

10/11/19

FRIENDS SEMINARY
Audited Financial Statement
Balance Sheet
Year Ended June 30

ASSETS	(DRAFT) 2019
Cash	\$ 33,663,940
Investments	34,540,002
Tuition receivable (net of allowance for doubtful accounts of \$404,000 in 2019 and 2018)	32,368
Due from NYQM	28,852
Other receivables	1,110,305
Prepaid expenses	214,278
Contributions receivable	4,054,683
Loans receivable	-
Fixed assets - net	94,839,792
Bond issuance costs	-
Total assets	\$ 168,484,220
LIABILITIES AND NET ASSETS	
Liabilities	
Accounts payable and accrued expenses	\$ 2,559,050
Accrued salaries and related benefits	2,115,025
Due to NYQM	-
Loan payable	-
Construction costs payable	2,078,347
Retainage payable	1,819,500
Deferred revenues - tuition	24,604,488
Annuity obligations	-
Long term debt	40,163,650
Total liabilities	\$ 73,340,060
Net assets	
Without donor restrictions	\$ 60,823,556
With donor restrictions	34,320,604
Total net assets	\$ 95,144,160
Total liabilities and net assets	\$ 168,484,220

10/11/19

FRIENDS SEMINARY
Audited Financial Statement
Statement of Activities
Year Ended June 30

	<u>(DRAFT)</u> <u>2019</u>
Revenues, gains and other support	
Tuition	\$ 34,527,360
Tuition aid	<u>(5,562,695)</u>
Tuition Revenues	\$ 28,964,665
Cafeteria	1,312,732
Building & Technology	1,243,725
Other Programs	2,041,245
Interest and dividend income	2,069,109
Unrealized gain (loss) on investments	-
Realized gain on sale of investments	-
Rental income	153,661
Unrestricted giving	2,564,434
PA Gift to Annual Fund	10,000
Parents Association	128,267
Other contributions	4,415,880
NYS reimbursement for mandated services	668,400
Board designated fund raiser	353,600
Actuarial loss on annuity obligations	<u>-</u>
Total revenues, gains and other support	<u>\$ 43,925,718</u>
Expenses	
Instructional	\$ 16,685,258
Instructional - administration	1,841,579
Cafeteria	980,066
Co-Curricular Programs	1,489,985
Plant operations	2,555,840
Administration and management	7,642,901
Development and promotion	1,225,246
Expenses related to special event	-
Management Fees	-
Parents Association	97,882
NYQM Fees	1,033,501
Other expenses	<u>2,546,680</u>
Total expenses	<u>\$ 36,098,938</u>
Change in net assets before appropriations and other tran	\$ 7,826,780
Inclusion of PA net assets	
Appropriations, other transfers and Discount Adjustment	66,678
Loss on disposal of property and equipment	(2,560,635)
Bad debt loss	<u>(950,000)</u>
Change in net assets	<u>\$ 4,382,823</u>
Net Assets - beginning of year	<u>90,761,337</u>
Net Assets - end of year	<u>\$ 95,144,160</u>