



318-352-8394

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November 19, 2021

Saint Mary's Catholic School
1101 East Fifth Street
Natchitoches, LA 71457

Auditing Firm: Heard, McElroy, and Vestal

Years Audited: 2018, 2019

Findings: Heard, McElroy, and Vestal has reported that there were no major findings for the 2018 and 2019 school years. Furthermore, Saint Mary's Catholic School was found to be financially stable upon the completion of the audit ending in the year 2019.

Processes and Internal Controls: Per the recommendation of the auditors, Saint Mary's Catholic School made adjustments to its internal processes and procedures. The following internal controls have been put in place:

- School Finances are managed by an external accounting firm
 - An on-campus bookkeeper serves as financial liaison between the accounting firm and the school's day to day operations
 - Regular meetings are held with the accounting firm, the school administration, the pastor/chancellor of the school, the school bookkeeper, and a representative of the church finance council
 - The finance council member listed above also acts as financial liaison to the school advisory committee
 - School finances are regularly reported to the School Advisory Council
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ST. MARY'S CATHOLIC SCHOOL
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
<u>Assets:</u>		
Cash and cash equivalents	1,969,485	1,900,964
Accounts receivable, net	3,674	13,036
Property and equipment, net	4,523,853	4,473,417
Beneficial interest in St. Mary's Foundation, Inc.	109,396	109,181
Beneficial interest in Tiger Athletic Foundation	<u>143,178</u>	<u>138,715</u>
Total assets	<u>6,749,586</u>	<u>6,635,313</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Liabilities:</u>		
Accounts payable	78,348	46,932
Payroll liabilities	306	-
Deferred revenue	<u>1,405,723</u>	<u>1,509,201</u>
Total liabilities	1,484,377	1,556,133
<u>Net assets:</u>		
Without donor restrictions	4,960,086	4,801,101
With donor restrictions	<u>305,123</u>	<u>278,079</u>
Total net assets	<u>5,265,209</u>	<u>5,079,180</u>
Total liabilities and net assets	<u>6,749,586</u>	<u>6,635,313</u>

The accompanying notes are an integral part of the financial statements.

ST. MARY'S CATHOLIC SCHOOL

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2019 AND 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenues:						
Tuition, fees, and registration	2,091,687	-	2,091,687	2,013,790	-	2,013,790
Contributions	60,358	38,647	99,005	63,691	3,507	67,198
Subsidies from Church Parish	33,921	-	33,921	22,665	-	22,665
Tuition interest income	40,774	-	40,774	29,992	-	29,992
Other revenues	29,544	-	29,544	29,295	-	29,295
Contributions and receipts-student activity funds	543,819	-	543,819	537,369	-	537,369
Change in interest in St. Mary's Foundation, Inc.	-	215	215	-	478	478
Change in interest in Tiger Athletic Foundation	-	4,463	4,463	-	12,465	12,465
Total revenues	2,800,103	43,325	2,843,428	2,696,802	16,450	2,713,252
Net assets released from restrictions	16,281	(16,281)	-	2,281	(2,281)	-
Total support, revenues, and reclassifications	2,816,384	27,044	2,843,428	2,699,083	14,169	2,713,252
Expenses:						
Program services:						
Instructional	1,463,489	-	1,463,489	1,470,877	-	1,470,877
Auxiliary and other	624,559	-	624,559	519,264	-	519,264
Total program services	2,088,048	-	2,088,048	1,990,141	-	1,990,141
General and administrative	546,788	-	546,788	514,064	-	514,064
Development	22,563	-	22,563	54,052	-	54,052
Total expenses	2,657,399	-	2,657,399	2,558,257	-	2,558,257
Change in net assets	158,985	27,044	186,029	140,826	14,169	154,995
Net assets-beginning of year:						
As previously reported				4,528,900	395,285	4,924,185
Adjustment for classification of net assets				131,375	(131,375)	-
As restated	4,801,101	278,079	5,079,180	4,660,275	263,910	4,924,185
Net assets-end of year	4,960,086	305,123	5,265,209	4,801,101	278,079	5,079,180

The accompanying notes are an integral part of the financial statements.