



## ***Q1 Financial Report*** ***November 19, 2009***

As previously promised, we would like to share with you the Profit & Loss Statement for St. Michael School as of September 30, 2009, the end of the first quarter. The school currently has 131 students, and the original budget shown in April has been revised to reflect the lower enrollment number. The following statement compares actual income and expense to revised budget figures.

	<b>July – Sept Actual Balances</b>	<b>July – Sept Budgeted Balances</b>
<b>Tuition &amp; Fees</b>	\$326,647	\$288,631
<b>Fundraising</b>	0	0
<b>Other Income</b>	11,161	7,435
<b>Total Income</b>	337,808	296,066
<b>Compensation &amp; Benefits</b>	59,160	65,005
<b>Administrative &amp; Instructional</b>	17,039	15,409
<b>Facilities &amp; Utilities</b>	9,233	8,480
<b>Other Expenses</b>	5,351	2,625
<b>Total Expenses</b>	90,783	91,519
<b>Net Income</b>	\$247,025	\$204,547

Results of the first quarter are clearly positive. Through the end of September, approximately 55% of all tuition had been collected and various expenses have been reduced. It is still however a long road ahead. The remaining 45% of tuition due will be spread over the next 7 to 8 months. As a result, the school's cash flow will have to be monitored very closely to continue to ensure that results are positive.

As you can also see, no income was derived from fundraising activities as school had only been in session about three weeks when the first quarter ended. However, early review of the month of October shows over \$15,000 of income as a result of Recycle Day and the Harvest Auction...a great kick off of fundraising events! For expenses, a relatively small amount was charged to compensation and benefits during the months of July and August creating a lower than average quarter. Typically a quarter's expenses will be closer to \$210,000.

We need to reiterate the importance of supporting all actions to increase our school's sources of income. It is imperative that every family try their best to participate in raising awareness of our school, increasing enrollment and supporting fund raising activities or events. It is through participation in all of the above that our school will be successful in closing the gap between income and cost per student. Every committee is working diligently to create an atmosphere of growth, opportunity and community, but it will require every family in the St. Michael community to participate to have a successful year and to lay the foundation for future successful years.

The second quarter shall end on December 31, 2009, and we hope to share that report with you in February. In the meantime, should you have any questions, please feel free to contact Pat Delaney or any member of the finance committee.

We wish you and your families a happy and blessed holiday season!

***Margaret Sullivan, Matthew Packard & Michael DiDucca***