

St. Mary's High School Foundation, Inc.

Financial Statements

June 30, 2007 and 2006

**Unaudited Financial Statements - For Management
Reporting Purposes Only**

St. Mary's High School Foundation, Inc.

Statements of Financial Position

As of June 30, 2007 and 2006

Unaudited Financial Statements - For Management Reporting Purposes Only

| | <u>2007</u> | <u>2006</u> |
|---|-----------------------|------------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 235,943.38 | \$ 10,566.40 |
| Deposits with the Corporation | | |
| Sole - Revolving loan fund | 258,054.77 | 47,044.20 |
| Pledges receivable | <u>326,360.27</u> | <u>1,914,501.96</u> |
| TOTAL ASSETS | <u>\$ 820,358.42</u> | <u>\$ 1,972,112.56</u> |
| LIABILITIES & NET ASSETS | | |
| Liabilities: | | |
| Accounts payable | <u>\$ 2,030.00</u> | <u>\$ -</u> |
| Total Liabilities | <u>2,030.00</u> | <u>-</u> |
| Net Assets: | | |
| Beginning net assets | 1,972,112.56 | 1,784,653.81 |
| Change in net assets | <u>(1,153,784.14)</u> | <u>187,458.75</u> |
| Total Net Assets | <u>818,328.42</u> | <u>1,972,112.56</u> |
| TOTAL LIABILITIES & NET ASSETS | <u>\$ 820,358.42</u> | <u>\$ 1,972,112.56</u> |

St. Mary's High School Foundation, Inc.

Statements of Activities

For the years ended June 30, 2007 and 2006

Unaudited Financial Statements - For Management Reporting Purposes Only

| | <u>2007</u> | <u>2006</u> |
|--|--------------------------|----------------------|
| REVENUES: | | |
| General contributions | \$ - | \$ 1,006,143.92 |
| Scholarship contributions | 416.67 | 15,420.00 |
| Interest income | 10,750.79 | 4,722.82 |
| Other income | - | 250,000.00 |
| Total Revenues | <u>11,167.46</u> | <u>1,276,286.74</u> |
| EXPENSES: | | |
| Program: | | |
| Distributions - buildings | 328,659.72 | 943,733.24 |
| Distributions - equipment | - | 36,583.99 |
| Distributions - furniture and fixtures | - | 52,457.35 |
| Distributions - moving expenses | - | 3,744.00 |
| Adjustments to contributions | 119,523.59 | - |
| Total program expenses | <u>448,183.31</u> | <u>1,036,518.58</u> |
| Management and general: | | |
| Miscellaneous | 926.29 | 12,230.79 |
| Distributions - school | 700,000.00 | - |
| Total management and general expenses | <u>700,926.29</u> | <u>12,230.79</u> |
| Fundraising: | | |
| Development - consultants | 15,842.00 | 5,712.86 |
| Events | - | 2,082.84 |
| Fundraising | - | 32,282.92 |
| Total fundraising expenses | <u>15,842.00</u> | <u>40,078.62</u> |
| Total Expenses | <u>1,164,951.60</u> | <u>1,088,827.99</u> |
| CHANGE IN NET ASSETS | <u>\$ (1,153,784.14)</u> | <u>\$ 187,458.75</u> |

St. Mary's High School Foundation, Inc.

Statements of Cash Flows

For the years ended June 30, 2007 and 2006

Unaudited Financial Statements - For Management Reporting Purposes Only

| | <u>2007</u> | <u>2006</u> |
|--|----------------------|---------------------|
| OPERATING ACTIVITIES: | | |
| Change in net assets | \$(1,153,784.14) | \$ 187,458.75 |
| Change in operating assets and liabilities: | | |
| Pledges receivable | 1,588,141.69 | (116,154.49) |
| Accounts payable | 2,030.00 | (182,315.80) |
| Net cash and cash equivalents used in operating activities | <u>436,387.55</u> | <u>(111,011.54)</u> |
| | | |
| FINANCING ACTIVITIES: | | |
| Payment on line-of-credit - bank | <u>-</u> | <u>(100,000.00)</u> |
| | | |
| Net cash and cash equivalents (used in) provided by financing activities | <u>-</u> | <u>(100,000.00)</u> |
| | | |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 436,387.55 | (211,011.54) |
| | | |
| Cash and cash equivalents at beginning of period | <u>57,610.60</u> | <u>268,622.14</u> |
| | | |
| Cash and cash equivalents at end of period | <u>\$ 493,998.15</u> | <u>\$ 57,610.60</u> |