

**ST. HEDWIG SCHOOL  
FINANCIAL REPORT  
June 30, 2011**

STATEMENT OF FINANCIAL POSITION	
<b>ASSETS</b>	
Cash - checking and savings	\$767,713
Cash - building and endowment funds	408,574
Other assets	198,066
Property and equipment - net of accum. depr.	<u>333,819</u>
<b>TOTAL ASSETS</b>	<b><u>\$1,708,172</u></b>
<b>LIABILITIES AND NET ASSETS</b>	
<b>Liabilities</b>	
Accounts payable and accrued liabilities	\$49,950
Prepaid tuition and fees	300,407
Deposits and other custodial accounts	<u>166,438</u>
<b>TOTAL LIABILITIES</b>	<b>516,795</b>
<b>Net assets</b>	
Undesignated	766,233
Designated	16,570
Temporarily restricted - building fund	165,323
Permanently restricted - endowment	<u>243,251</u>
<b>TOTAL NET ASSETS</b>	<b><u>1,191,377</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>1,708,172</u></b>

INCOME STATEMENT	
<b>OPERATING INCOME:</b>	
Tuition and fees	\$1,860,286
Development Income	285,654
Fees and Activities	183,488
Assistance from Parish <sup>1</sup>	40,000
Other income	<u>33,642</u>
<b>Total operating revenues</b>	<b>\$2,403,070</b>
<b>OPERATING EXPENSES:</b>	
Salaries and benefits	1,884,533
Supplies and general administration	126,663
Operations and maintenance	135,860
Depreciation	31,585
Diocesan assessments	<u>9,880</u>
<b>Total operating expenses</b>	<b><u>2,188,521</u></b>
<b>Net operating income</b>	<b>214,549</b>
<b>OTHER FINANCING SOURCES:</b>	
Transfers from savings - capital	161,498
Transfers to savings - operations	<u>(300,000)</u>
<b>Net transfers</b>	<b><u>(138,502)</u></b>
<b>CHANGES IN NET ASSETS</b>	<b><u>76,047</u></b>

**Notes:**

1. Expenses for maintenance and repairs do not include \$72,173 in school custodial expenses paid directly by the parish.