

## Christ the King School

### Manville

As of 6/30/11 the School of Christ the King had just over \$111,500 in cash and \$66,000 in deferred Revenue (prepaid tuitions) for a net surplus cash of \$45,500. The school had gone from \$508,000 in cash and investments with no deferred revenue in FY 03-04 to \$111,500 with \$66,000 in deferred revenue in FY 10-11. The largest of the decreases in cash and investments came between the years FY 07-08 and FY 10-11 when they went from \$542,000 in FY 07-08 to \$317,000 in FY 08-09 to \$258,000 in FY 09-10 to \$111,500 in FY 10-11.

In the last three years when their cash reduced the most, the school received the largest amount of school subsidy from the parish. In FY 08-09 they received \$291,800, in FY 09-10 they received \$161,800, and in FY 10-11 they received 50,800 in subsidy from the church. On top of these large subsidy payments, the school received subsidies from sending school parishes or the Diocese of Metuchen and the school experienced large operational deficits that reduced their cash/investment surplus.

In FY 08-09, on top of the \$291,800 parish subsidy they lost an additional \$196,500, in FY 09-10, on top of the \$161,800 parish subsidy they lost an additional \$58,900, and in FY 10-11, on top of the \$50,800 parish subsidy they lost an additional \$204,700. In the last three years of school operations they lost \$460,100 on top of the subsidy they received. In the last three years of operations, between subsidy and operational losses, the school lost \$544,694 in FY 08-09, they lost \$282,064 in FY 09-10, and they lost \$291,528 in FY 10-11 for a total of \$1,118,286 over the last three years. To cover this loss \$56,425 came from Sending School Subsidy, \$97,425 came from Diocesan Subsidy, \$504,445 came from Parish Subsidy, and \$459,991 came from school surplus cash in operational losses. There are a few reasons for this outcome:

- On average the percentage of cost covered by school revenues have been historically 70% covered by tuition and fees, 15% covered by subsidy and 15% covered by other revenues (fundraising and after school care).
- Over the past 5 years from FY 06-07 to FY 10-11 school enrollment has been very low ranging between 140 and 150 students and in the past three years operational expenses have increased from \$770,000 in FY 07-08 to \$1 million in FY 10-11.
- What this amounted to was a change in the % of cost covered by revenue over the past four years from FY 07-08 to FY 10-11:
  - Tuition and fees covered 71.5 54.1 53.3 58.4 percent
  - Parish Subsidy covered 23.8 41.6 24.8 8.7 percent
  - Fundraising covered 7.4 7.7 7.2 3.1 percent
  - After care covered 10.0 5.2 6.9 11.5 percent
  - Surplus Cash covered 0.0 17.7 6.5 20.4 percent
- Over the past three years less funding came from tuition and fees and more of the school funding came from subsidy and surplus cash.

In FY 2011-12 since the closing of Holy Family Academy, the enrollment at Christ the King has increased to 200 students to a point where it is the highest since FY 03-04. Each of the classes are healthy sizes ranging from 15 students to 23 students. The lower classes are real good sizes of 25 and 34 and hopefully will stay in the school. This will improve the financing of the school and will require less from the parish for school subsidy. We will see what the impact of this enrollment did when the financial report is complete for this year.

The operations of Christ the King needs to continue in the way it looks to be doing in FY 2011-12. Subsidy needs to reduce. Since surplus cash has been used up by school deficits in the past, the need for subsidy will need to be financed by the Church. This will add to an already struggling operation of the Church.

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	FY02-03	FY03-04	FY04-05	FY05-06	FY06-07	FY07-08	FY08-09	FY09-10	FY10-11
<b>ASSETS</b>									
CHECKING/SAVINGS	228425	187701	252340	197593	215241	235042	64887	111294	107816
PETTY CASH	0	0	0	0	0	0	0	0	0
INVESTMENTS-PAF	0	0	0	0	0	0	0	0	0
INVESTMENTS	320857	320994	346341	314746	300875	307588	253463	147665	3718
MORTGE/LOAN REC	0	0	0	0	0	0	0	0	0
ACCTS REC	0	0	0	0	0	6483	3098	20534	11637
PREPAID EXPENSE	0	0	0	0	0	0	2500	0	0
FIXED ASSETS	5158226	5158226	5231914	5358377	5358377	5358377	5581220	5581220	5581220
ACCUM DEPREC	-4780254	-4817332	-4825625	-4891954	-4939458	-4986962	-5053311	-5100815	-5148319
OTHER	0	0	0	0	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>927254</b>	<b>849589</b>	<b>1004970</b>	<b>978762</b>	<b>935035</b>	<b>920528</b>	<b>851857</b>	<b>759898</b>	<b>556072</b>
<b>LIABILITIES</b>									
MISC ACCTS PAY	0	0	0	0	0	0	0	0	0
MORTGE/LOAN PAY	0	0	0	0	0	0	0	0	0
DIOCESN PAF PAY	0	0	0	0	0	0	0	0	0
PENSN CONTR PAY	0	0	0	0	0	0	0	0	0
INSURANCE PAY	18758	18609	21294	22423	0	48893	0	0	0
DEFERRED REVENUE	0	0	0	0	0	0	0	16900	66010
OTHER	0	0	0	0	0	0	0	0	0
<b>TOTAL LIABS</b>	<b>18758</b>	<b>18609</b>	<b>21294</b>	<b>22423</b>	<b>0</b>	<b>48893</b>	<b>0</b>	<b>16900</b>	<b>66010</b>
<b>FUND BALANCE</b>	<b>908496</b>	<b>830980</b>	<b>983676</b>	<b>956339</b>	<b>935035</b>	<b>871635</b>	<b>851857</b>	<b>742998</b>	<b>490062</b>
<b>REVENUE</b>									
TUITION	470721	501098	526913	515877	460298	545005	411804	448144	554444
REGISTRATION FEES	58051	51273	55829	50382	41842	4955	41683	30709	30019
SPECIAL SUBJECT FEES									
GRADUATION, EXAM FEES									
<b>SUB-TOTAL PUPIL REVENUES</b>	<b>528772</b>	<b>552371</b>	<b>582742</b>	<b>566259</b>	<b>502140</b>	<b>549960</b>	<b>453487</b>	<b>478853</b>	<b>584463</b>
GOVT AID									
PUBLIC TRANSPORTATION FEES	0	0	0	0	0	0	0	0	0
NET RECPTS, REVOLVING									
DONATIONS, NON-DEVELOPEMENT	0	0	0	0	0	0	4610	4289	2142
SUBSIDY	53877	52604	44550	86800	71300	183131	348248	223209	86838
MISC RECPTS/BINGO, ETC.	0	0	0	0	0	57243	64434	65118	31271
<b>TOTAL REVENUE RECEIPTS</b>	<b>53877</b>	<b>52604</b>	<b>44550</b>	<b>86800</b>	<b>71300</b>	<b>240374</b>	<b>417292</b>	<b>292616</b>	<b>120251</b>
SALE OF PROPERTY	0	0	0	3000	2990	0	0	8040	-586
OTHER REVENUES	165944	154744	164856	296554	103100	77205	43535	62368	115023
DEVELOPMENT REVENUE									
<b>TOTAL NON-REVENUE RECEIPTS</b>	<b>165944</b>	<b>154744</b>	<b>164856</b>	<b>299554</b>	<b>106090</b>	<b>77205</b>	<b>43535</b>	<b>70408</b>	<b>114437</b>
<b>TOTAL INCOME</b>	<b>748593</b>	<b>759719</b>	<b>792148</b>	<b>952613</b>	<b>679530</b>	<b>867539</b>	<b>914314</b>	<b>841877</b>	<b>819151</b>
<b>EXPENSES</b>									
ADMINISTRATION									
INSTRUCTION	496640	468678	469303	499707	465359	474219	581994	606161	634053
HEALTH SERVICES									
PUPIL TRANSPORTATN SERVICES									
OPERATION OF FACILITIES	126999	138997	142796	171388	150462	165666	145187	136906	187366
MAINTENANCE OF FACILITIES									
FIXED CHARGES	123561	132927	145384	156260	127267	129493	110855	155581	179688
<b>TOTAL OPERATING EXPS</b>	<b>747200</b>	<b>740602</b>	<b>757483</b>	<b>827355</b>	<b>743088</b>	<b>769378</b>	<b>838036</b>	<b>898648</b>	<b>1001107</b>
CAPITAL OUTLAY	0	0	15158	138508	0	0	222843	0	0
DEBT SERVICE	0	0	0	0	0	0	48893	0	0
FOOD SERVICE OPERATN									
STUDENT BODY EXPENSE									
MISC-DEVELPMNT & OTHER EXP	1361	17273	3513	6784	3480	4836	988	2084	22734
<b>TOTAL NON-OPERATING EXPS</b>	<b>1361</b>	<b>17273</b>	<b>18671</b>	<b>145292</b>	<b>3480</b>	<b>4836</b>	<b>272724</b>	<b>2084</b>	<b>22734</b>
<b>TOTAL EXPENSES</b>	<b>748561</b>	<b>757875</b>	<b>776154</b>	<b>972647</b>	<b>746568</b>	<b>774214</b>	<b>1110760</b>	<b>900732</b>	<b>1023841</b>
<b>REV OVER/(UNDER) EXP</b>	<b>32</b>	<b>1844</b>	<b>15994</b>	<b>-20034</b>	<b>-67038</b>	<b>93325</b>	<b>-196446</b>	<b>-58855</b>	<b>-204690</b>

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FY02-03    FY03-04    FY04-05    FY05-06    FY06-07    FY07-08    FY08-09    FY09-10    FY10-11

**ENROLLMENT**

<b>PRE-K</b>	25	21	40	18	15	17	25	36	30
<b>K</b>	39	38	28	33	16	22	11	23	22
<b>1</b>	18	21	24	12	15	12	17	8	17
<b>2</b>	21	13	18	22	8	13	13	15	8
<b>3</b>	25	19	13	16	18	8	10	12	10
<b>4</b>	11	23	17	16	15	15	8	10	13
<b>5</b>	20	12	17	14	16	12	12	8	12
<b>6</b>	10	20	10	16	14	14	15	12	9
<b>7</b>	12	10	19	9	14	15	10	16	12
<b>8</b>	20	9	10	20	10	12	16	12	17
<b>TOTALS</b>	201	186	196	176	141	140	137	152	150

<b>OPER COST/CHILD</b>	3717	3982	3865	4701	5270	5496	6117	5912	6674
<b>AVERAGE TUITION</b>	2342	2694	2688	2931	3265	3893	3006	2948	3696
<b>PER PUPIL SUBSIDY</b>	268	283	227	493	506	1308	2542	1468	579
<b>PER PUPIL MISC REC/BINGO ETC.</b>	0	0	0	0	0	409	470	428	208
<b>DONATIONS, NON-DEVELOPEMENT</b>	0	0	0	0	0	0	34	28	14
<b>PER PUPIL DEVELOPMENT REV</b>	0	0	0	0	0	0	0	0	0
<b>PER PUPIL OTHER REVENUES</b>	826	832	841	1685	731	551	318	410	767

**% COST COVERED BY:**

<b>TUITION AND FEES</b>	70.8	74.6	76.9	68.4	67.6	71.5	54.1	53.3	58.4
<b>PARISH SUBSIDY</b>	7.2	7.1	5.9	10.5	9.6	23.8	41.6	24.8	8.7
<b>MISC RECPTS/BINGO ETC.</b>	0.0	0.0	0.0	0.0	0.0	7.4	7.7	7.2	3.1
<b>DONATIONS, NON-DEVELOPEMENT</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.5	0.2
<b>DEVELOPMENT REVENUE</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>OTHER REVENUES</b>	22.2	20.9	21.8	35.8	13.9	10.0	5.2	6.9	11.5

<b>SUBSIDY</b>	0	0	0	0	16100	17100	291823	161784	50838
<b>ORDINARY REV</b>	357305	376442	369444	369444	423713	401336	337533	348449	342086
<b>% OF ORD REV</b>	0.0	0.0	0.0	0.0	3.8	4.3	86.5	46.4	14.9