

MAITLAND-NEWCALTLE

## 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- lled 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 sel ess 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	

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

" DF&SBL
" Government Grants
" NSW Interest Subsidy
7%
" Other Income

59%





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.

## Note

- 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 speci c 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 xture assets.
  - t Income attributable from the NSW Government Interest Subsidy Scheme assists in the repayment of interest incurred on a signi cant 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 classi ed as nonsubsidised.
- 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.

 $<sup>^{\</sup>star}$  Remaining surplus \$3,838,719 will be carried forward for use in future years.