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Dear School Families and Parishioners,

The terms that continue to define the St. Nicholas and St. William Parishes are community, commitment, family and generosity, and for this, we thank you. Our goal is for St. Nicholas School to be the school of choice for families in both parish communities. With the new parish alignment in its second year, we are excited to be working together with St. William Parish in furthering our relationship with the entire community. We also appreciate Fr. John and Fr. Enzie's full support of the school and its mission.

Due to the past generosity of many parishioners, our school has been able to achieve some of the goals for 21st Century learning program. These include a major renovation to the Technology Lab, delivering a 1:1 iPad ratio for the entire K-8 student body and introducing software coding in our computer class. These significant accomplishments have helped solidify the foundation of our 21st Century learning program and are critical to the continued success of St. Nicholas School.

More importantly, through the efforts of the teachers, our Campus Minister, and our Faith Formation Director, our students have been able to attend the Friday 8:00 parish Mass on a regular basis, experience retreats both on and off campus, and have time for silent prayer as we schedule Adorations as part of the school curriculum. Our school remains committed to developing the complete child as we focus on spiritual development and growth while encouraging stewardship, community spirit, appreciation of diversity, and outreach to those in need. This is in addition to our Blue Ribbon academic programs that promote intellectual, physical, social and emotional development.

Enclosed please find a copy of the school financial statements for your review. These statements are intended to provide complete transparency and to help highlight the ongoing need for the continued generosity of the broader parish community. Enrollment is down from last year for the second consecutive year, which is a concerning trend not only for St. Nicholas School but for all schools in the Diocese, so your support is even more valuable at this time.

Since our tuition and fees cover only 75% of the cost to educate a student, we have relied upon our Annual Appeal, PTG fundraising efforts like the School Auction, Spingo, the Rummage Sale, to make-up the deficiency in past years. In order to cover the gap this year, we will need to generate \$535,000 from our fundraising programs, annual giving programs, and participation from our parishioners. This amount would only cover the costs to run the school at 'break-even' without accessing a reserve fund. Please consider attending our school events, supporting the Annual Appeal and praying for St Nicholas School.

On behalf of the school community, we would like to thank the Parish, parents, alumni, Fr. John, Fr. Enzie, and the pastoral staff for their ongoing support and commitment to the school's mission.

Sincerely,

Matt Komar
Principal
St. Nicholas School

Bart Lammersen
Finance Committee Chair
School Advisory Council

Our Faith Communities...

Church
(650) 948-2158

School
(650) 941-4056

Religious Education
(650) 941-7672

ST. NICHOLAS SCHOOL - Statement of Operations

(Dollars in Thousands)

		2013-2014	2014-2015	2014		2015-2016
		Actual	Actual	vs. 2015	Notes	Forecast
				% Change		
SCHOOL INCOME:						
Tuition	\$	1,985	\$ 1,894	-5%	A	\$ 1,933
<i>Grades K-8</i>						
Parish Subsidy		57	30	-90%		30
Fundraising		261	259	-1%		218
<i>PTG, Scrip, Walkathon, Rummage Sale</i>						
Donations & Gifts		202	278	38%		225
<i>Restricted & Unrestricted Gifts</i>						
Fees		273	279	2%		262
<i>Registration, Application, Instruction, Athletic, & Extended Care Fees</i>						
Endowment Income		65	68	4%		68
Other Income		28	5	-82%		5
<i>Summer Camp, Rental & Interest proceeds</i>						
TOTAL INCOME	\$	<u>2,871</u>	<u>\$ 2,813</u>	<u>-2%</u>		<u>\$ 2,741</u>
SCHOOL EXPENSES:						
Salaries		1,414	1,481	5%		1,555
<i>Administration, Faculty, & Staff</i>						
Benefits		651	705	8%		764
<i>Health Insurance, Retirement, Social Security, other Insurance</i>						
Facilities & Maintenance		247	206	-17%		208
<i>Salaries, Utilities, Maintenance, Telecomm</i>						
Instruction & Supplies		203	230	13%		218
Administration		80	74	-8%		77
<i>Development Expenses, Office Equipment, Supplies</i>						
Athletics		40	42	5%		41
<i>Salaries, League Fees, Uniforms & Equipment</i>						
EXPENSES FROM OPERATIONS	\$	<u>2,635</u>	<u>\$ 2,738</u>	<u>4%</u>		<u>\$ 2,863</u>
BALANCE BEFORE DEPN/CAPITAL EXP.	\$	<u>236</u>	<u>\$ 75</u>	<u>-68%</u>		<u>\$ -122</u>
Capital Expenditures	\$	<u>120</u>	<u>\$ 45</u>			<u>\$ 75</u>
BALANCE AFTER CAPITAL EXPENDITURES	\$	<u>116</u>	<u>\$ 30</u>			<u>\$ -197</u>
Depreciation		129	130			140
Cash Reserve		100	0			0
BALANCE	\$	<u>-113</u>	<u>\$ -101</u>			<u>\$ -337</u>
ENROLLMENT:		259	247	-5%		242
Tuition and Fees per Student	\$	8,335	\$ 8,540	2%		\$ 8,805
Cost Per Student	\$	10,670	\$ 11,260	6%		\$ 12,100
Tuition % / Total Cost		78%	76%			73%

Note A \$200/student tuition increase in 2014-15; \$100(Kinder), \$200(Gr.1-5), \$300(Gr.6-8)/student tuition increase in 2015-16

St. Nicholas School
BALANCE SHEET
(Dollars in Thousands)

	June 30, 2015	June 30, 2014
ASSETS:		
Current Assets		
Unrestricted Cash	\$ 119.8	\$ 263.8
Designated Cash	545.5	478.0
Reserved Cash	400.0	400.0
PTG & Scrip - <i>Restricted Cash</i>	140.1	173.0
Tuition Assistance Fund	61.1	85.3
Endowment Fund	1,541.8	1,553.5
San Jose Catholic Athletic League - <i>Restricted Cash</i>	0.8	6.5
Receivables	39.1	51.3
Other Current Assets	40.2	3.0
Total Current Assets	\$ 2,888.4	\$ 3,014.4
Fixed Assets <i>(Less Accumulated Depreciation)</i>	1,037.1	1,141.5
TOTAL ASSETS	\$ 3,925.5	\$ 4,155.9
LIABILITIES:		
Accounts Payable	\$ 24.5	\$ 84.4
Accrued Expenses	90.0	137.1
Deferred Revenue	129.1	115.3
TOTAL LIABILITIES	\$ 243.6	\$ 336.8
Restricted Net Assets	\$ 416.4	\$ 362.7
Equity	3,265.5	3,456.4
TOTAL EQUITY	\$ 3,681.9	\$ 3,819.1
TOTAL LIABILITIES & EQUITY	\$ 3,925.5	\$ 4,155.9