

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
Total income	13,843,471

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

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

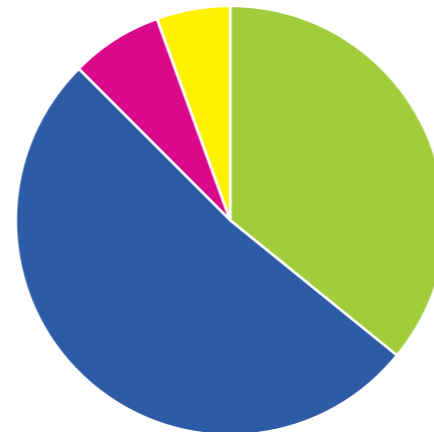
Loans Advanced for Projects	20,558,295
Interest for Loan Portfolio	2,475,164
Sub Total - Financed for	23,033,459
Less:	
Loan Repayments	12,412,882
Total Loan Increase for 2014	10,620,577

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.

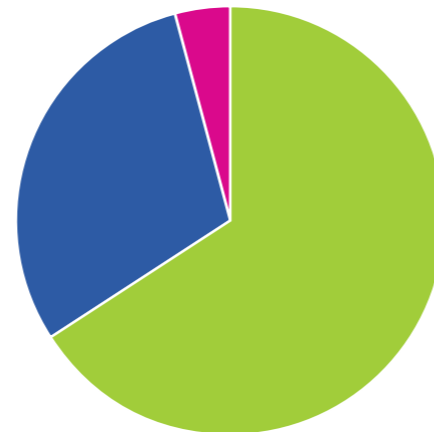
Special Note: Summarised financial report for 2014 is a correct summary based on the financial statements for the Diocesan Schools Building Fund, Diocese of Maitland-Newcastle for the year ended 31 December 2014 to which an unqualified audit report was issued.

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



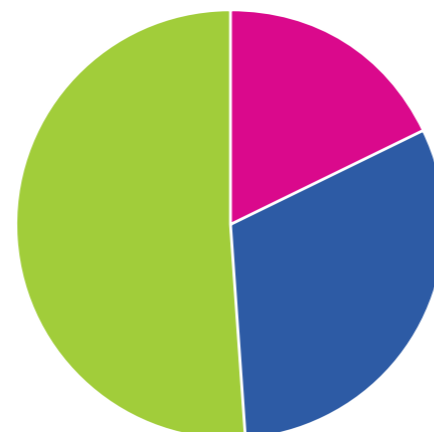
DF&SBL	36%
Government Grants	52%
NSW Interest Subsidy	7%
Other Income	5%

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.

