

Catholic  
**Schools Office**

MAITLAND-NEWCASTLE

# A Message from Bishop Bill

Supported by the Catholic community of which they are a vital part, Catholic schools invite students and their families into a faith-led educational experience. Historically and to this day, schools in the Diocese of Maitland-Newcastle owe much to the commitment of parents and carers and to the selfless generosity of parishioners, priests and religious congregations who contributed to the construction of school buildings which

# Summarised Financial Reporting Year Ended 31 December 2014

Diocesan Schools Building Fund - Financial Highlights for the year ended 31 December 2014

DF&SBL	4,993,370
Government Grants	7,135,506
NSW Interest Subsidy	974,375
Other Income	740,220
<b>Total income</b>	<b>13,843,471</b>

Depreciation	5,412,898
Interest Expenses	2,475,164
Other Expenses	310,771
<b>Total Expenses</b>	<b>8,198,833</b>

Land Loans - non subsidised	8,333,522
School Building Loans - subsidised	14,223,796
School Building Loans - non subsidised	23,385,225
<b>Total Loans Unpaid 31.12.14</b>	<b>45,942,543</b>

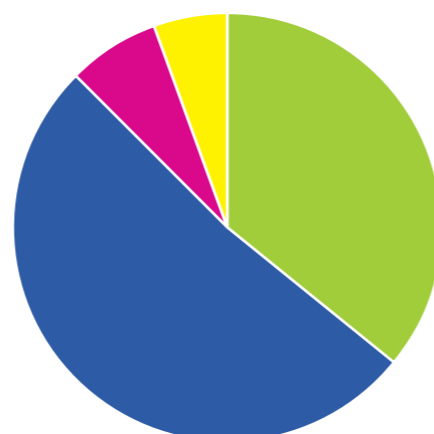
Loans Advanced for Projects	20,558,295
Interest for Loan Portfolio	2,475,164
<b>Sub Total - Financed for</b>	<b>23,033,459</b>
Less:	
Loan Repayments	12,412,882
<b>Total Loan Increase for 2014</b>	<b>10,620,577</b>

Sourced from:	
DF&SBL collected from families in current year	5,985,583
Prior year surplus*	7,787
Applied to:	
Loan Servicing for Principal and Interest	4,251,822
Capital Expenditure Not Financed by Loans	741,548
Monies Provided to diocese for pastoral care	1,000,000

\* Remaining surplus \$3,838,719 will be carried forward for use in future years.

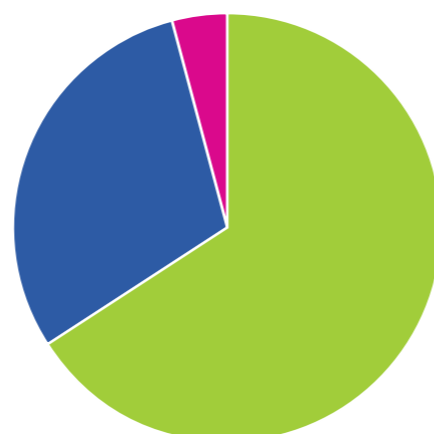
Special Note: Summarised financial report for 2014 is a correct summary based on the financial statements for the Diocesan Schools Building Fund, Diocese of Maitland-Newcastle for the year ended 31 December 2014 to which an unqualified audit report was issued.

## Income - total \$13.8m for the year ended 31 December 2014



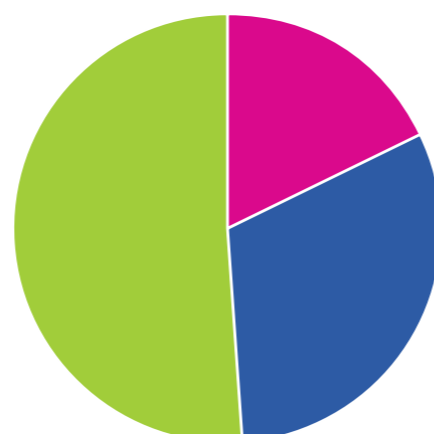
DF&SBL	36%
Government Grants	52%
NSW Interest Subsidy	7%
Other Income	5%

## Expenses - total \$8.2m for the year ended 31 December 2014



Depreciation	66%
Interest Expenses	30%
Other Expenses	4%

## Loan Portfolio - total unpaid \$45.9m as at 31 December 2014



Land Loans - non subsidised	18%
School Building Loans - subsidised	31%
School Building Loans - non subsidised	51%

## Notes

- Income is sourced predominantly from:
  - t Diocesan Family & School Building Levy (DF&SBL)
  - t Capital Grants from both State and Commonwealth Governments
  - t Interest Subsidy from NSW Government

This income is allocated on a basis of allocation to repay loans and/or attracted to specific building projects.
- Expenditure is incurred for interest on loan repayments, depreciation of school buildings and associated infrastructure.
  - t School buildings are depreciated over a 50-year life with lesser useful life for temporary buildings and fixture assets.
  - t Income attributable from the NSW Government Interest Subsidy Scheme assists in the repayment of interest incurred on a significant portion of building loans.
- The loan portfolio consists of three categories. All loans are contracted with the Catholic Development Fund (CDF) for a term of 20 years. As the NSW Interest Subsidy Scheme has ceased to fund additional loans, all future loans will be classified as non-subsidised.
- This item indicates that during 2014 the loan portfolio increased by \$10,620,577 predominantly for funding the new St Aloysius Catholic Primary School, Chisholm and additions to existing school buildings.
- The DF&SBL is collected from families of students attending diocesan Catholic schools. It contributes to the income of the DSBF and to funding diocesan pastoral activities.

The DF&SBL is collected, accumulated and applied to building and land projects that vary in frequency and duration across years. Accordingly it is applied annually on a needs basis.



