

St. Paul Parish, St. Petersburg, Florida

ST. PAUL CATHOLIC SCHOOL FINANCIAL REPORT
for the Fiscal Year July 1, 2022 – June 30, 2023

Page 1 of 2

Internal Operating Revenue:

Family-paid Tuition & fees	\$1,493,111	
Voucher Scholarships (Step-Up, et al.)	\$369,960	
Extended Day fees	\$159,575	
Textbook sales & rentals	\$43,560	
Miscellaneous income (class funds, clubs, etc.)	\$63,561	
Interest income	<u>\$13,386</u>	
Total Internal Operating Revenue		\$2,143,153

Internal Operating Expenditures:

Salaries	\$1,364,580	
Employee benefits	\$438,252	
Instructional expenses	\$213,771	
Extended Day food costs	\$11,583	
Property & Liability Insurance	\$84,714	
Utilities	\$93,242	
Clean/Repair/Maintain Bldg. & Grounds	\$151,797	
Tech Expenses, computers	\$29,579	
Miscellaneous office expenses	<u>\$23,448</u>	
Total Internal Operating Expenditures		\$2,410,966
Capital Expenditures (Note A)		<u>\$92,557</u>
Total Expenditures		\$2,503,523
Deficit (Revenue over Expenditures)		(\$360,370)
PLUS External Funding Provided (Note B)		<u>\$555,232</u>
Cash Surplus (Note C)		\$194,862

St. Paul Parish, St. Petersburg, Florida

ST. PAUL CATHOLIC SCHOOL FINANCIAL REPORT

for the Fiscal Year July 1, 2022 – June 30, 2023

Page 2 of 2

Note A: The principal Capital Expenditures during the past fiscal year included:

- Initial payments on renovation of North Courtyard
- Security upgrades in school building

Note B: External funding included:

• St. Paul’s Parish offertory share	\$113,000
• Festival proceeds	\$80,000
• Donation from Home & School Association	\$96,500
• Benefactor Donations (includes “Blue Envelope” donations)	\$102,026
• Federal Government Emergency Grants	\$3,706
• School Auction proceeds	\$160,000
TOTAL:	\$555,232

Note C: The “Surplus” funds are funding increased teacher salaries in 2023-2024 and are otherwise being held in reserve to cover the cost of capital improvements (e.g., cost to completion of the renovation of North Courtyard) and to help cover current year expenses, for ongoing maintenance and replacement of school facilities and equipment, for investment in technology upgrades and other needed curricular improvements, and for future capital improvements.

Thank you to all our school families, our parishioners, and special benefactors for your support and generosity.

PLEASE NOTE: The “gap” between the cost of educating a student at St. Paul Catholic School and the amount covered by tuition and fees for this past year (2022-2023) was \$1,877.00. This gap will widen in the current year (2023-2024) because of increased teacher salaries and increased costs. Tuition will have to be raised in 2024-2025 to reduce the gap and bring our tuition in-line with other local Catholic schools. At present, our tuition is much lower than any other local Catholic school, which is financially unsustainable.

September 18, 2023