

All Saints School, Richmond, Bishop Sullivan Catholic High School, Virginia Beach, Blessed Sacrament-Huguenot 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 High School, Newport News, Portsmouth Catholic Regional, Portsmouth, Roanoke Catholic School, Roanoke, Sacred Heart School, Danville, St. Anne Catholic 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, Hampton, St. Matthew School, Virginia Beach, St. Pius X School, Norfolk





The Catholic Diocese of Richmond Tuition Assistance Fund Report

YEARS ENDED JUNE 30, 2014 THROUGH JUNE 30, 2017



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The Catholic Diocese of Richmond
Tuition Assistance Fund Report
YEARS ENDED JUNE 30, 2014 THROUGH JUNE 30, 2017

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,

Opportunity, hope, and faith come from the gift of a Catholic education. Our young people are defining their identity in an ever-changing society. Providing them with a strong foundation today gives them the tools needed to chart a path that is based on strong, well-defined morals and beliefs.

Learning is more than that found in a textbook or measured on a test. It is a nurturing environment, one that models Gospel values and respect for all children. It is one that has rigorous curricula standards, one that challenges each student to think critically and interact globally, all within Christ's teachings.

When I 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 asked my staff to survey families with children in Catholic schools and those who had left. I discovered that affordability was cited by parents as the number one reason for not choosing Catholic schools for their children.

I tasked a committee consisting of members of the diocesan school board, my staff, and several pastors to look into parish support and tuition assistance offered to our families. What emerged is the Parish Sharing initiative, which provides parents, including the poorest among us and recent immigrants, additional financial support and the chance to offer the gift of a Catholic school education to their children. Other important initiatives include the requirement of sound business practices in our schools, the founding of the McMahon-Parater Foundation for Education, the successful pursuit of Virginia scholarship tax credits, Federal Title resources, and adherence to tough accreditation standards.

As you read through this report, you will see that as increased funding has been provided to families through tuition aid, more students with economic need are availing 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. I am proud to report that enrollment has stabilized in recent years due to these efforts. Today in our Diocese, thanks to you, we are able to offer the opportunity of a faith-based education to all, regardless of their economic condition.

As Pope Francis said, "The world makes us look towards ourselves, our possessions, our desires. The Gospel invites us to be open to others, to share with the poor."

Be assured of my gratitude and prayers.

Sincerely yours in Christ,

The Most Rev. Francis X. DiLorenzo
Bishop of Richmond
May 9, 2017

Preface

"It is time to recover our nerve and promote our schools for the 21st century. The current hospice mentality—watching our schools slowly die—must give way to a renewed confidence. American Catholic schools need to be unabashedly proud of their proven gritty ability to transmit faith and values to all their students, particularly welcoming the immigrant and the disadvantaged, whose hope for success lies in an education that makes them responsible citizens."

- Cardinal Timothy Dolan (The Catholic Schools We Need - America Magazine)

Our Holy Father, Pope Francis, makes the point when he says, "Young people at the moment are in crisis. We have, in our hands, the responsibility and also the possibility of making this world much better for our children."¹ Bishop DiLorenzo concurs when he said, "I wholeheartedly agree with our Holy Father and my brother bishops. In this Diocese, we are committed to this 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."

The National Catholic Educational Association reports that Catholic school enrollment has been on the decline since 1965. The rate of decline has slowed in recent decades. Enrollment in 2000 was higher than in 1990, but, unfortunately, since 2000 enrollment continued its decline. The NCEA attributes this decline to schools that are in central cities which have experienced sharp declines due to down-turned economic trends, demographic changes in those areas, and sharp increases in tuition rates.

For schools to function effectively and in a long-term, sustainable manner, enrollment needs to be at or near capacity. Thus, strong enrollment is key to the success of any system of Catholic schools. The Catholic Diocese of Richmond has developed a set of strategies aimed at increasing enrollment, and primary among them are increasing the pool of needs-based tuition assistance.

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







Introduction



The primary purpose of this report is to present an in-depth view of the sources of revenue that go into the Tuition Assistance Fund and the uses of those funds to increase the schools' affordability. This report includes information on the increasing financial need of the families that apply for tuition assistance, the various sources of tuition assistance available to families, and the recent positive impact on enrollment.

To ensure that funds collected through the Parish Sharing Assessment ("PSA") are segregated from other diocesan funds, a Tuition Assistance Fund ("TAF") was established in fiscal year 2012-2013, the first year of the new assessment. The TAF is 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 audited financial statements and annual report which may be found online at the diocesan website, www.richmonddiocese.org.

This TAF Report includes financial information over a four-year period, i.e., from June 30, 2014 through June 30, 2017. The June 30, 2017 financial information is projected based upon the expected revenue to be collected from the parishes and the amount expected to be distributed to the schools, and may be revised in future reports.

Background

In the spring of 2011, an internal study group presented various assessment models to the diocesan Priests Council for consideration to address the way parishes subsidize Catholic schools. Some of the then-existing subsidy arrangements dated back more than twenty years and needed updating. Because of this work, a new assessment policy was recommended by the Priests Council and Diocesan Finance Council. When the new assessment was approved by Bishop DiLorenzo, it was agreed that the one-percent assessment for tuition assistance would continue for one more year, i.e., the 2011-12 fiscal year, then the new assessment would begin its five-year phase-in in the 2012-13 fiscal year. As of the end of this fiscal year, June 30, 2017, the new assessment has completed its phase-in, except for a few parishes where the phase-in period was extended to six years at the recommendation of the Priests Council. This was an accommodation granted at the request of the Priests Council to parishes that were experiencing the highest annual increases in relation to their income.

In addition to replacing the one-percent assessment, this new assessment 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. Four parishes chose to pay the lower rate and 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

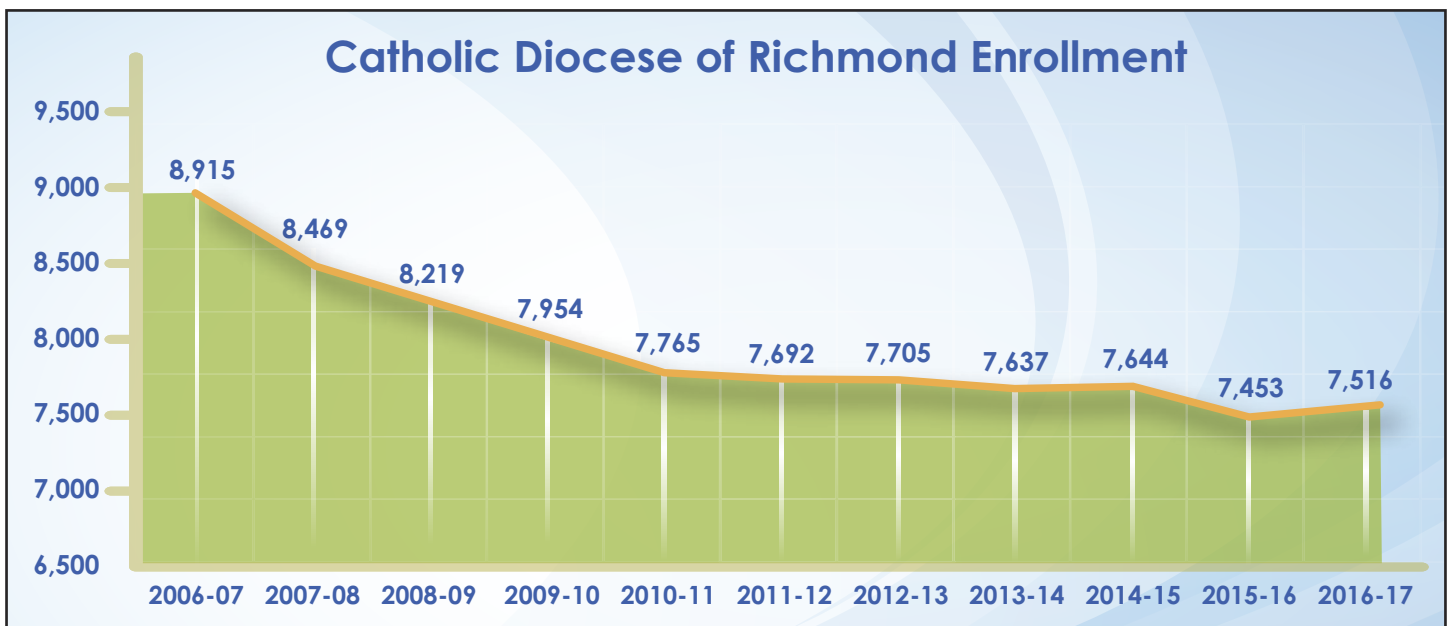
These parishes do not receive a subsidy allocation from the TAF and are not eligible for a grant from the Capital Needs Matching Grant Fund. These four schools receive an amount of money awarded to their students which approximates the assessment funds collected from each respective parish less a two-percent allocation for marketing and administration and less the subsidy amount that was provided to a Catholic high school under the previous program. These amounts are used to help fund high school tuition assistance for students from these parishes.

Enrollment Statistics

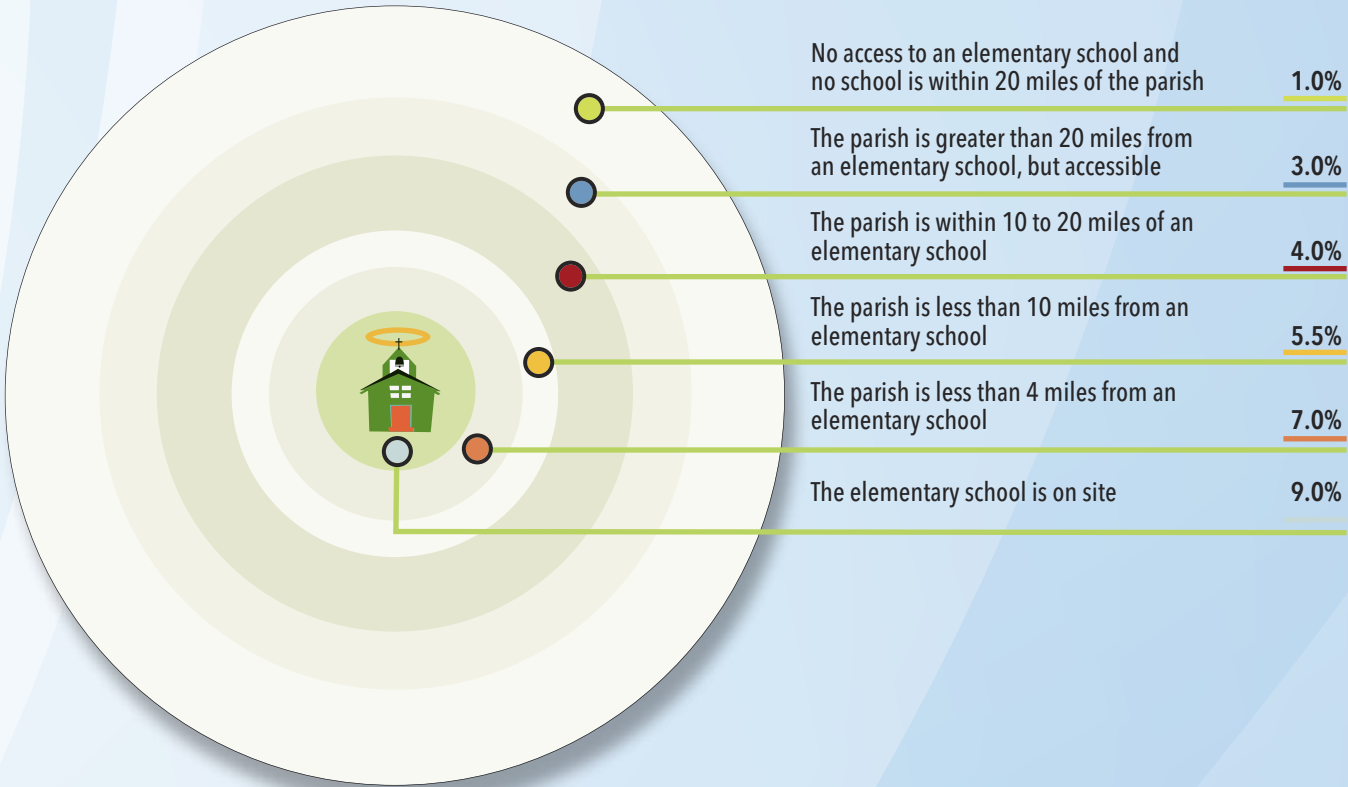
Enrollment in the Diocese's Catholic schools has stabilized and in recent years many schools have experienced enrollment increases. No schools have closed since 2009-10. Clearly, the increases in tuition assistance beginning in 2012-13 have made an impact on parents' decisions to enroll their children in a Catholic school. In total, enrollment increased in 2016-17 and enrollment has increased or is stable in eighteen of the twenty-four diocesan schools when compared to the prior year.

Diocesan enrollment increased in three of the past five years, and although enrollment is 2.3% lower than it was five years ago, the five-year annual average decrease is less than one-half of one percent, or 0.46%. In the preceding five-year period, i.e., 2007-08 to 2011-12, enrollment declined 13.7%. This is an annual average decrease of 2.74%. Accordingly, the rate of decline in the five-year period prior to the new Parish Sharing Assessment is 600% higher than the most recent five years, a loss of 1,223 students versus a loss of 176 students during the respective five-year periods.

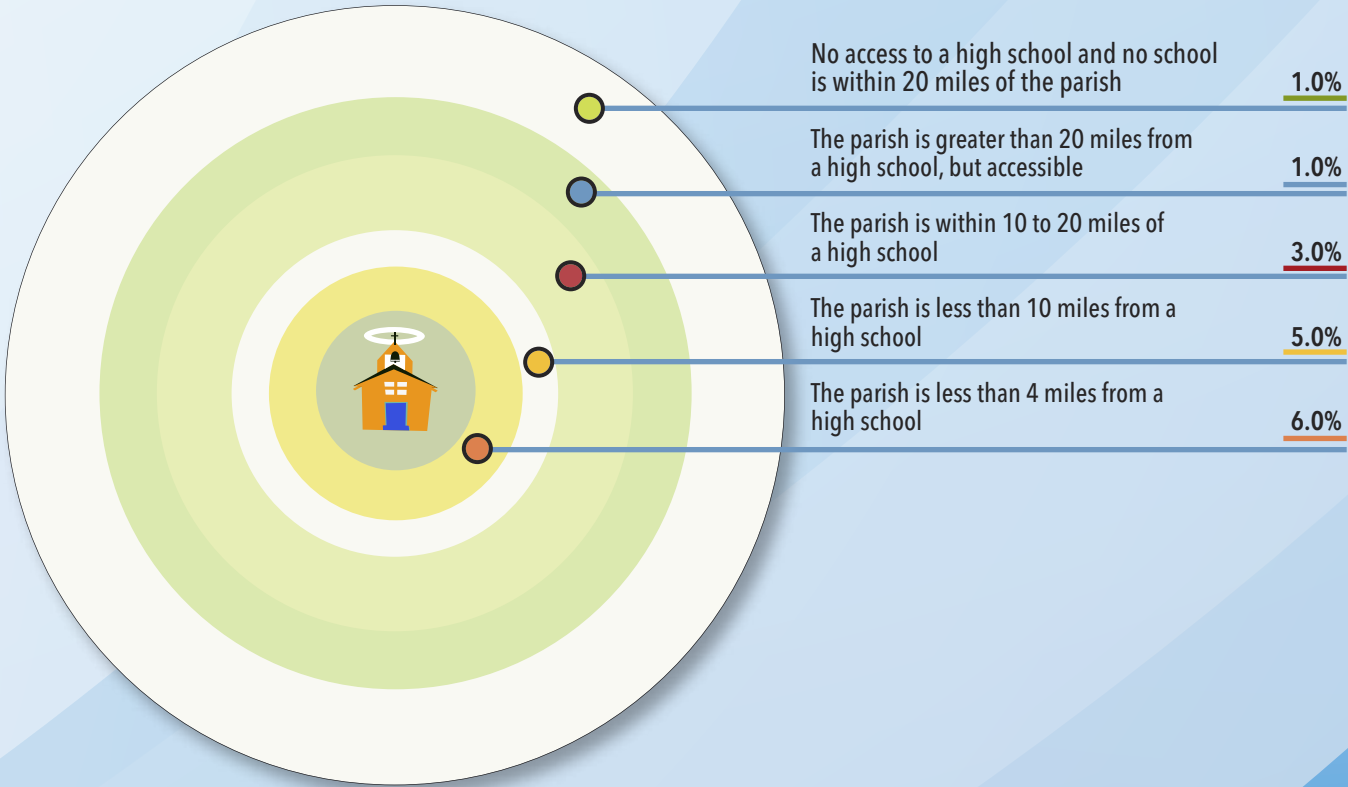
National, regional, and state enrollment statistics are available from the National Catholic Educational Association (NCEA). Nationally, Catholic school enrollment declined 7.3% from 2010-11 to 2015-16, an annual average decrease of 1.5% or three times the rate of decline in Virginia. Regionally, schools in the Southeast experienced a lower rate of decline during the same period, or 2.9%, which is an annual average decline of 0.58%, still higher than the Diocese of Richmond. Interestingly, Florida is the only state of the states with the ten highest enrollments that had an increase in enrollment during the five-year period ending in 2015-16. Virginia's EISTC program was modeled in large part after the Florida tax credit program. The future for Catholic schools is looking brighter, although there is still much work to be done.



Geographic Access to an Elementary School



Geographic Access to a High School



Description of Tuition Assistance Fund Revenues and Expenses

Revenue

TAF revenue is primarily from the Parish Sharing Assessment (PSA). Segura Initiative contributions are included in this fund as well. Beginning in fiscal year 2013-14, and continuing for a period of three years, a contribution was made from the Society for the Propagation of the Faith to assist Christ the King Parish, Norfolk, to address their extraordinary financial needs.

The amount that each parish pays in assessment is based upon the total of two rates. First, a rate is assigned based upon access to an elementary school; second, a rate is assigned based upon access to a high school. The two rate schedules are illustrated in the graph on page six. The parish sharing assessment rate is the sum of these two rates.

All parishes contribute to this important ministry. The lowest rate is 2.0%. The first \$50,000 of parish income is assessed at 1.0%. Thus, for the Diocese's smallest parishes, i.e., those with income of \$50,000 or less, this new assessment had no impact as these parishes remain at the 1.0% rate. The assessment for income over \$50,000 is based on the assigned rate from the tables above. All income over \$500,000 is assessed an additional 1.0%. The income that is subject to the assessment are the preceding two-years' average assessable income, except for bequests, which are not subject to the PSA.

Expenditures

Expenditures fall into four categories:

- 1) Subsidy support to Catholic schools,
- 2) Needs-based financial aid,
- 3) Capital needs matching grants (debt service), and
- 4) Marketing and administration.

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

	Audited	Audited	Audited	Audited	Preliminary
FISCAL YEAR	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
PSA Revenue	\$2,988,588	\$3,238,002	\$3,634,886	\$4,074,627	\$4,404,869
Expenditures:					
Subsidy Support	2,095,000	2,095,300	2,097,800	2,095,100	2,095,000
Needs-Based Financial Aid	873,855	1,150,891	1,406,152	1,405,425	1,799,700
Capital Needs Matchin Grant	—	—	1,526	69,309	121,000
Marketing & Administration	<u>39,065</u>	<u>65,000</u>	<u>73,800</u>	<u>80,000</u>	<u>88,200</u>
Total Expenditures	<u>3,007,920</u>	<u>3,311,191</u>	<u>3,579,278</u>	<u>3,649,834</u>	<u>4,103,900</u>
Surplus / (Deficit)	<u>\$ (19,332)</u>	<u>\$ (12,722)</u>	<u>\$ 55,608</u>	<u>\$ 424,793</u>	<u>\$ 300,969</u>





Subsidy Support to Schools

Prior to the implementation of the PSA, each school received subsidies from several parishes per various arrangements. These subsidies, approximately \$2,095,000 in total, are an important revenue source to schools.

Since the subsidy covers a portion of the schools' operating costs, it has the effect of lowering tuition for all students. As the PSA is phased in and the total amount of funds for subsidies is held level, the amount available for needs-based financial aid increases.

The subsidy amount allocated to individual schools is based on a formula that includes the subsidy support amount received in the prior year, the school's enrollment, and financial need, thereby allocating these funds to eligible schools using an objective and consistent method.

Needs Based Financial Aid

The primary reason 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 financial aid came from local school fundraising 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 need. Family exit surveys consistently reflected the fact that the number one reason cited by parents for leaving had to do with affordability.

In 2012-13, the program's first year, \$873,855 of needs-based financial aid was awarded to parents. With the phase-in nearly complete during the 2016-17 fiscal year, the amount of needs-based financial aid is estimated to be \$1.8 million, doubling the amount since the inception of the program.

Capital Needs Matching Grant Program

Another critical need for schools is the availability of funds to maintain buildings, security, science labs, and technology. With the many pressures on parish budgets, parishes that host a Catholic school face the perennial challenge of allocating enough funds to maintain aging school buildings. To create an environment that attracts tuition-paying families, it is essential that school facilities be well maintained, and have labs and technology that complement the already strong academic programs and faculty.

In creating the new assessment and in defining its uses, it was decided that a portion of the funds should be used to improve the facilities. The Capital Needs Matching Grant Program allows the Office of Catholic Schools to award grants to schools with documented facility needs. Since most school buildings are owned by the parishes, these parishes receive a direct benefit from this assessment.

In preparation for this program, the Facilities Committee of the Diocesan Advisory 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. The 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 they are eligible for a grant from the program.

The Facilities Committee, working with staff, used the facility condition assessment reports to design the criteria for the Capital Needs Matching Grant Program. As a “matching fund,” this program allows parishes and schools to leverage local funds to improve their facilities.

By December 31, 2016, approximately \$3.2 million has been granted to schools. Over the next several years, it is anticipated that the program will award \$7 million in grants. Approximately 15% or \$650,000 of PSA funds will be used to pay the debt service on this \$7 million grant fund. Any Tuition Assistance Fund accumulated surpluses may be used to fund a portion of the grants, which will reduce the funds needed for annual debt service, thereby allowing more funds to be used for needs-based tuition assistance.

A detailed description of this Capital Needs Matching Grant Program, the application process, and the timeline are available to school personnel by contacting the Office for Catholic Schools.

Financial Need and Financial Aid

Introduction

This section will discuss the various sources of financial aid in relation to the growing need of families and the impact that these programs have on the enrollment in our Catholic schools.

The PSA is just one source of financial aid for Catholic school parents. Parents receive financial aid from the McMahon-Parater Foundation for Education (MPFE) and from the local schools as well. There are twenty-nine Catholic schools in the Diocese of Richmond — twenty-four 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; all twenty-nine schools are eligible for funding from MPFE.

Parish Sharing Assessment

As discussed above, Parish Sharing Assessment (PSA) 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. Therefore, the PSA funds increase affordability because of support from the parishes.

McMahon-Parater Foundation for Education

MPFE provides tuition assistance to Catholic schools through two separate programs: endowment and Virginia's Educational Improvement Scholarships Tax Credits (“EISTC”). MPFE was established in 2008 to build endowment for our Catholic schools. In 2009, the Investing in Our Children campaign began, with a goal to build \$15 million in endowments for Catholic schools. As of June 30, 2016, endowments for Catholic schools stand at \$11.2 million. Included in the \$11.2 million is the \$5.0 million to be contributed from the Living Our Mission campaign, the first-ever diocesan-wide capital campaign.

MPFE was one of the first “scholarship organizations” to qualify as an approved organization through the EISTC program which began in July 2013. The EISTC program provides state tax credits for donations to approved organizations that give scholarships to eligible non-public school students.

MPFE awarded \$513,000 in needs-based financial aid from endowments and \$1,684,000 from EISTC funds during the year ended June 30, 2017.



Financial Need and Financial Aid *continued*

Segura Educational Initiative for Children

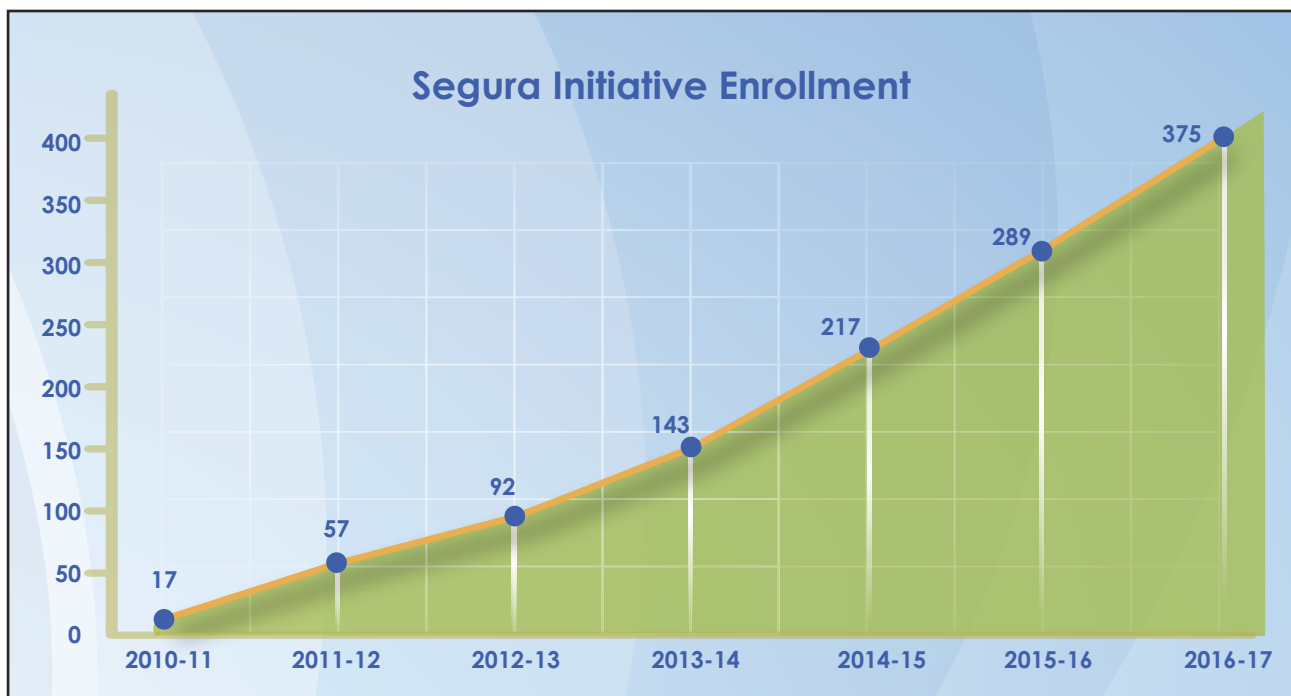
In 2010, the Segura Initiative began, with the purpose of increasing enrollment of Latino students in the Diocese's Catholic schools by providing support and financial aid scholarships. The program began with 17 students in 2010-11, and has grown to 375 students in the 2016-17 school year. During the fiscal year ended June 30, 2017, \$64,500 has been awarded through the Segura Initiative. These students receive tuition assistance from other sources as well, including endowments, PSA, EISTC, and local school awards. *(See chart on page 11.)*

Local School Financial Aid

Each Catholic school has its own slate of local fundraising programs and/or endowments to assist families with financial aid. In each of the past three years, Catholic schools have continued their long tradition of awarding significant tuition assistance—approximately \$1.5 million per year. (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, for multiple children, and for military families. These discounts are another way that Catholic schools remain affordable. Development efforts and the subsidy allocation from the PSA make these discounts possible.





Increasing Financial Need

Over 2,745 students applied for financial aid during the 2016-17 school year, representing 37% of the enrolled students. Financial need is calculated by an independent third party from verifiable financial and tax documentation supplied by parents. Of those that apply, approximately 90 percent received an award. The other 10 percent may have had need but at a lower level. Despite successful efforts to increase funds for tuition assistance, the need remains greater than the combined sources of funding, and not all families that apply may receive awards.

During the fiscal year ended June 30, 2017, the confirmed and enrolled students in the parish and diocesan Catholic schools had documented need of \$9.9 million. Looking back five years, when this program began, the need was \$4.7 million. Therefore, financial need has grown by \$5.2 million, or one hundred and eleven percent (111%), over the past five years. It is expected that as the diocesan-wide system of awarding financial aid matures, the rate of increase will slow. The year-over-year increase was 17% in the most recent year, whereas the rate of increase was between 20% and 23% during each of the previous four years.

The goal of decreasing the percent of unmet need continues to be a challenge. Unmet need stood at 44% in the most recent year ended June 30, 2017. This is higher than the prior two years where unmet need was 38% and 32%, respectively, for 2015-16 and 2014-15. This means that the increase in need has outpaced the increase in available funds, a trend that the Diocese seeks to reverse. (See *Financial Need and Financial Aid Trend graph on page 13.*)

Meeting the Challenge: Increasing Financial Aid

The PSA will complete its five-year phase-in period during the 2017-18 school year. The success of the MPFE EISTC program has been an important factor in increasing the available financial aid during this period of increasing need. Over the next five years, MPFE should receive approximately \$5.0 million for endowment from the Living Our Mission campaign, thus increasing financial aid from endowments.

The MPFE 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. In its first year, 2013-14, EISTC accounted for 4.5% of financial aid awards, and in 2016-2017 the percent has grown to 17% of awards.

Financial Need Table

	2016-2017		2015-2016		2014-2015	
	\$	%	\$	%	\$	%
Financial Need	\$ 9,907,729	–	\$ 8,436,405	–	\$ 7,056,905	–
PSA – Financial Aid	1,772,161	17.9%	1,503,765	17.8%	1,406,135	19.9%
MPFE – Endowment Awards	513,087	5.2%	590,074	7.0%	658,219	9.3%
MPFE – EISTC	1,684,089	17.0%	1,380,853	16.4%	612,910	8.7%
Segura Initiative	64,500	0.7%	43,300	0.5%	107,190	1.5%
Local Financial Aid - Funded	1,488,135	15.0%	1,758,210	20.8%	2,015,594	28.6%
Total Financial Aid Awards	5,521,972	55.7%	5,276,202	62.5%	4,800,048	68.0%
<u>Unmet Need</u>	<u>\$ 4,385,757</u>	<u>44.3%</u>	<u>\$ 3,160,203</u>	<u>37.5%</u>	<u>\$ 2,256,857</u>	<u>32.0%</u>

As seen in the table below, the number of elementary and high school students receiving tuition assistance has grown, 2,051 and 423 elementary and high school students, respectively, received assistance during 2016-

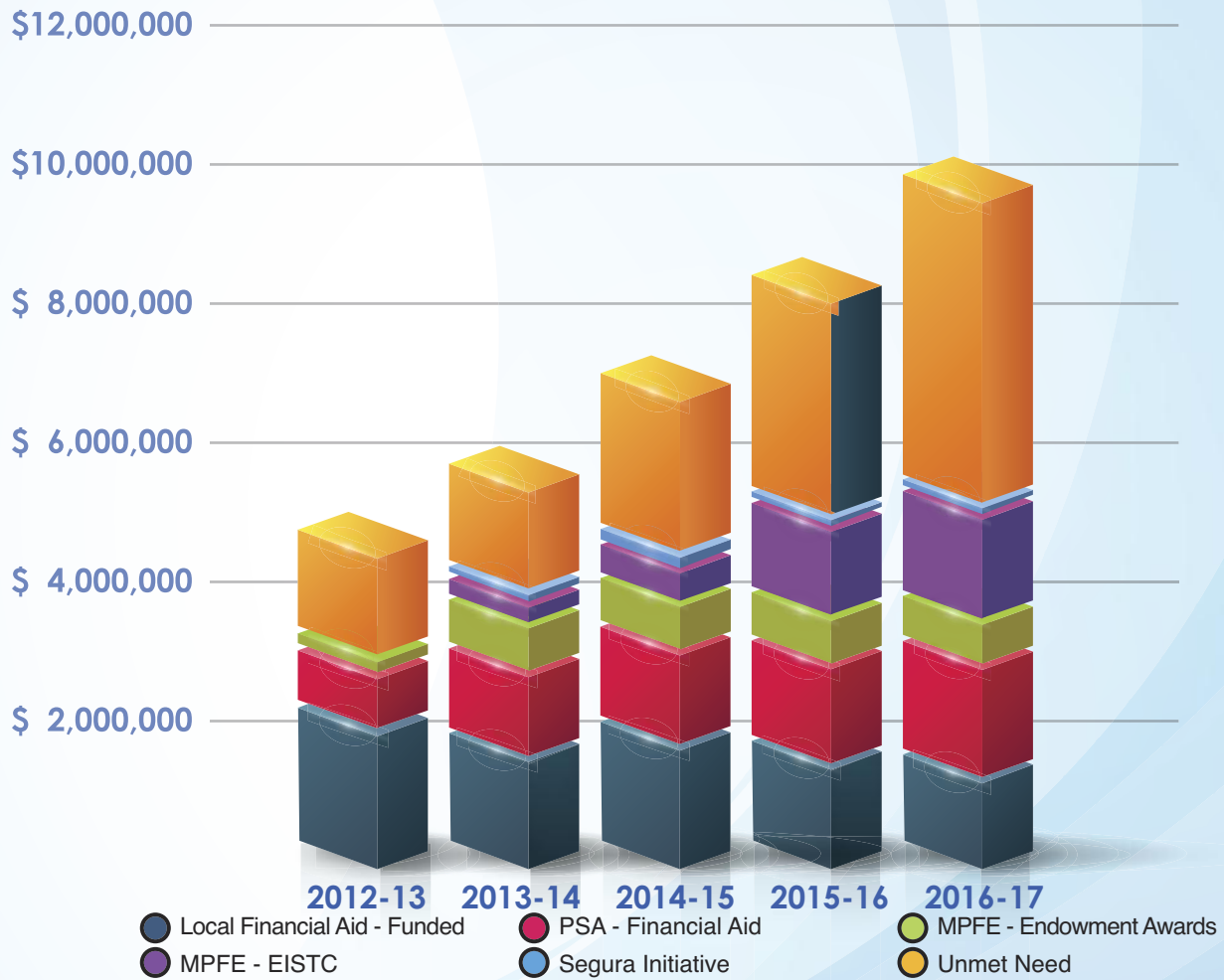
17, representing 35% and 43% of the enrolled students. The average need per student is just over 50 percent for the elementary students that applied and just under 50 percent for the high school students.

Student Averages – Financial Need and Tuition Rate

Elementary School	2016-2017	2015-2016	2014-2015
Average Need	\$ 3,480	\$ 3,267	\$ 2,908
Average Tuition*	\$ 6,218	\$ 5,841	\$ 5,421
Need as % of Tuition	56%	56%	54%
Students Receiving Assistance	2,051	1,865	1,667
% Receiving Assistance	35%	32%	28%
High School			
Average Need	\$ 4,719	\$ 4,638	\$ 4,461
Average Tuition*	\$ 10,129	\$ 10,932	\$ 10,824
Need as % of Tuition	47%	42%	41%
Students Receiving Assistance	423	376	345
% Receiving Assistance	43%	37%	33%

*Represents average tuition of those that apply, which may be different than diocesan averages.

Financial Need and Financial Aid Trend



Diocese of Richmond Comparison with National Averages

Tuition in the Diocese's elementary schools is one-third higher than national averages, whereas the tuition in the Diocese's high schools is nearly level with the national averages.

Average	NCEA	Diocese of Richmond	Difference	Difference
Elementary	\$ 4,682	\$ 6,419	\$ 1,737	37%
High School	\$10,576	\$10,533	\$ (43)	0%

In general, tuition and fees represent a higher percentage of operating income than national averages and subsidies from parishes and the Diocese are lower than the averages.

Operating Income	NCEA Elementary	Diocesan Elementary	NCEA Secondary	Diocesan Secondary	NCEA K-12	Diocesan K-12	NCEA All Schools	Diocesan All Schools
Tuition and fees	71.3%	75.6%	75.7%	88.8%	65.2%	81.7%	73.4%	78.3%
Parish and diocese subsidy	12.4%	4.7%	2.7%	3.2%	8.5%	6.3%	7.0%	4.7%
Contributions	10.2%	15.4%	13.9%	5.6%	18.8%	7.3%	12.6%	12.9%
Income from Endowment	0.7%	1.5%	1.9%	0.0%	2.8%	0.0%	1.4%	1.1%
All other income	5.3%	2.9%	5.9%	2.5%	4.7%	4.7%	5.6%	3.1%
Total school operating income	100%	100%	100%	100%	100%	100%	100%	100%



Catholic Diocese of Richmond
Tuition Assistance Fund – Financial Statements
June 30, 2017, 2016, 2015, and 2014

	Projected 6/30/17	Audited 6/30/16	Audited 6/30/15	Audited 6/30/14
BEGINNING FUND BALANCES:				
Parish Sharing Tuition Assistance	\$ 698,930	\$ 700,429	\$ 220,296	\$ 233,018
Capital Needs Matching Grant Debt	(2,199,947)	(1,308,000)	-	-
Segura Initiative	<u>12,561</u>	<u>40,043</u>	<u>20,156</u>	<u>11,918</u>
Total Beginning Fund Balances	<u>(1,488,456)</u>	<u>(567,528)</u>	<u>240,452</u>	<u>244,936</u>
REVENUES:				
Parish Sharing Revenue (Schedule I)	4,404,869	4,024,251	3,579,950	3,238,002
Donor Contributions ⁽¹⁾	-	14,013	90,080	85,500
Segura Initiative Contributions	67,700	3,755	29,807	8,238
Other Revenue (Schedule I)	<u>-</u>	<u>50,376</u>	<u>54,936</u>	<u>60,467</u>
Total Revenues	<u>4,472,569</u>	<u>4,092,395</u>	<u>3,754,773</u>	<u>3,392,207</u>
EXPENSES:				
Parish Sharing Subsidies to Schools (Schedule II)	2,095,000	2,095,100	2,097,800	2,095,300
Parish Sharing Financial Aid (Schedule III)	1,799,700	1,405,425	1,406,152	1,150,891
Parish Sharing Capital Needs Matching Grants	975,880	1,361,292	883,475	-
Sequestration Financial Aid	-	-	-	25,500
Segura Financial Aid (Schedule IV)	61,350	45,250	100,000	60,000
Segura - Reimbursement for Grant Applications	1,350	-	-	-
Interest Expense	47,744	26,256	1,526	-
Marketing and Administration	<u>88,200</u>	<u>80,000</u>	<u>73,800</u>	<u>65,000</u>
Total Expenses	<u>5,069,224</u>	<u>5,013,323</u>	<u>4,562,753</u>	<u>3,396,691</u>
Increase / (Decrease) in Fund Balances	<u>(596,655)</u>	<u>(920,928)</u>	<u>(807,980)</u>	<u>(4,484)</u>
Ending Fund Balances:				
Parish Sharing Tuition Assistance	1,026,375	698,930	700,429	220,296
Capital Needs Matching Grant Debt	(3,129,047)	(2,199,947)	(1,308,000)	-
Segura Initiative	<u>17,561</u>	<u>12,561</u>	<u>40,043</u>	<u>20,156</u>
Total Ending Fund Balances	<u>\$(2,085,111)</u>	<u>\$(1,488,456)</u>	<u>\$(567,528)</u>	<u>\$ 240,452</u>

(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, 2017, 2016, 2015, and 2014
Schedule I – Parish Sharing Assessment Revenue

Parish #	Parish Name	Projected 6/30/17	Audited 6/30/16	Audited 6/30/15	Audited 6/30/14
-#194	All Saints, Floyd	\$ 285	\$ 276	\$ \$276	\$ 264
501	Cathedral of the Sacred Heart, Richmond	65,990	58,032	46,524	35,436
502	Church of the Epiphany, Richmond	119,379	112,704	101,820	92,364
503	Holy Rosary, Richmond	23,840	22,236	19,692	16,668
504	Our Lady of Lourdes, Richmond	72,770	80,760	88,728	93,744
505	Sacred Heart, Richmond	18,549	14,580	11,352	8,880
506	Saint Augustine, Richmond	41,862	36,156	30,780	26,208
507	Saint Benedict, Richmond	97,634	96,396	89,196	92,376
508	Saint Bridget, Richmond	202,870	192,864	183,876	179,496
509	Saint Elizabeth, Richmond	7,954	6,216	4,968	4,644
510	Saint Mary, Richmond	43,094	39,540	34,956	28,176
511	Saint Patrick, Richmond	7,269	6,300	5,700	5,340
512	Saint Paul, Richmond	44,979	37,344	26,064	21,672
513	Saint Peter, Richmond	10,403	9,048	7,164	5,544
514	Good Samaritan, Amelia	375	252	228	216
515	Christ the King, Abingdon	6,561	5,388	4,212	3,312
516	Our Lady of Peace, Appomattox	514	516	540	540
517	Saint Ann, Ashland	21,891	18,732	14,952	12,144
518	Holy Name of Mary, Bedford	11,219	10,356	10,380	10,644
519	Sacred Heart, Big Stone Gap	462	444	432	444
520	Saint Mary, Blacksburg	13,277	11,256	9,444	7,812
521	Immaculate Heart of Mary, Blackstone	1,061	804	744	816
522	Saint Edward the Confessor, Richmond	211,708	192,852	177,888	162,768
523	Saint Anne, Bristol	88,291	117,444	141,576	165,156
525	Immaculate Conception, Buckner	1,802	1,716	1,524	1,344
526	Saint Charles, Cape Charles	3,134	2,820	2,532	2,232
528	Holy Comforter, Charlottesville	31,546	29,040	26,592	23,784
529	Incarnation, Charlottesville	60,847	59,136	49,008	40,428
530	Saint Thomas Aquinas, Charlottesville	71,913	62,304	48,324	36,180
531	Prince of Peace, Chesapeake	57,145	52,188	41,844	32,388
532	Saint Mary, Chesapeake	8,413	8,628	7,404	6,228
533	Church of Saint Therese, Chesapeake	67,796	60,720	50,280	41,052
534	Saint Andrew the Apostle, Chincoteague	3,068	2,676	2,304	2,028
536	Saint Catherine of Siena, Clarksville	1,453	1,404	1,320	1,212
537	Saint Joseph, Clifton Forge	722	684	672	636
538	Saint Joseph, Clintwood	202	228	240	252
539	Saint Mary, Coeburn	245	204	216	228
540	Saint Ann, Colonial Heights	41,636	37,068	29,784	22,548
541	Saint Joseph's Shrine of St. Katharine Drexel, Columbia	515	528	516	516
542	Sacred Heart, Covington	1,012	948	864	804
544	Sacred Heart, Danville	54,930	53,172	54,504	56,868
545	Church of the Nativity, Buckingham	-	168	168	90
546	Saint John, Dinwiddie	3,042	2,556	1,944	1,404
547	Saint Patrick, Dungannon	93	96	108	108
548	Holy Infant, Elkton	1,245	1,008	924	876
549	Saint Richard, Emporia	571	384	360	360
550	Saint Theresa, Farmville	4,295	3,696	3,108	2,724
551	Saint Mary Star of the Sea, Fort Monroe	10,850	14,136	17,400	20,268
552	Saint Jude, Franklin	2,445	2,136	2,004	1,776

Schedule I – Parish Sharing Assessment Revenue *continued*

<u>Parish #</u>	<u>Parish Name</u>	<u>Projected 6/30/17</u>	<u>Audited 6/30/16</u>	<u>Audited 6/30/15</u>	<u>Audited 6/30/14</u>
553	Saint Bernard, Gate City	\$ 150	\$ 144	\$ 180	\$ 168
554	Church of Saint Therese, Gloucester	15,048	11,820	9,948	7,980
556	Saint Francis of Assisi, Rocky Mount	2,859	2,880	2,580	2,256
557	Immaculate Conception, Hampton	69,138	64,200	56,676	49,512
558	Saint Joseph, Hampton	66,013	59,820	54,684	51,156
560	Blessed Sacrament, Harrisonburg	20,615	16,164	13,104	10,872
561	Saint John, Highland Springs	15,771	13,596	12,228	11,748
562	Saint James, Hopewell	16,831	14,040	11,544	8,928
563	Shrine of the Sacred Heart, Hot Springs	1,115	948	840	780
564	Saint Victoria, Hurt	1,258	1,104	996	864
566	Good Shepherd, Lebanon	346	420	492	492
567	Saint Patrick, Lexington	6,054	5,652	5,220	4,668
568	Saint Mary, Lovington	2,886	2,484	2,220	2,004
569	Holy Cross, Lynchburg	89,828	83,364	79,608	76,260
570	Saint Thomas More, Lynchburg	70,342	66,624	66,132	65,580
571	Saint John, Marion	906	972	912	852
572	Saint Joseph, Martinsville	4,398	3,912	3,672	3,420
573	Church of the Redeemer, Mechanicsville	58,027	50,580	42,732	34,332
574	Saint Jude, Mineral	3,839	3,192	2,676	2,304
575	Sacred Heart, Meherrin	610	624	528	528
576	Church of the Sacred Heart, Prince George	18,456	15,516	13,176	10,800
577	Our Lady of Mount Carmel, Newport News	40,860	33,936	31,944	31,464
578	Saint Jerome, Newport News	88,978	77,484	59,496	45,840
579	Saint Vincent de Paul, Newport News	27,716	25,008	21,720	17,400
580	Blessed Sacrament, Norfolk	47,169	38,388	28,740	22,800
581	Christ the King, Norfolk	47,890	-	-	-
582	Church of the Holy Apostles, Virginia Beach	-	-	927	3,000
583	Holy Trinity, Norfolk	44,596	39,540	31,764	25,044
584	Sacred Heart, Norfolk	43,231	39,348	34,128	28,956
585	Basilica of Saint Mary of the Immaculate Conception, Norfolk	19,800	19,800	19,800	12,780
586	Saint Pius X, Norfolk	71,537	80,304	87,072	91,932
587	Saint Anthony, Norton	589	876	828	804
588	Saint Peter the Apostle, Onley	3,709	3,468	3,072	2,724
589	Holy Family, Pearisburg	507	528	540	552
590	Holy Spirit Catholic Community, Jonesville	328	336	312	300
591	Saint Joseph, Petersburg	36,800	38,244	41,892	46,632
593	Church of the Holy Angels, Portsmouth	16,579	17,028	15,756	14,700
594	Saint Paul, Portsmouth	49,974	46,476	39,852	33,612
595	Church of the Resurrection, Portsmouth	27,964	26,628	25,524	24,972
596	Saint John Neumann, Powhatan	38,983	32,244	22,908	15,996
597	Saint Edward Mission, Pulaski	630	576	564	540
598	Saint Jude, Christiansburg	4,935	4,128	3,744	3,408
600	Our Lady of Nazareth, Roanoke	125,068	113,700	106,716	99,972
601	Saint Andrew, Roanoke	159,508	152,364	140,496	137,652
602	Saint Gerard, Roanoke	13,145	13,143	11,098	13,140
603	Our Lady of Perpetual Help, Salem	29,075	30,912	30,672	30,300
604	Saint George, Scottsville	899	720	600	552
605	Saint Francis of Assisi, Staunton	9,315	7,920	6,792	5,916
606	Saint Therese, St. Paul	202	252	276	288

Schedule I – Parish Sharing Assessment Revenue *continued*

Parish #	Parish Name	Projected 6/30/17	Audited 6/30/16	Audited 6/30/15	Audited 6/30/14
607	Saint Paschal Baylon, South Boston	\$ 1,500	\$ 1,452	\$ 1,404	\$ 1,332
608	Good Shepherd, South Hill	3,006	2,724	2,352	2,052
609	Risen Lord, Stuart	293	300	312	312
610	Saint Mary of the Presentation, Suffolk	10,529	8,556	6,696	5,532
611	Saint Timothy, Tappahannock	3,838	3,492	3,216	2,916
613	Church of the Ascension, Virginia Beach	133,284	126,552	107,784	84,000
614	Church of the Holy Family, Virginia Beach	90,936	84,720	71,676	58,368
615	Church of the Holy Spirit, Virginia Beach	109,069	94,944	72,408	54,924
616	Saint Mark, Virginia Beach	87,057	76,608	61,428	49,284
617	Saint Gregory the Great, Virginia Beach	62,434	57,324	53,412	49,212
618	Saint Matthew, Virginia Beach	101,020	96,396	95,232	98,076
619	Saint Nicholas, Virginia Beach	79,223	72,888	64,032	52,140
620	Star of the Sea, Virginia Beach	92,914	86,208	83,844	84,024
621	Shrine of the Infant of Prague, Wakefield	301	300	300	300
622	Saint John the Evangelist, Waynesboro	13,218	11,544	10,200	8,736
623	Our Lady of the Blessed Sacrament, West Point	4,146	3,708	3,300	2,868
624	Saint Bede, Williamsburg	72,439	58,032	47,304	37,980
625	Saint Mary of the Annunciation, Caroline County	4,721	3,624	3,456	3,180
626	Saint Joseph, Woodlawn	899	864	900	876
627	Saint Mary the Mother of God, Wytheville	1,934	1,920	1,848	1,692
628	Saint Joan of Arc, Yorktown	60,330	52,836	31,093	37,248
630	Saint Michael, Richmond	106,285	96,108	77,208	58,644
631	Saint John the Evangelist, New Castle	246	228	228	216
635	Saint Luke, Virginia Beach	21,190	19,296	15,552	12,864
637	Saint Kateri Tekakwitha, Poquoson	55,677	51,552	40,764	28,680
638	Church of the Transfiguration, Fincastle	11,436	10,548	9,768	9,120
640	Saint Olaf, Williamsburg	12,254	9,912	7,800	6,468
641	Saint Joseph, Richmond	20,535	17,436	12,756	8,772
642	Saint Benedict, Chesapeake	14,225	10,356	5,796	3,588
643	Saint Francis of Assisi, Amherst	1,073	1,128	1,116	1,080
644	Our Lady of Lavang – Vietnam, Hampton	3,444	2,460	1,872	1,464
646	Holy Spirit, Christiansburg	2,232	1,212	1,068	1,008
647	Saint Peter the Apostle, Lake Gaston	1,930	1,332	1,044	960
650	Our Lady of Lavang – Vietnam, Norfolk	3,474	2,880	1,896	1,620
651	Saint Stephen Martyr, Chesapeake	68,118	61,392	46,284	31,728
652	Saint Gabriel, Richmond	39,320	32,592	26,988	22,032
655	Holy Family Parish, Tazewell	2,875	2,772	2,364	1,992
670	Saint Rose of Lima and the Korean Martyrs, Hampton	28,135	25,236	20,256	18,552
726	Church of the Visitation, Middlesex	2,156	1,716	1,548	1,452
815	Saints Peter and Paul, Palmyra	22,107	19,668	15,528	11,352
816	Saint Elizabeth Ann Seton, Quinton	6,204	5,088	3,648	2,724
817	Saint Kim Taegon, Richmond	6,977	7,116	6,660	5,544
878	Saint John the Apostle, Virginia Beach	38,942	31,272	25,104	21,888
3931	Shepherd of the Hills, Quinque	2,670	2,112	1,812	1,884
4011	Church of Francis de Sales, Matthews	3,516	2,796	2,448	2,148
4073	Church of Vietnamese Martyrs, Richmond	9,062	7,548	4,992	3,456
4076	Resurrection, Moneta	18,713	14,808	11,868	9,240
4077	Church of the Good Shepherd, Smithfield	13,348	11,148	8,568	6,696
Total Parish Sharing Assessment Revenue		<u>\$ 4,404,869</u>	<u>\$ 4,024,251</u>	<u>\$ 3,579,950</u>	<u>\$ 3,238,002</u>

Schedule I – Parish Sharing Assessment Revenue *continued*

Other Revenue	Projected 6/30/17	Audited 6/30/16	Audited 6/30/15	Audited 6/30/14
Contribution from Society for the Propagation of the Faith for Christ the King, Norfolk	\$ _____ -	\$ 50,376	\$ 54,936	\$ 60,467
Total Other Revenue	\$ _____ -	\$ 50,376	\$ 54,936	\$ 60,467

Catholic Diocese of Richmond Tuition Assistance Fund June 30, 2017, 2016, 2015, and 2014

Schedule II – Parish Sharing Subsidies To Schools

School Name	Projected 6/30/17	Audited 6/30/16	Audited 6/30/15	Audited 6/30/14
All Saints Catholic School, Richmond	\$ 113,500	\$ 122,200	\$ 116,800	\$ 122,200
Bishop Sullivan Catholic High School, Virginia Beach	218,400	218,600	219,700	217,700
Blessed Sacrament Huguenot School, Powhatan	42,500	35,600	27,300	16,400
Charlottesville Catholic School, Charlottesville	66,500	60,600	55,000	48,500
Christ the King Catholic School, Norfolk	67,200	63,100	60,400	55,500
Holy Cross Regional School, Lynchburg	116,600	119,800	124,000	128,600
Our Lady of Lourdes School, Richmond	108,800	107,000	102,100	96,900
Peninsula Catholic High School, Newport News	86,800	85,700	83,000	80,400
Portsmouth Catholic Regional, Portsmouth	56,400	55,200	54,300	52,000
Roanoke Catholic School, Roanoke	228,600	231,500	233,200	240,000
Sacred Heart School, Danville	56,900	56,900	56,900	56,500
St. Anne Catholic School, Bristol	153,900	166,100	179,600	192,900
St. Benedict School, Richmond	91,700	88,800	89,500	89,300
St. Bridget School, Richmond	146,200	149,700	154,000	157,600
St. Edward-Epiphany School, Richmond	143,900	147,300	151,600	157,400
St. Joseph School, Petersburg	61,400	60,800	59,500	57,300
St. Mary Star of the Sea, Hampton	68,000	69,300	70,100	71,900
St. Matthew School, Virginia Beach	106,000	100,200	94,800	89,400
St. Pius X School, Norfolk	84,600	85,500	86,000	83,700
Star of the Sea School, Virginia Beach	77,100	78,700	80,000	81,100
Total Parish Sharing Subsidies	\$ 2,095,000	\$ 2,095,100	\$ 2,097,800	\$ 2,095,300

**Catholic Diocese of Richmond
Tuition Assistance Fund
June 30, 2017, 2016, 2015, and 2014**

Schedule III – Parish Sharing Financial Aid

<u>School Name</u>	<u>Projected 6/30/17</u>	<u>Audited 6/30/16</u>	<u>Audited 6/30/15</u>	<u>Audited 6/30/14</u>
All Saints School, Richmond	\$ 108,597	\$ 63,720	\$ 47,960	\$ 32,850
Bishop Sullivan Catholic High School, Virginia Beach	205,038	166,530	197,400	189,240
Blessed Sacrament Huguenot School, Powhatan	82,337	43,720	40,640	24,040
Charlottesville Catholic School, Charlottesville	87,480	68,820	64,110	48,720
Christ the King Catholic School, Norfolk	93,718	76,710	50,590	44,150
Holy Cross Regional School, Lynchburg	79,899	52,540	49,980	40,700
Our Lady of Lourdes School, Richmond	96,862	66,250	85,345	70,589
Our Lady of Mt. Carmel School, Newport News	20,443	14,010	29,920	25,875
Peninsula Catholic High School, Newport News	70,338	55,310	58,570	46,710
Portsmouth Catholic Regional, Portsmouth	61,455	54,860	63,500	54,670
Roanoke Catholic School, Roanoke	180,861	149,550	150,440	91,120
Sacred Heart School, Danville	49,042	41,140	43,210	43,850
St. Anne Catholic School, Bristol	30,509	18,260	22,860	32,250
St. Benedict School, Richmond	129,590	115,320	63,130	57,585
St. Bridget School, Richmond	38,665	33,110	44,360	41,370
St. Edward-Epiphany School, Richmond	35,615	36,770	42,970	21,170
St. Gregory The Great School, Virginia Beach	41,585	37,375	53,150	41,237
St. John the Apostle School, Virginia Beach	32,283	25,100	24,300	19,070
St. Joseph School, Petersburg	66,662	52,830	53,730	51,080
St. Mary School, Richmond	42,232	34,210	38,710	19,740
St. Mary Star of the Sea, Hampton	45,614	23,920	30,100	26,675
St. Matthew School, Virginia Beach	90,709	75,630	71,090	45,200
St. Pius X School, Norfolk	58,867	50,700	37,280	41,330
Star of the Sea School, Virginia Beach	<u>51,299</u>	<u>49,040</u>	<u>42,790</u>	<u>41,670</u>
Total Parish Sharing Subsidies	<u>\$ 1,799,700</u>	<u>\$ 1,405,425</u>	<u>\$ 1,406,152</u>	<u>\$ 1,150,891</u>



**Catholic Diocese of Richmond
Tuition Assistance Fund
June 30, 2017, 2016, 2015, and 2014**

Schedule IV – Segura Financial Aid

School Name	Projected 6/30/17	Audited 6/30/16	Audited 6/30/15	Audited 6/30/14
All Saints School, Richmond	\$ 6,760	\$ 7,350	\$ 15,820	\$ 8,780
Bishop Sullivan Catholic High School, Virginia Beach	3,000	2,500	2,000	-
Blessed Sacrament Huguenot School, Powhatan	9,470	2,115	2,170	1,870
Charlottesville Catholic School, Charlottesville	1,230	720	4,830	2,100
Christ the King Catholic School, Norfolk	300	500	4,360	2,760
Holy Cross Regional School, Lynchburg	2,170	1,190	2,150	1,350
Our Lady of Lourdes School, Richmond	840	560	5,780	3,210
Our Lady of Mt. Carmel School, Newport News	60	500	4,680	1,750
Peninsula Catholic High School, Newport News	-	-	-	-
Portsmouth Catholic Regional, Portsmouth	-	-	-	-
Roanoke Catholic School, Roanoke	3,370	3,050	16,650	6,120
Sacred Heart School, Danville	8,520	5,140	9,160	7,190
St. Anne Catholic School, Bristol	1,330	1,400	-	-
St. Benedict School, Richmond	6,070	7,675	10,490	8,140
St. Bridget School, Richmond	-	-	-	-
St. Edward-Epiphany School, Richmond	-	400	1,140	840
St. Gertrude High School, Richmond	-	800	3,000	3,000
St. Gregory The Great School, Virginia Beach	3,050	-	1,330	1,210
St. John the Apostle School, Virginia Beach	-	600	-	-
St. Joseph School, Petersburg	7,710	8,300	10,990	10,620
St. Mary School, Richmond	1,790	1,200	2,510	860
St. Mary Star of the Sea, Hampton	3,340	300	-	-
St. Matthew School, Virginia Beach	480	250	1,050	-
St. Pius X School, Norfolk	-	700	1,890	200
Star of the Sea School, Virginia Beach	1,860	-	-	-
Segura grants through operating fund	-	-	-	-
Total Segura Financial Aid	<u>\$ 61,350</u>	<u>\$ 45,250</u>	<u>\$ 100,000</u>	<u>\$ 60,000</u>

