricted by donors are reported as increases or decreases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

#### *Property and Equipment*

All acquisitions of property and equipment in excess of \$1,500 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method over the estimated useful lives of the assets.

#### *Deferred Revenue*

Deposits and advance payments received for tuition and fees which relate to the School's tuition billed for the following academic year are deferred and are recorded as unrestricted revenues as earned.

#### *Expense Allocation*

The operating costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities.

# North Cambridge Catholic High School, Inc.

## Notes Accompanying the Financial Statements For the Years Ended June 30, 2008 and 2007

### 2. Summary of Significant Accounting Policies (Continued)

#### *Recognition of Donor Restrictions*

Support that is restricted by the donor is reported as an increase in unrestricted net assets, if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from temporary restrictions.

#### *Income Taxes*

The School is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the School's tax-exempt purpose is subject to taxation as unrelated business income at both the state and federal levels. In addition, the School qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2). The School is also exempt from Massachusetts income taxes.

#### *Donated Assets*

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair value at the date of donation.

#### *Donated Materials and Facilities*

Donated materials and facilities are recorded as contributions at their estimated fair value at the date of donation.

#### *Donated Services*

Donated services are recognized as contributions in accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the School. No amounts have been reflected in the financial statements for donated services.

#### *Cash and Cash Equivalents*

For purposes of the statements of cash flows, the School considers all unrestricted highly-liquid investments with an initial maturity of three months or less to be cash equivalents.

#### *Comparative Financial Information*

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2007, from which the summarized information was derived.

# North Cambridge Catholic High School, Inc.

## Notes Accompanying the Financial Statements For the Years Ended June 30, 2008 and 2007

### 3. Unconditional Promises to Give

Unconditional promises to give at June 30, 2008 and 2007 represent pledges receivable and consist of the following:

|                                      | <u>2008</u>      | <u>2007</u>      |
|--------------------------------------|------------------|------------------|
| Amounts due                          |                  |                  |
| Within one year                      | \$ 26,500        | \$ 42,669        |
| Less allowance for doubtful accounts | <u>-</u>         | <u>-</u>         |
|                                      | <u>\$ 26,500</u> | <u>\$ 42,669</u> |

### 4. Property and Equipment

Property and equipment consist of the following major classifications as of June 30, 2008 and 2007:

|                                   | <u>2008</u>       | <u>2007</u>       |
|-----------------------------------|-------------------|-------------------|
| Furniture, fixtures and equipment | \$ 54,420         | \$ 46,302         |
| Vehicles                          | 19,500            | 19,500            |
| Computers and equipment           | 9,937             | 9,937             |
| Science lab                       | 88,853            | 88,853            |
| Building improvements             | <u>12,383</u>     | <u>10,033</u>     |
|                                   | 185,093           | 174,625           |
| Less accumulated depreciation     | <u>82,696</u>     | <u>72,631</u>     |
|                                   | <u>\$ 102,397</u> | <u>\$ 101,994</u> |

Depreciation expense for the years ended June 30, 2008 and 2007 was \$10,065 and \$9,876, respectively.

## North Cambridge Catholic High School, Inc.

### Notes Accompanying the Financial Statements For the Years Ended June 30, 2008 and 2007

#### 5. Investments

Investments are carried at the aggregate fair market value and are composed of the following as of June 30:

|                   | 2008              |                   | 2007              |                     |
|-------------------|-------------------|-------------------|-------------------|---------------------|
|                   | Cost              | Market            | Cost              | Market              |
| Equity securities | \$ 422,351        | \$ 407,276        | \$ 569,096        | \$ 631,443          |
| Debt securities   | 261,613           | 257,234           | 375,952           | 378,756             |
| Money market fund | 12,295            | 12,295            | 18,701            | 18,701              |
|                   | <u>\$ 696,259</u> | <u>\$ 676,805</u> | <u>\$ 963,749</u> | <u>\$ 1,028,900</u> |

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended June 30, 2008:

|                            | Unrestricted       | Temporarily<br>Restricted | Permanently<br>Restricted | Total              |
|----------------------------|--------------------|---------------------------|---------------------------|--------------------|
| Investment/interest income | \$ 51,548          | \$ 2,300                  | \$ -                      | \$ 53,848          |
| Gain (loss) on investments | <u>(73,430)</u>    | <u>2,700</u>              | <u>-</u>                  | <u>(70,730)</u>    |
|                            | <u>\$ (21,882)</u> | <u>\$ 5,000</u>           | <u>\$ -</u>               | <u>\$ (16,882)</u> |

Expenses for the years ended June 30, 2008 and 2007, relating to investment income, including custodial fees and investment advisory fees, amounted to \$741 and \$7,667, respectively, have been included in the accompanying schedules of general and administrative expenses under the caption bank and brokerage fees.

#### 6. Concentrations of Credit Risk

Financial instruments that potentially subject the School to concentrations of credit risk, consist principally of temporary cash investments and pledges receivable. The School places its temporary cash investments with financial institutions and limits the amount of credit exposure to any one financial institution. Concentrations of credit risk with respect to pledges receivable are limited due to the number of contributors comprising the School's contributor base and their dispersion across different industries, government sectors, and geographic areas. In addition, the School maintains cash balances at several financial institutions located in Massachusetts. Accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$100,000. Cash balances at these institutions periodically exceed the FDIC insurance limit.

# North Cambridge Catholic High School, Inc.

## Notes Accompanying the Financial Statements For the Years Ended June 30, 2008 and 2007

### 7. Commitments and Contingencies

Grants, bequests, and endowments often require the fulfillment of certain conditions as set forth in the instrument of grant. Failure to fulfill the conditions could result in the return of funds to the grantors. Although the return of funds is a possibility, the Board of Trustees deems the contingency unlikely, since by accepting the gifts and their terms, it has made a commitment to fulfill the provisions of the gift.

### 8. Retirement Plan

The School participates in the retirement plan of The Roman Catholic Archdiocese of Boston. The plan is for non-religious faculty members of the School who are full-time active employees and are either 1) at least 21 years of age and have earned one year of service credit, or 2) have earned three years of service credit. Contributions to the plan by the School were \$86,453 and \$64,945 during the years ended June 30, 2008 and 2007, respectively.

### 9. Related Party Transactions

During the years ended June 30, 2008 and 2007, the School received \$987,000 and \$1,010,000, respectively, of support from North Cambridge Catholic Corporate Work Study Program, Inc. (the "Work Study Program"). The Work Study Program was incorporated to support and assist the School by performing religious, educational, and charitable activities. The Work Study Program assists in helping the School fulfill the educational mission of the Roman Catholic Church, the Roman Catholic Archbishop of Boston, the Roman Catholic Archdiocese of Boston and the Cristo Rey Network. The amounts received from the Work Study Program are included in the accompanying statement of activities under the caption sponsor revenue.

The Catholic School Foundation is a related organization of the Archdiocese of Boston and provided tuition support amounting to \$144,807 and \$145,300 during the years ended June 30, 2008 and 2007, respectively. This amount is included in the accompanying statement of activities in the caption tuition and fees.

During the year ended June 30, 2008, the School paid \$52,060 as part of a cancelable consulting agreement it has with an organization affiliated with a member of the School's Board of Trustees.

### 10. Lease Agreement

The Roman Catholic Archdiocese of Boston (the "Archdiocese") owns the property which the School occupies. The School had entered into a lease agreement with the Archdiocese (dated July 1, 2004) in exchange for \$1 per year for a period of four years. The School had the option to purchase the property during the lease period. This lease expired June 30, 2008, and the School is currently a tenant-at-will of the Archdiocese.

The approximate fair value of the annual rental amounted to \$360,000 during the year ended June 30, 2008 and it is included in revenues under the caption of fair value of rent; the corresponding expense has been allocated to program services expenses and general and administrative expenses in the amounts of \$270,000 and \$90,000, respectively.

The approximate fair value of the annual rental amounted to \$320,000 during the year ending June 30, 2007 and it is included in revenues under the caption of fair value of rent; the corresponding expense has been allocated to program services expenses and general and administrative expenses in the amounts of \$240,000 and \$80,000, respectively.

# North Cambridge Catholic High School, Inc.

## Notes Accompanying the Financial Statements For the Years Ended June 30, 2008 and 2007

### 11. Temporarily and Permanently Restricted Net Assets

Temporarily and permanently restricted net assets consist of the following at June 30:

|                                      | <u>2008</u>       | <u>2007</u>       |
|--------------------------------------|-------------------|-------------------|
| Temporarily restricted net assets    |                   |                   |
| Financial assistance                 | \$ 50,000         | \$ 50,000         |
| Scholarship funds                    | 86,781            | 83,481            |
| Operating expenses (time-restricted) | -                 | 42,669            |
| Social worker services               | 9,758             | 19,682            |
| Other                                | 3,000             | 19,000            |
|                                      | <u>\$ 149,539</u> | <u>\$ 214,832</u> |
| Permanently restricted net assets    |                   |                   |
| Endowment funds                      | <u>\$ 103,404</u> | <u>\$ 108,404</u> |

## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Trustees of  
**North Cambridge Catholic High School, Inc.**  
Cambridge, Massachusetts

Our report on our audits of the financial statements of **North Cambridge Catholic High School, Inc.** (a not-for-profit corporation) for the years ended June 30, 2008 and 2007 appears on page 1. The audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules of program services expenses and general and administrative expenses for the years ended June 30, 2008 and 2007 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

*Braver PC*

Newton, Massachusetts  
May 7, 2009

**North Cambridge Catholic High School, Inc.**

**Schedules of Program Services Expenses  
(Supplementary Information)  
For the Years Ended June 30, 2008 and 2007**

|                    | <u>2008</u>         | <u>2007</u>         |
|--------------------|---------------------|---------------------|
| Salaries           | \$ 688,614          | \$ 699,259          |
| Fair value of rent | 270,000             | 240,000             |
| Fringe benefits    | 130,181             | 149,500             |
| Miscellaneous      | 51,775              | 42,600              |
| Textbooks          | 39,713              | 21,340              |
| Supplies           | 29,454              | 32,745              |
| Facility rental    | 11,048              | 11,989              |
| Referees           | 8,537               | 6,913               |
|                    | <u>\$ 1,229,322</u> | <u>\$ 1,204,346</u> |

# North Cambridge Catholic High School, Inc.

## Schedules of General and Administrative Expenses (Supplementary Information) For the Years Ended June 30, 2008 and 2007

|                         | <u>2008</u>         | <u>2007</u>         |
|-------------------------|---------------------|---------------------|
| Salaries                | \$ 838,500          | \$ 722,296          |
| Fringe benefits         | 225,519             | 200,834             |
| Professional fees       | 122,035             | 27,055              |
| Fair value of rent      | 90,000              | 80,000              |
| Utilities               | 36,075              | 33,059              |
| Maintenance             | 35,538              | 34,358              |
| Service contracts       | 35,527              | 27,022              |
| Miscellaneous           | 33,985              | 21,766              |
| Office supplies         | 24,244              | 26,868              |
| Brochures and printing  | 15,804              | 15,067              |
| Dues and subscriptions  | 14,887              | 12,612              |
| Insurance               | 13,979              | 21,275              |
| Depreciation            | 10,065              | 9,876               |
| Telephone               | 9,887               | 8,468               |
| Postage and delivery    | 8,982               | 14,908              |
| Bank and brokerage fees | 741                 | 7,667               |
| Provision for bad debts | -                   | 13,380              |
|                         | <u>\$ 1,515,768</u> | <u>\$ 1,276,511</u> |