

All Saints School, Richmond, Bishop Sullivan Catholic High School, Virginia Beach, Blessed Sacrament-Hugenot School, Powhatan, Charlottesville Catholic School, Charlottesville, Christ the King Catholic School, Norfolk, Holy Cross Regional School, Lynchburg, Our Lady of Lourdes School, Richmond, Our Lady of Mt Carmel School, Newport News, Peninsula Catholic School, Newport News, Portsmouth Catholic School, Portsmouth, Roanoke Catholic School, Roanoke, Sacred Heart Catholic School, Danville, St. Anne School, Bristol, St Benedict School, Richmond, St Bridget School, Richmond, St Edward-Epiphany School, Richmond, St Gertrude High School, Richmond, St Gregory The Great School, Virginia Beach, St John the Apostle School, Virginia Beach, St Joseph School, Petersburg, St Mary School, Richmond, St. Mary Star of the Sea School, Hampton, St Matthew School, Virginia Beach, St Pius X School, Norfolk



The Catholic Diocese Of Richmond Tuition Assistance Fund

ANNUAL REPORT
YEARS ENDED JUNE 30, 2015, 2014, AND 2013



Table of Contents

Bishop’s Letter	1
Introduction	2
Background	2
Description of Tuition Assistance Fund Revenues and Expenses	5
Revenue	5
Expenditures	5
Subsidy Support to Schools	5
Needs Based Financial Aid	5
Capital Needs Matching Grant Program	6
Financial Need and Financial Aid	7
Tuition Assistance Fund – Financial Statements	11
Schedule I – Parish Sharing Assessment Revenue	12
Schedule II – Parish Sharing Subsidies to Schools	15
Schedule III – Parish Sharing Financial Aid	16
Schedule IV – Segura Financial Aid	17

The Catholic Diocese of Richmond
Tuition Assistance Fund Annual Report
YEARS ENDED JUNE 30, 2015, 2014 AND 2013

If you have questions pertaining to this report
please contact the Diocesan Finance Office
at 804-359-5661



A Message From Bishop DiLorenzo

Dearly Beloved in Christ,

In the 2005 USCCB document, *Renewing Our Commitment to Catholic Elementary and Secondary Schools in the New Millennium*, my brother bishops proclaimed that Catholic schools “afford the fullest and best opportunity to realize the purpose of Catholic education, namely to provide an atmosphere in which the Gospel message is proclaimed, community in Christ is experienced, service to our sisters and brothers is the norm, and thanksgiving and worship of God is cultivated.”

Our Holy Father, Pope Francis, makes the point when he says, “We are living in an information-driven society which bombards us indiscriminately with data – all treated as being of equal importance – and which leads to remarkable superficiality in the area of moral discernment.” The process of secularization tends to reduce the faith and the Church to the sphere of the private and personal. It has produced a growing deterioration of ethics, a weakening of the sense of personal and collective sin, a steady increase in relativism . . . and a general sense of disorientation, especially in . . . adolescence and young adulthood, which are so vulnerable.”¹

I wholeheartedly agree with our Holy Father and my brother bishops. In this Diocese, we are committed to rising to that challenge thanks in large part to the generosity of our people through their parish offertory. Clearly, there is no more critical time than now to ensure that families who desire a Catholic school education for their children have that choice.

When I first arrived in Richmond, I found that our Catholic schools, though faith-filled and academically strong, had fallen on hard times. The numbers of families choosing Catholic schools were steadily falling away year after year. I wondered how we could be losing so many families when our schools were so good. I tasked my staff to survey all families with children in Catholic schools and those who had left. I discovered that affordability was the number one reason by far that prohibited parents from choosing Catholic schools for their children.

Another study, one that compared our Diocese with other dioceses, revealed that the level of parish support for Catholic schools in our Diocese was among the lowest in the nation at 5.0%. The national average was 15.0%, and among the southern dioceses, it was 11.0 %. Parish support for Catholic education had not been adjusted to meet the increasing financial need of our families, in twenty years in some instances, leaving parents to take on nearly the entire cost of educating their children. In the early years of my tenure there was no tuition assistance unless the schools themselves could find a way to provide it.

These statistics led me, in 2010, to form a committee consisting of members of the diocesan school board, my staff, and a number of pastors to look into the subsidy dilemma. What emerged is the Parish Sharing initiative, which provides all parents, even the poorest among us, including recent immigrants, the opportunity to choose a Catholic education for their children. Other important initiatives taken on by the Office of Catholic Education include the requirement of sound business practices and fiscal accountability in our schools, the founding of the McMahon-Parater Foundation for Education, the successful pursuit of tuition tax credits and Federal Title resources; and, adherence to tough accreditation standards to name a few.

As you read through this annual report, you will see that as increased funding has been provided to families through tuition aid, more students of economic need have been able to avail themselves of a Catholic school education. This vision of Catholic schools’ availability is exactly what my brother bishops had in mind when they set the bold vision for Catholic education. Today in our Diocese, thanks to you, we are able to sustain the vision of a faith-based education for all, regardless of their economic condition.

Be assured of my gratitude and prayers.

Sincerely yours in Christ,

The Most Reverend Francis X. DiLorenzo
Bishop of Richmond
July 20, 2015

¹ Pope Francis makes First Major Statement on Catholic Education, Catholic Education Daily, November 2013.



Introduction

In order to ensure that funds collected through the Parish Sharing Assessment (“PSA”) are segregated from other diocesan funds, a new Tuition Assistance Fund (“TAF”) was created in fiscal year 2012 – 2013, the first year of the assessment. The TAF is one of eight funds administered by the Pastoral Center, the Central Administrative Offices of the Diocese. It is audited each year by independent certified public accountants and is included, in summary form, in the diocesan Annual Report and audited financial statements which may be found on the diocesan website.

This TAF Annual Report presents a more in-depth view of the activity in the TAF and includes information from the June 30, 2013 and 2014 audited financial statements and information for the current 2014 – 2015 fiscal year. The 2014 – 2015 financial information is preliminary based upon the expected revenue to be collected from the parishes and the amount expected to be distributed to the schools.

Also included in this report is information relating to the financial need of the families that apply for tuition assistance and how these funds are used to meet a portion of that need; which is one of the important goals of the Diocese, i.e., keeping our Catholic schools affordable to all families.

Background

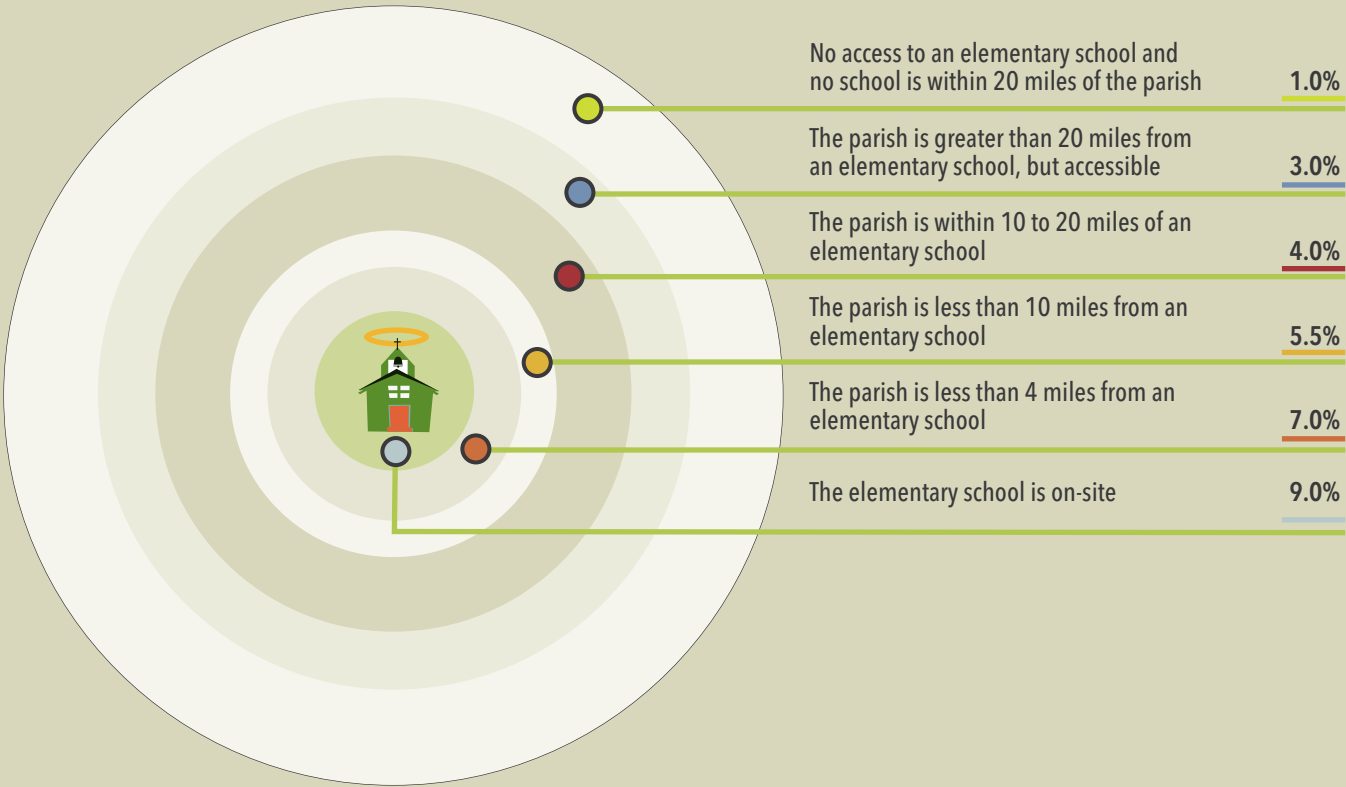
Ensuring that Catholic schools are affordable and supported by the greater Church appears to be a universal trend based on the Holy Father’s guidance and what is happening elsewhere in the nation. During his visit to America in 2008, the Holy Father made it clear that Catholic schools’ “long-term sustainability must be assured.” The U.S. Bishops have made a similar resolution in 2005 when they called upon the “entire ecclesial community” to give Catholic schools “full and enthusiastic support.”

In the spring of 2011, at the conclusion of work completed by an internal study group, various assessment models were presented to the Priests Council for consideration as a means to address the manner in which parishes subsidize Catholic schools. The Diocese of Richmond has among the lowest average levels of parish subsidy for Catholic schools when compared to other dioceses in the nation, including the Southeast Region.

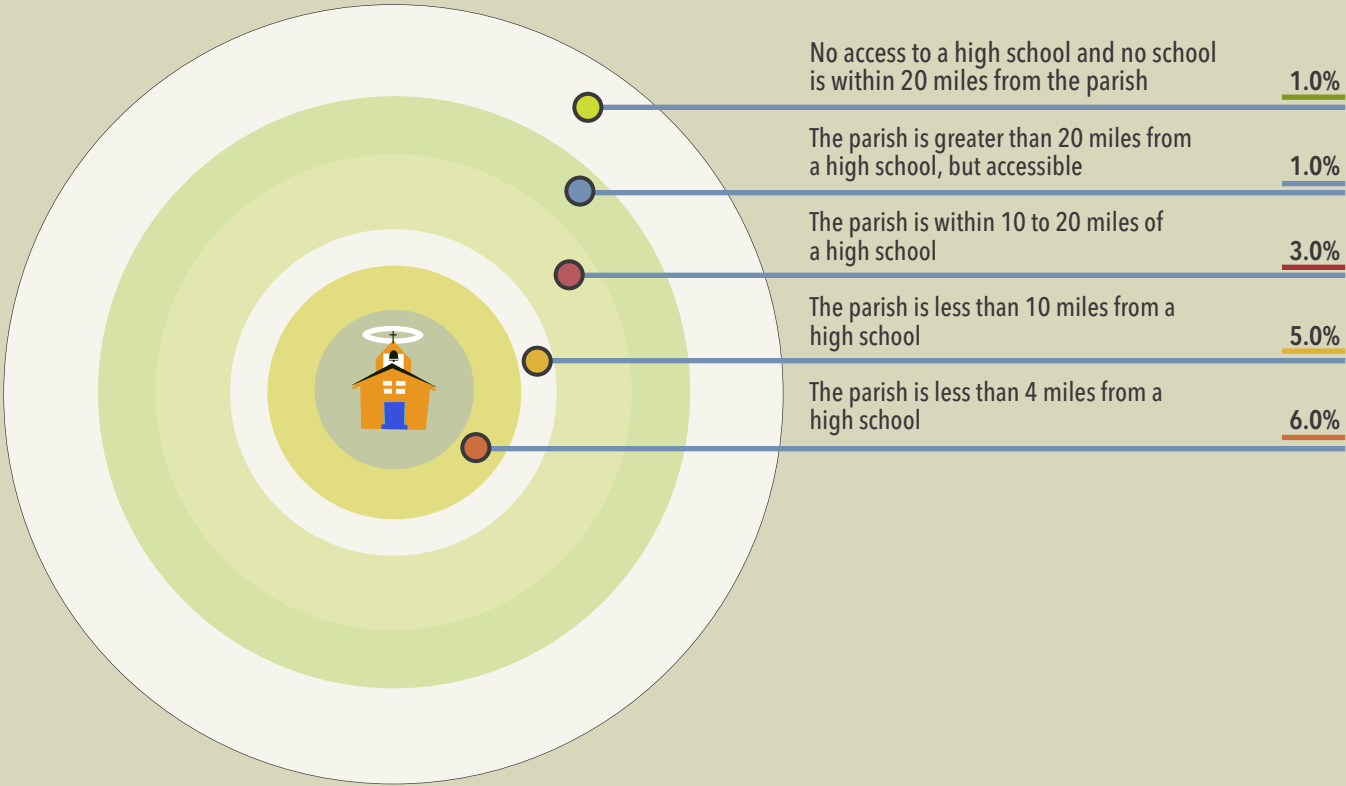
A few of the existing subsidy arrangements dated back more than twenty years and were in need of updating. As a result of this work, a new assessment policy was recommended to the diocesan Priests Council and diocesan Finance Council. When the new assessment was approved by Bishop DiLorenzo, it was agreed that the then current one-percent assessment would continue for one more year, i.e., the 2011 – 2012 fiscal year, and the new assessment would begin its five-year phase-in, beginning with the 2012 – 2013 fiscal year. This report includes the revenue and expense activity from the first three years of the new PSA.

In addition to replacing the one-percent assessment, this new assessment

Geographic Access to an Elementary School



Geographic Access to a High School



replaced the former parish subsidies to Catholic schools. Parishes that sponsor their own Catholic school were given the option to continue to subsidize their school and pay a lower assessment for needs-based tuition assistance and that assessment would be phased-in over a five year period as well. Four parishes chose to pay the lower rate (2.0% plus 1.5% on income over \$500,000) and would continue their subsidy arrangement with their school. These four parishes are:

- Saint John the Apostle, Virginia Beach
- Saint Gregory the Great, Virginia Beach
- Our Lady of Mount Carmel, Newport News
- Saint Mary, Richmond

These parishes do not receive a subsidy allocation from the TAF and are not eligible for a grant from the Capital Needs Matching Grant Fund (see below). For these four schools, the amount of money awarded to their students will approximate the assessment funds collected from each respective parish less a two-percent allocation for marketing and administration and less the subsidy amount that was provided to a Catholic high school under the previous program.

Below is a table of the revenues and expenditures for the funds collected through the PSA:

	Audited	Audited	Preliminary	Projected	Projected
FISCAL YEAR	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
PSA Revenue	\$2,988,588	\$3,238,002	\$3,658,671	\$4,093,000	\$4,644,000
Expenditures:					
Subsidy Support	2,095,000	2,095,300	2,097,800	2,095,100	2,095,100
Needs-Based Financial Aid	873,855	1,150,891	1,406,135	1,516,000	1,806,000
Capital Needs Matching Grant	–	–	–	400,000	650,000
Marketing & Administration	<u>39,065</u>	<u>65,000</u>	<u>73,200</u>	<u>81,900</u>	<u>92,900</u>
Total Expenditures	<u>3,007,920</u>	<u>3,311,191</u>	<u>3,577,135</u>	<u>4,093,000</u>	<u>4,644,000</u>
Surplus / (Deficit)	<u>\$ (19,332)</u>	<u>\$ (73,189)</u>	<u>\$ 81,536</u>	<u>\$ –</u>	<u>\$ –</u>

Description of Tuition Assistance Fund Revenues and Expenses

Revenue

TAF revenue is primarily from the parish sharing assessment. Segura Initiative contributions are included in this fund as well. Beginning in fiscal year 2013 – 2014, and continuing for a period of three years, a contribution is being made from the Society for the Propagation of the Faith to assist Christ the King Parish, Norfolk, with extraordinary financial needs.

The amount that each parish pays in assessment is based upon the sum of two rates that are assigned to each parish. First, a rate is assigned based upon access to an elementary school; and, second, a rate is assigned based upon access to a high school. The two rate schedules are in the tables on the next page.

Expenditures

Expenditures fall into four categories: 1) subsidy support to Catholic schools, 2) needs-based financial aid, 3) capital needs matching grants, and 4) marketing and administration. Segura funds received into the TAF are spent to assist Hispanic families with needs-based tuition assistance in accordance with the donor’s restriction as outlined in that program. Additionally, 2.0% percent of the PSA funds are used for marketing and administration.

Subsidy Support to Schools

Prior to the implementation of PSA, each school received subsidies from a number of parishes according to various arrangements. These subsidies, approximately \$2,095,000 in total, are an important revenue source representing approximately 3.5% of the schools’ operating budget. Thus, from the PSA funds collected, \$2,095,000 is allocated to the schools in total each year, approximating what the school received in the prior year. Each year the subsidy amount allocated gradually shifts to a formula that includes enrollment and financial need, thereby allocating these funds to all schools using a consistent and objective method.

Since the subsidy covers a portion of the schools’ operating costs, it has the effect of lowering tuition to all students, which is consistent with the purpose and intent of the funds collected from the PSA. As the PSA is phased-in and the amount of funds for subsidies is held level, the amount available for needs-based financial aid will increase as may be seen in the table opposite.

Needs Based Financial Aid

The primary reasons for implementing the PSA is to increase the pool of funds for needs-based financial aid. Prior to the creation of the McMahon-Parater Foundation, there was very little diocesan needs-based financial support for families. Most of the needs-based support came from local school fund raising efforts. When the new PSA was being developed in 2011, the unmet need in Catholic schools stood at 46%. This means that the financial aid was only covering slightly more than one-half of the



Needs Based Financial Aid *continued*

need. Family exit surveys consistently reflected the fact that the number one reason cited by parents for leaving had to do with affordability.

In 2012-2013, \$873,855 of needs-based financial aid was awarded to parents from the PSA. This amount increased 31.6%, or \$276,511, to \$1,150,366 in 2013 - 2014. In 2014-2015, this amount increased \$255,769 or 22.2% to \$1,406,135. When the PSA completes the phase-in during the 2016-2017 fiscal year, the amount of needs-based financial aid is nestimated to be \$1.8 million, doubling the amount of needs-based aid since the inception of the program.

Capital Needs Matching Grant Program

When the PSA was being developed, another critical need that was identified is the availability of funds to maintain our school buildings. With the many pressures on school and parish budgets, parishes that host a Catholic school face a perennial challenge with aging buildings and mechanical systems. With strong academic programs and excellent teachers, it is imperative that the Diocese have well maintained, up-to-date, facilities in order to complement the already strong academic environment.

In creating the new assessment and in defining the uses of the funds, it was decided that a portion of the funds should be used to improve the facilities. This portion of the fund will enable the Office of Catholic Schools to provide grants to schools with documented facility needs. Since most school buildings are owned by the parishes, this is a way for these parishes that host a Catholic school to directly benefit from this assessment.

In preparation for this program, the Facilities Committee of the Diocesan School Board hired an architectural and design/build construction firm to conduct facility condition assessments of all school buildings. This report provides an estimated cost for needed repairs and improvements. That work began in early 2013, was completed by the end of the summer of 2013, and all schools have been provided with a copy of their respective report regardless of whether or not they are eligible for funding from the program.

The Facilities Committee, working with staff, used the information from these reports to design the criteria for the type of capital expenditures that will qualify for funding. As a “matching fund,” local parishes and schools can leverage local funds to improve their facilities.

By June 30, 2015, approximately \$1.4 million of the funds will have been granted. It is anticipated that the fund will award \$7 million in grants over a three year period. Any funds not expended at the conclusion of the program may be available in future years until all available funds are awarded. Approximately 15% of PSA funds will be used to pay the debt service on this \$7 million grant fund, thereby reserving the majority of the funds for tuition assistance.

A detailed description of this capital needs matching grant program, the application process, and the timeline may be obtained by contacting the Office for Catholic Schools.

Financial Need and Financial Aid

Introduction

The PSA is just one source of financial aid for Catholic school parents. Parents also receive financial aid from the McMahon-Parater Foundation for Education (MPFE) and from the local schools. There are twenty-nine Catholic schools in the Diocese of Richmond, twenty-four of which are parish or diocesan sponsored and five are private Catholic schools. The parish and diocesan sponsored schools are eligible to receive funding from the PSA; whereas, all twenty-nine schools are eligible for funding from MPFE. This section will discuss the various sources of financial aid in relation to the growing need from families and the impact that these programs have on the affordability of our Catholic schools.

PSA

As discussed above, these funds are used to provide direct operating subsidies, a large pool of needs-based tuition assistance, grants for capital needs, and funding for marketing and administration. Every parish and diocesan Catholic school benefit in some way from these programs and services. Therefore, the PSA funds increase affordability through the tremendous sacrifice made by the parishes. PSA needs-based financial aid awarded during the year ended June 30, 2015 was \$1.4 million.

McMahon-Parater Foundation for Education

MPFE provides tuition assistance to Catholic schools through two separate programs: endowment and Educational Improvement Scholarships Tax Credits (“EISTC”). MPFE was established in 2008 in order to build endowment for our Catholic schools. In 2009, the Investing in Our Children campaign with a goal to build \$15 million in endowments for Catholic schools began. As of June 30, 2015, endowments for Catholic schools stand at \$7.2 million. The Living Our Mission campaign, the first-ever diocesan-wide capital campaign, has committed an additional \$7.0 million to the MPFE tuition assistance endowment, which will complete the initial endowment goal. MPFE awarded \$658,000 in needs- based financial aid during the year ended June 30, 2015.

MPFE was one of the first “scholarship organizations” to qualify as an approved organization through the EISTC program which began in July 2013. Since then, MPFE has awarded \$717,182 and \$304,602 in EISTC funds during fiscal years ended on June 30, 2015 and 2014, respectively.

Segura Educational Initiative for Children

In 2010, the Segura Initiative began with its purpose to increase enrollment of Latino students in the Diocese’s Catholic schools by providing support and financial aid scholarships. Beginning with 13 students, the program had over 200 students in the most recent school year, and expects to grow to over 300 students by the 2015-



Financial Need and Financial Aid *continued*

2016 school year. With the assistance of a grant, a development professional has been hired in order to raise funds. During the fiscal years ended on June 30, 2015 and 2014, \$110,190 and \$59,220 has been awarded through the Segura Initiative.

Local School Financial Aid

Each Catholic school has its own slate of local fund raising programs and/or endowments in order to assist families with local financial aid. In each of the past three years, parish and diocesan Catholic schools continue their long tradition of awarding significant tuition assistance – approximately \$2.0 million per year in local financial aid. This information is not collected for the private Catholic schools.

In addition to local financial aid, Catholic schools offer various tuition discounts for Catholic students and for multiple children. These discounts are another way that Catholic schools remain affordable for our Catholic families and those with more than one child. Other sources of revenue and the subsidy allocation from the PSA make these discounts possible.

Financial Need

Over 3,300 students applied for financial aid during the most recently completed school year, representing 50 percent of the enrolled students. Financial need is calculated by an independent third party from verifiable financial and tax information supplied by parents. Of those that apply, approximately 50 percent receive an award. The other 50 percent have need at a lower level, but

the program is not able to meet all of the need for those that apply.

During the fiscal year ended June 30, 2015, the confirmed and enrolled students had documented need of \$7.1 million, representing 1,672 students in the parish and diocesan Catholic schools. The financial need in the private Catholic schools was another \$1.6 million. In the 2012-2013 school year, the financial need for enrolled students was \$4.7 million. Therefore, financial need has grown by \$2.4 million or fifty-one percent (51.0%) during the past two years, or approximately 25.0% per year. It is expected that as the diocesan wide system of awarding financial aid matures, this rate of increase will slow.

The combination of financial aid from the various sources has allowed the diocese to keep pace with this increasing need. The unanticipated, yet welcome, success of the MPFE EISTC program has been an important factor in increasing the available financial aid during this period of increasing need. The goal of decreasing the percent of unmet need continues to be a challenge.

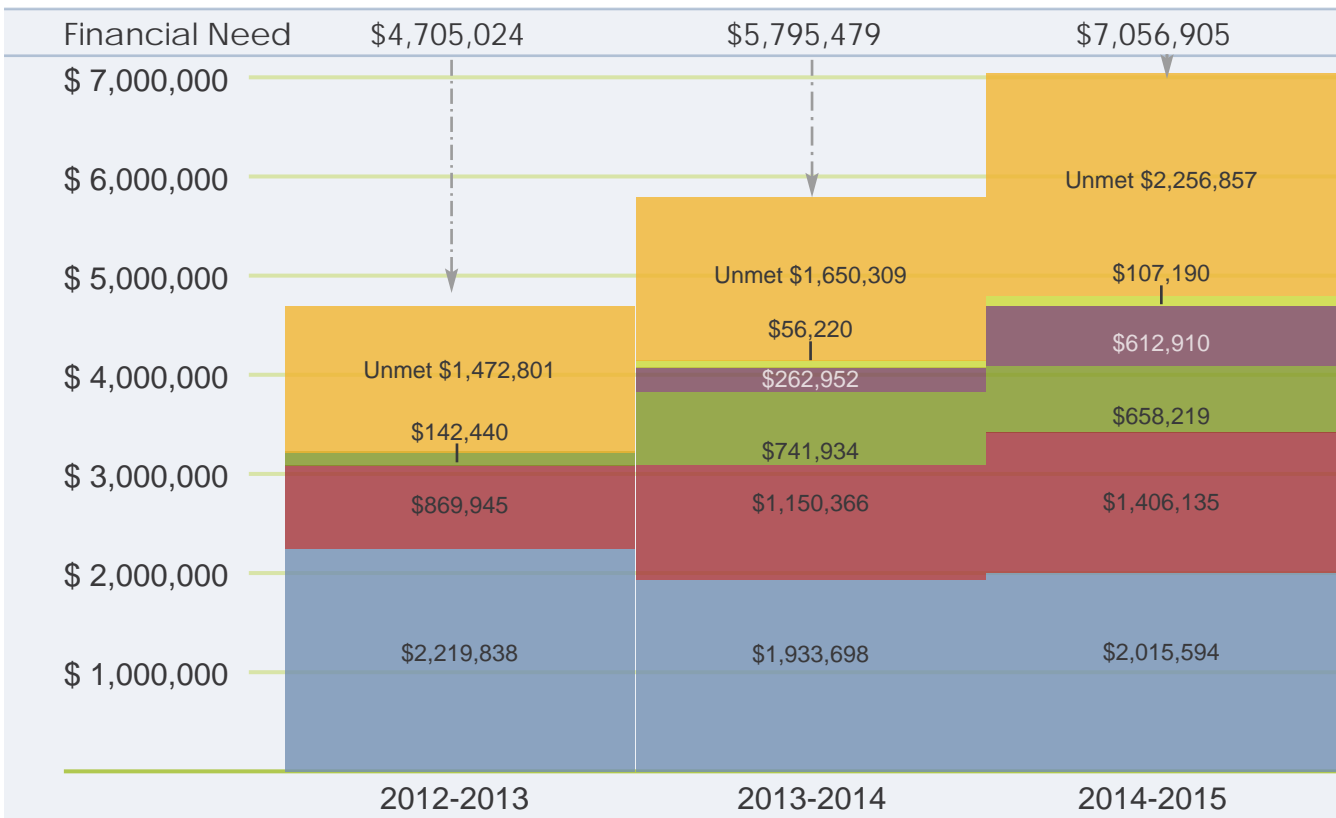
Strategies for Closing the Gap

The PSA will complete its five-year phase-in period during the 2016-2017 school year. The total needs based tuition assistance will increase to \$1.8 million at that time. This amount will increase or decrease based upon parish income in the future. Over the next five years, MPFE should receive approximately \$7.0 million for endowment from the Living Our Mission campaign. The EISTC program has the greatest potential to increase need-based funding for Catholic school parents, and the importance of the continued efforts to educate and market this program cannot be overstated.

Comment on Enrollment

A strong enrollment, i.e., an enrollment that is at or near the school's capacity, is critical in order for Catholic schools to operate in a sustainable fiscal environment over the long-term. The Catholic schools in the Diocese of Richmond have stabilized enrollment and in recent years have seen increases in enrollment in many of our schools. No school has been closed since 2009-2010 and enrollment has increased or is level in thirteen of the twenty-four parish and diocesan schools since that time. Also, the private Catholic schools – in four out of five cases – have seen increases in enrollment during this period. In addition to operating excellent Catholic schools, the increase in tuition assistance has clearly made an impact on parents' decisions to participate in this important ministry of the Catholic Church.

- Unmet Need
- Segura Initiative
- MPFE - EISTC
- MPFE - Endowment Awards
- PSA - Financial Aid
- Local Financial Aid-Funded



Financial Need Table

	2012-2013		2013-2014		2014-2015	
	\$	%	\$	%	\$	%
Financial Need	\$4,705,024	–	\$5,795,479	–	\$7,056,905	–
PSA – Financial Aid	\$ 869,945	18.5%	\$1,150,366	19.8%	\$1,406,135	19.9%
MPFE – Endowment Awards	142,440	3.0%	741,934	12.8%	658,219	9.3%
MPFE – EISTC	A	–	262,952	4.5%	612,910	8.7%
Segura Initiative	A	–	56,220	1.0%	107,190	1.5%
Local Financial Aid-Funded	2,219,838	–	1,933,698	33.4%	2,015,594	28.6%
Total Financial Aid Awards	\$3,232,223	–	\$4,145,170	–	\$3,232,223	–
Unmet Need	\$1,472,801	31.3%	\$1,650,309	28.5%	\$2,256,857	32.0%
Total Enrolled Applicants	1,700		2,417		1,672	

^AAward program was not available this year.
Note - The preliminary total of financial need for the 2015-2016 school year is \$9,085,786.

Average Tuition and Need Per Student

	2012-2013		2013-2014		2014-2015	
	Average Tuition	Average Need	Average Tuition	Average Need	Average Tuition	Average Need
Grade School (K-8)	\$5,242	\$3,982	\$5,353	\$3,558	\$5,571	\$3,419
High School (9-12)	\$11,967	\$8,112	\$12,197	\$7,391	\$12,009	\$7,522

Catholic Diocese of Richmond
Tuition Assistance Fund – Financial Statements
June 30, 2015, 2014, and 2013

	Preliminary 6/30/15	Audited 6/30/14	Audited 6/30/13
BEGINNING FUND BALANCES:			
Parish Sharing Tuition Assistance	\$220,296	\$233,018	\$248,484
Segura Initiative	20,156	11,918	20,038
Segura Grants (Transportation)	–	–	36,241
Total Beginning Fund Balances	240,452	244,936	304,763
REVENUES:			
Parish Sharing Revenue (Schedule I)	3,603,736	3,238,002	2,988,588
Donor Contributions (1)	90,080	85,500	–
Segura Initiative Contributions	3,902	8,238	16,280
Other Revenue (Schedule I)	54,935	60,467	3,866
Total Revenues	3,752,653	3,392,207	3,008,734
EXPENSES:			
Parish Sharing Subsidies to Schools (Schedule II)	2,097,800	2,095,300	2,095,000
Parish Sharing Financial Aid (Schedule III)	1,406,135	1,150,891	873,855
Sequestration Financial Aid	–	25,500	–
Segura Financial Aid (Schedule IV)	100,000	60,000	24,400
Segura Transportation Grants	500	–	36,241
Marketing and Administration	73,200	65,000	39,065
Total Expenses	3,677,635	3,396,691	3,068,561
Increase / (Decrease) in Fund Balances	75,018	(4,484)	(59,827)
Ending Fund Balances:			
Parish Sharing Tuition Assistance	301,832	220,296	233,018
Segura Initiative	13,638	20,156	11,918
Total Ending Fund Balances	\$315,470	\$240,452	\$244,936

(1) = A gift from a retired priest was used to support Segura Financial Aid.



Catholic Diocese of Richmond
Tuition Assistance Fund – Financial Statements
June 30, 2015, 2014, and 2013
Schedule I – Parish Sharing Assessment Revenue

Parish #	Parish Name	Preliminary 6/30/15	Audited 6/30/14	Audited 6/30/13
194	All Saints, Floyd	\$ 275	\$ 264	\$ 264
501	Cathedral of The Sacred Heart, Richmond	46,521	35,436	25,572
502	Church of the Epiphany, Richmond	101,818	92,364	83,520
503	Holy Rosary, Richmond	19,697	16,668	12,732
504	Our Lady of Lourdes, Richmond	88,731	93,744	98,340
505	Sacred Heart, Richmond	11,357	8,880	7,620
506	Saint Augustine, Richmond	30,784	26,208	21,780
507	Saint Benedict, Richmond	89,192	92,376	95,400
508	Saint Bridget, Richmond	183,876	179,496	179,580
509	Saint Elizabeth, Richmond	4,968	4,644	4,380
511	Saint Patrick, Richmond	5,699	5,340	4,896
512	Saint Paul, Richmond	26,069	21,672	17,244
513	Saint Peter, Richmond	7,162	5,544	4,104
514	Good Samaritan, Amelia	226	216	216
515	Christ the King, Abingdon	4,217	3,312	2,448
516	Our Lady of Peace, Appomattox	546	540	540
517	Saint Ann, Ashland	14,954	12,144	9,720
518	Holy Name of Mary, Bedford	10,382	10,644	10,968
519	Sacred Heart, Big Stone Gap	437	444	444
520	Saint Mary, Blackburg	9,441	7,812	6,684
521	Immaculate Heart of Mary, Blackstone	745	816	780
522	Saint Edward the Confessor, Richmond	177,885	162,768	148,680
523	Saint Anne, Bristol	141,571	165,156	187,308
525	Immaculate Conception, Buckner	1,530	1,344	1,224
526	Saint Charles, Cape Charles	2,527	2,232	1,980
528	Holy Comforter, Charlottesville	26,587	23,784	21,564
529	Incarnation, Charlottesville	49,002	40,428	33,156
530	Saint Thomas Aquinas, Charlottesville	48,321	36,180	28,068
531	Prince of Peace, Chesapeake	41,840	32,388	21,996
532	Saint Mary, Chesapeake	7,403	6,228	5,376
533	Church of Saint Therese, Chesapeake	50,285	41,052	32,376
534	Saint Andrew the Apostle, Chincoteague	2,301	2,028	1,812
536	Saint Catherine of Siena, Clarksville	1,323	1,212	1,104
537	Saint Joseph, Clifton Forge	675	636	612
538	Saint Joseph, Clintwood	244	252	252
539	Saint Mary, Coeburn	221	228	228
540	Saint Ann, Colonial Heights	29,789	22,548	14,844
541	Saint Joseph's Shrine of St. Katharine Drexel, Columbia	522	516	516
542	Sacred Heart, Covington	862	804	768
544	Sacred Heart, Danville	54,508	56,868	59,136
545	Church of the Nativity, Buckingham	164	90	180
546	Saint John, Dinwiddie	1,941	1,404	1,092
547	Saint Patrick, Dungannon	104	108	108
548	Holy Infant, Elkton	924	876	828
549	Saint Richard, Emporia	361	360	360
550	Saint Theresa, Farmville	3,113	2,724	2,412
551	Saint Mary Star of the Sea, Fort Monroe	17,405	20,268	23,052
552	Saint Jude, Franklin	2,003	1,776	1,596
553	Saint Bernard, Gate City	175	168	168

Schedule I – Parish Sharing Assessment Revenue *continued*

Parish #	Parish Name	Preliminary 6/30/15	Audited 6/30/14	Audited 6/30/13
554	Church of Saint Therese, Gloucester	\$ 9,953	\$ 7,980	\$ 5,940
556	Francis of Assisi, Rocky Mount	2,579	2,256	2,004
557	Immaculate Conception, Hampton	56,675	49,512	42,276
558	Saint Joseph, Hampton	54,687	51,156	48,672
560	Blessed Sacrament, Harrisonburg	13,103	10,872	9,072
561	Saint John, Highland Springs	12,225	11,748	11,124
562	Saint James, Hopewell	11,544	8,928	6,024
563	Shrine of the Sacred Heart, Hot Springs	839	780	744
564	Saint Victoria, Hurt	990	864	816
566	Good Shepherd, Lebanon	489	492	492
567	Saint Patrick, Lexington	5,219	4,668	4,068
568	Saint Mary, Lovington	2,225	2,004	1,788
569	Holy Cross, Lynchburg	79,610	76,260	71,736
570	Saint Thomas More, Lynchburg	66,128	65,580	66,012
571	Saint John, Marion	907	852	792
572	Saint Joseph, Martinsville	3,673	3,420	3,012
573	Church of the Redeemer, Mechanicsville	42,736	34,332	25,704
574	Saint Jude, Mineral	\$2,677	\$2,304	\$2,052
575	Sacred Heart, Meherrin	529	528	516
576	Church of the Sacred Heart, Prince George	13,180	10,800	8,400
578	Saint Jerome, Newport News	59,498	45,840	33,288
579	Saint Vincent de Paul, Newport News	21,725	17,400	12,456
580	Blessed Sacrament, Norfolk	28,742	22,800	18,420
581	Christ the King, Norfolk	-	-	63,588
582	Church of the Holy Apostles, VA Beach	3,705	3,000	2,436
583	Holy Trinity, Norfolk	31,768	25,044	19,212
584	Sacred Heart, Norfolk	34,125	28,956	23,028
585	Basilica of Saint Mary of the Immaculate Conception, Norfolk	19,800	12,780	23,172
586	Saint Pius X, Norfolk	87,075	91,932	98,376
587	Saint Anthony, Norton	832	804	756
588	Saint Peter the Apostle, Onley	3,074	2,724	2,412
589	Holy Family, Pearisburg	545	552	552
590	Holy Spirit Catholic Community, Jonesville	315	300	300
591	Saint Joseph, Petersburg	41,892	46,632	51,780
593	Church of the Holy Angels, Portsmouth	15,752	14,700	13,572
594	Saint Paul, Portsmouth	39,855	33,612	27,960
595	Church of the Resurrection, Portsmouth	25,525	24,972	23,952
596	Saint John Neumann, Powhatan	22,905	15,996	9,864
597	Saint Edward Mission, Pulaski	564	540	540
598	Saint Jude, Christiansburg	3,739	3,408	2,988
600	Our Lady of Nazareth, Roanoke	106,712	99,972	93,144
601	Saint Andrew, Roanoke	140,498	137,652	137,640
602	Saint Gerard, Roanoke	13,145	13,140	10,608
603	Our Lady of Perpetual Help, Salem	30,671	30,300	29,664
604	Saint George, Scottsville	599	552	552
605	Saint Francis of Assisi, Staunton	6,796	5,916	5,148
606	Saint Therese, St. Paul	280	288	288
607	Saint Paschal Baylon, South Boston	1,402	1,332	1,212
608	Good Shepherd, South Hill	2,358	2,052	1,836

Schedule I – Parish Sharing Assessment Revenue *continued*

Parish #	Parish Name	Preliminary 6/30/15	Audited 6/30/14	Audited 6/30/13
609	Risen Lord, Stuart	\$ 311	\$ 312	\$ 312
610	Saint Mary of the Presentation, Suffolk	6,694	5,532	4,176
611	Saint Timothy, Tappahannock	3,210	2,916	2,568
613	Church of the Ascension, Virginia Beach	107,787	84,000	58,164
614	Church of the Holy Family, Virginia Beach	71,674	58,368	46,152
615	Church of the Holy Spirit, Virginia Beach	72,404	54,924	39,432
616	Saint Mark, Virginia Beach	61,428	49,284	38,004
618	Saint Matthew, Virginia Beach	95,237	98,076	102,276
619	Saint Nicholas, Virginia Beach	64,026	52,140	38,544
620	Star of the Sea, Virginia Beach	83,849	84,024	85,116
621	Shrine of the Infant of Prague, Wakefield	297	300	300
622	Saint John The Evangelist, Waynesboro	10,203	8,736	7,404
623	Our Lady of Blessed Sacrament, West Point	3,306	2,868	2,532
624	Saint Bede, Williamsburg	47,299	37,980	30,156
625	Saint Mary of the Annunciation, Caroline County	3,453	3,180	2,796
626	Saint Joseph, Woodlawn	895	876	828
627	Saint Mary the Mother of God, Wytheville	1,853	1,692	1,524
628	Saint Joan of Arc, Yorktown	50,014	37,248	24,804
630	Saint Michael, Richmond	77,209	58,644	41,232
631	Saint John the Evangelist, New Castle	232	216	216
635	Saint Luke, Virginia Beach	15,549	12,864	9,924
637	Saint Kateri Tekakwitha, Poquoson	40,762	28,680	19,248
638	Church of the Transfiguration, Fincastle	9,763	9,120	8,748
640	Saint Olaf, Williamsburg	7,795	6,468	5,616
641	Saint Joseph, Richmond	12,759	8,772	5,724
642	Saint Benedict, Chesapeake	5,802	3,588	2,496
643	Saint Francis of Assisi, Amherst	1,121	1,080	996
644	Our Lady of Lavang – Vietnam, Hampton	1,875	1,464	1,140
646	Holy Spirit, Christiansburg	1,063	1,008	936
647	Saint Peter the Apostle, Lake Gaston	1,049	960	888
650	Our Lady of Lavang – Vietnam, Norfolk	1,900	1,620	1,176
651	Saint Stephen Martyr, Chesapeake	46,289	31,728	21,300
652	Saint Gabriel, Richmond	26,986	22,032	17,556
655	The Church of St. Theresa of Holy Family Parish, Tazewell	2,362	1,992	1,776
670	Saint Rose of Lima, Hampton	20,251	18,552	17,736
726	Church of the Visitation, Middlesex	1,548	1,452	1,308
815	Saints Peter and Paul, Palmyra	15,527	11,352	7,284
816	Saint Elizabeth Ann Seton, Quinton	3,647	2,724	2,124
817	Saint Kim Taegon, Richmond	6,664	5,544	3,816
3931	Shepherd of the Hills, Quinque	1,811	1,884	1,452
4011	Francis de Sales, Matthews	2,443	2,148	1,908
4073	Church of Vietnamese Martyrs, Richmond	4,994	3,456	2,364
4076	Resurrection, Moneta	11,864	9,240	6,852
4077	Church of the Good Shepherd, Smithfield	8,565	6,696	4,512
617	Saint Gregory the Great, Virginia Beach	53,415	49,212	44,664
878	Saint John the Apostle, Virginia Beach	25,109	21,888	19,260
510	Saint Mary, Richmond	34,953	28,176	21,876
577	Our Lady of Mt. Carmel, Newport News	31,941	31,464	31,356
Total Parish Sharing Assessment Revenue		<u>\$ 3,603,736</u>	<u>\$ 3,238,002</u>	<u>\$ 2,988,588</u>

Schedule I – Parish Sharing Assessment Revenue *continued*

Other Revenue

Miscellaneous adjustments to parish sharing assessment	\$ -	\$ -	\$ 3,866
Contribution from Society for the Propagation of the Faith for Christ the King	<u>54,935</u>	<u>60,467</u>	<u>-</u>
Total Other Revenue	<u>\$ 54,935</u>	<u>\$ 60,467</u>	<u>\$ 3,866</u>

Catholic Diocese of Richmond
Tuition Assistance Fund
June 30, 2015, 2014, and 2013

Schedule II – Parish Sharing Subsidies To Schools

School Name	Preliminary 6/30/15	Audited 6/30/14	Audited 6/30/13
All Saints School, Richmond	\$ 116,800	\$ 122,200	\$ 124,000
Bishop Sullivan Catholic High School, Virginia Beach	219,700	217,700	214,000
Blessed Sacrament-Hugenot School, Powhatan	27,300	16,400	10,000
Charlottesville Catholic School, Charlottesville	55,000	48,500	44,000
Christ the King Catholic School, Norfolk	60,400	55,500	54,000
Holy Cross Regional School, Lynchburg	124,000	128,600	128,500
Our Lady of Lourdes School, Richmond	102,100	96,900	94,800
Peninsula Catholic School, Newport News	83,000	80,400	80,000
Portsmouth Catholic School, Portsmouth	54,300	52,000	50,500
Roanoke Catholic School, Roanoke	233,200	240,000	238,600
Sacred Heart Catholic School, Danville	56,900	56,500	56,000
St Anne School, Bristol	179,600	192,900	199,700
St Benedict School, Richmond	89,500	89,300	90,000
St Bridget School, Richmond	154,000	157,600	162,500
St Edward-Epiphanly School, Richmond	151,600	157,400	163,700
St Joseph School, Petersburg	59,500	57,300	56,200
St Mary Star of the Sea School, Hampton	70,100	71,900	72,000
St Matthew School, Virginia Beach	94,800	89,400	90,000
St Pius X School, Norfolk	86,000	83,700	84,500
Star of the Sea School, Virginia Beach	<u>80,000</u>	<u>81,100</u>	<u>82,000</u>
Total Parish Sharing Subsidies	<u>\$ 2,097,800</u>	<u>\$ 2,095,300</u>	<u>\$ 2,095,000</u>

Catholic Diocese of Richmond
Tuition Assistance Fund
June 30, 2015, 2014, and 2013

Schedule III – Parish Sharing Financial Aid

School Name	Preliminary 6/30/15	Audited 6/30/14	Audited 6/30/13
All Saints School, Richmond	\$ 47,960	\$ 32,850	\$ 22,065
Bishop Sullivan Catholic High School, Virginia Beach	197,400	189,240	126,720
Blessed Sacrament-Hugenot School, Powhatan	40,640	24,040	22,005
Charlottesville Catholic School, Charlottesville	64,110	48,720	51,970
Christ the King Catholic School, Norfolk	50,590	44,150	31,990
Holy Cross Regional School, Lynchburg	49,980	40,700	48,220
Our Lady of Lourdes School, Richmond	85,345	70,589	54,940
Our Lady of Mt Carmel School, Newport News	29,920	25,875	13,905
Peninsula Catholic School, Newport News	58,570	46,710	34,415
Portsmouth Catholic School, Portsmouth	63,500	54,670	41,295
Roanoke Catholic School, Roanoke	150,440	91,120	90,545
Sacred Heart Catholic School, Danville	43,210	43,850	22,510
St Anne School, Bristol	22,860	32,250	31,465
St Benedict School, Richmond	63,130	57,585	34,285
St Bridget School, Richmond	44,360	41,370	25,560
St Edward-Epiphany School, Richmond	42,970	21,170	15,590
St Gregory The Great School, Virginia Beach	53,150	41,237	27,485
St John the Apostle School, Virginia Beach	24,300	19,070	10,725
St Joseph School, Petersburg	53,730	51,080	29,260
St Mary School, Richmond	38,710	19,740	18,035
St Mary Star of the Sea School, Hampton	30,100	26,675	28,395
St Matthew School, Virginia Beach	71,090	45,200	27,840
St Pius X School, Norfolk	37,280	41,330	35,055
Star of the Sea School, Virginia Beach	<u>42,790</u>	<u>41,670</u>	<u>29,580</u>
Total Parish Sharing Financial Aid	<u>\$ 1,406,135</u>	<u>\$ 1,150,891</u>	<u>\$ 873,855</u>

Catholic Diocese of Richmond
Tuition Assistance Fund
June 30, 2015, 2014, and 2013

Schedule IV – Segura Financial Aid

School Name	Preliminary 6/30/15	Audited 6/30/14	Audited 6/30/13
All Saints School, Richmond	\$ 15,820	\$ 8,780	\$ 5,600
Bishop Sullivan Catholic High School, Virginia Beach	2,000	-	-
Blessed Sacrament-Hugenot School, Powhatan	2,170	1,870	2,000
Charlottesville Catholic School, Charlottesville	4,830	2,100	200
Christ the King Catholic School, Norfolk	4,360	2,760	-
Holy Cross Regional School, Lynchburg	2,150	1,350	800
Our Lady of Lourdes School, Richmond	5,780	3,210	1,000
Our Lady of Mt Carmel School, Newport News	4,680	1,750	-
Peninsula Catholic School, Newport News	-	-	-
Portsmouth Catholic School, Portsmouth	-	-	-
Roanoke Catholic School, Roanoke	16,650	6,120	-
Sacred Heart Catholic School, Danville	9,160	7,190	3,600
St Anne School, Bristol	-	-	-
St Benedict School, Richmond	10,490	8,140	2,000
St Bridget School, Richmond	-	-	-
St Edward-Epiphany School, Richmond	1,140	840	-
St Gertrude High School, Richmond	3,000	3,000	3,000
St Gregory The Great School, Virginia Beach	1,330	1,210	600
St John the Apostle School, Virginia Beach	-	-	-
St Joseph School, Petersburg	10,990	10,620	5,000
St Mary School, Richmond	2,510	860	600
St Mary Star of the Sea School, Hampton	-	-	-
St Matthew School, Virginia Beach	1,050	-	-
St Pius X School, Norfolk	1,890	200	-
Segura grants through operating fund	<u>-</u>	<u>-</u>	<u>-</u>
Total Segura Financial Aid	<u>\$ 100,000</u>	<u>\$ 60,000</u>	<u>\$ 24,400</u>

