

ST. THOMAS AQUINAS COLLEGE
Financial Statements and Schedules
June 30, 2013
(With Accountants' Report Thereon)

ST. THOMAS AQUINAS COLLEGE

Table of Contents

June 30, 2013

	<u>Page</u>
Independent Auditors' Report	1 - 2
Independent Auditors' Report on Compliance and Internal Control Over Financial Reporting	3 - 4
Statements of Financial Position	5 - 6
Statement of Activities	7 - 8
Statement of Cash Flows	9
Notes to Financial Statements	10 - 23
Independent Auditor's Report on Supplementary Financial Information	24
Supplemental Statement of Revenues	25
Supplemental Statement of Expenditures	26 - 28
Supplemental Statement of Activities By Fund	29 - 30

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Korn Rosenbaum LLP
Certified Public Accountants
26 Firemens Memorial Drive
Suite 110
Pomona, New York 10970
Telephone: 845-354-4646
Fax: 845-354-6705
website: www.krpj.com
email: info@krpj.com

David W. Wemmer, CPA
Kathleen M. Haubner, CPA
Murray L. Korn, CPA
(1924 - 2007)
Irwin I. Rosenbaum, CPA
(1926 - 2009)
William S. Phillips, CPA
Thomas F. Jauntig, Jr. CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
St. Thomas Aquinas College

Report on the Financial Statements

We have audited the accompanying financial statements of St. Thomas Aquinas College (a nonprofit organization), which comprise the statement of financial position as of June 30, 2013, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of



the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of St. Thomas Aquinas College as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2013, on our consideration of St. Thomas Aquinas College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Thomas Aquinas College's internal control over financial reporting and compliance.


Korn Rosenbaum LLP

Pomona, New York

September 24, 2013



Korn Rosenbaum LLP
Certified Public Accountants
26 Firemens Memorial Drive
Suite 110
Pomona, New York 10970
Telephone: 845-354-4646
Fax: 845-354-6705
website: www.krpj.com
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

St. Thomas Aquinas College
Sparkill, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of St. Thomas Aquinas College as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise St. Thomas Aquinas College's basic financial statements, and have issued our report thereon dated September 24, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered St. Thomas Aquinas College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Thomas Aquinas College's internal control. Accordingly, we do not express an opinion on the effectiveness of St. Thomas Aquinas College's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that



there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Thomas Aquinas College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Korn Rosenbaum LLP

Pomona, New York

September 24, 2013

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ST. THOMAS AQUINAS COLLEGE

Statements of Financial Position

ASSETS

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 17,718,663	\$ 12,319,513
Investments	12,082,788	19,362,352
Student Accounts Receivable (Net of Allowances)	808,747	738,097
Accounts Receivable - Other	580,837	508,971
Cash Surrender Value - Life Insurance	42,555	27,845
Prepaid Expenses	<u>183,608</u>	<u>329,157</u>
 <u>TOTAL CURRENT ASSETS</u>	 <u>\$ 31,417,198</u>	 <u>\$ 33,285,935</u>
 <u>ENDOWMENT AND RESTRICTED INVESTMENTS</u>		
Investments - Endowment Funds	\$ 26,293,287	\$ 23,098,206
Cash and Cash Equivalents - Loan Funds	630,973	509,447
Investments - Restricted Plant Fund	3,135,396	3,095,671
Pledges Receivable	191,869	700,191
Loans and Notes Receivable - Restricted	<u>571,501</u>	<u>617,578</u>
 <u>TOTAL ENDOWMENT AND RESTRICTED INVESTMENTS</u>	 <u>\$ 30,823,026</u>	 <u>\$ 28,021,093</u>
 <u>INVESTMENT IN PLANT FACILITIES</u>		
Land, Buildings and Equipment, Net of Accumulated Depreciation (Note 1)	\$ <u>46,699,205</u>	\$ <u>43,676,308</u>
 <u>TOTAL INVESTMENT IN PLANT FACILITIES</u>	 <u>\$ 46,699,205</u>	 <u>\$ 43,676,308</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 108,939,429</u>	 <u>\$ 104,983,336</u>

ST. THOMAS AQUINAS COLLEGE

Statement of Activities
For the Year Ended June 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Operating:			
Revenues and gains:			
Tuition and fees	\$ 23,197,189	\$ -	\$ -
Gifts and grants	1,821,151	903,118	-
Investment income	429,720	-	-
Interest on loans receivable	-	141	7,986
Other income	174,315	-	13,634
Sales and services of auxiliary enterprises	5,895,506	-	-
Total revenues and gains	\$ 31,517,881	\$ 903,259	\$ 21,620
Net assets released from restrictions	852,410	(844,737)	(7,673)
Total revenues and gains and other support	\$ 32,370,291	\$ 58,522	\$ 13,947
Expenses and losses:			
Education and general:			
Instruction	\$ 9,174,102	\$ -	\$ -
Public/Community Services	35,338	-	-
Academic Support	2,832,688	-	-
Student Services	4,583,605	-	-
Institutional Support	5,553,910	-	13,945
Operation and Maintenance of Plant	2,078,021	-	-
Student Aid	798,347	-	-
Interest on Debt Service	389,900	-	-
Depreciation	2,014,327	-	-
Total educational and general	\$ 27,460,238	\$ -	\$ 13,945
Auxiliary enterprises:			
Direct operating expenses	\$ 2,439,693	\$ -	\$ -
Total auxiliary enterprises	\$ 2,439,693	\$ -	\$ -
Total operating expenses	\$ 29,899,931	\$ -	\$ 13,945
Increase (Decrease) in net assets from operating activities	\$ 2,470,360	\$ 58,522	\$ 2
Nonoperating:			
Investment income on endowments	\$ -	\$ 93,330	\$ -
Net realized gains (losses) on securities	1,958,674	5,189	-
Net unrealized gain (losses) on investments	(131,908)	908,860	-
Increase (Decrease) in net assets from nonoperating activities	\$ 1,826,766	\$ 1,007,379	\$ -
Increase (Decrease) in net assets	\$ 4,297,126	\$ 1,065,901	\$ 2
Net assets at beginning of period	86,268,301	6,525,884	858,873
Prior Period Adjustment	(442,432)	-	-
Net assets at end of period	\$ 90,122,995	\$ 7,591,785	\$ 858,875

	<u>Total</u>	Total June 30, 2012 for Comparative Purposes Only
\$	23,197,189	\$ 24,417,079
	2,724,269	1,547,572
	429,720	485,906
	8,127	7,294
	187,949	233,551
	5,895,506	5,976,895
\$	32,442,760	\$ 32,668,297
\$	32,442,760	\$ 32,668,297

\$	9,174,102	\$ 9,119,282
	35,338	25,400
	2,832,688	2,404,539
	4,583,605	4,228,363
	5,567,855	5,862,291
	2,078,021	1,929,636
	798,347	510,055
	389,900	488,150
	2,014,327	1,833,431
\$	27,474,183	\$ 26,401,147

\$	2,439,693	\$ 2,521,086
\$	2,439,693	\$ 2,521,086
\$	29,913,876	\$ 28,922,233
\$	2,528,884	\$ 3,746,064

\$	93,330	\$ 98,823
	1,963,863	951,902
	776,952	(1,825,431)

\$	2,834,145	\$ (774,706)
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\$	5,363,029	\$ 2,971,358
	93,653,058	90,681,702
	(442,432)	-
\$	98,573,655	\$ 93,653,060

See accompanying summary of significant accounting policies and notes to financial statements.

St. Thomas Aquinas College

Statement of Cash Flows
For the Years Ended June 30, 2013

	<u>2013</u>	<u>2012</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	\$ 5,363,029	\$ 2,971,358
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:		
Add Transactions Not Affecting Cash:		
Depreciation	2,014,327	1,833,431
Bad Debt Expense	350,000	200,000
(Gains) Losses on Securities	(2,740,815)	873,529
Accounts Receivable	(142,516)	(389,217)
Prepaid Expenses	145,549	14,188
Loans and Notes Receivable	46,077	(67,034)
Cash Surrender Value	(14,710)	(27,845)
Pledges Receivable	508,322	(272,067)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Accrued Expenses	(368,732)	131,709
Deferred Revenues	336,980	(383,943)
Accrued Interest Payable	35,000	35,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 5,532,511</u>	<u>\$ 4,919,109</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Sales Proceeds and Reinvestments	\$ 5,935,389	\$ 7,100,401
Payments for Property and Equipment	<u>(5,037,224)</u>	<u>(4,591,261)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>\$ 898,165</u>	<u>\$ 2,509,140</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of Serial Bonds	<u>\$ (910,000)</u>	<u>\$ (875,000)</u>
NET CASH USED BY FINANCING ACTIVITIES	<u>\$ (910,000)</u>	<u>\$ (875,000)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 5,520,676	\$ 6,553,249
BEGINNING CASH AND CASH EQUIVALENTS	<u>12,828,960</u>	<u>6,275,711</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 18,349,636</u>	<u>\$ 12,828,960</u>

See accompanying summary of significant accounting policies and
notes to financial statements.

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ST. THOMAS AQUINAS COLLEGE
Notes to Financial Statements
June 30, 2013

Note 1 - Summary of Significant Accounting Policies

a. Accrual Basis

The financial statements of St. Thomas Aquinas College ("the College") have been prepared on the accrual basis.

b. Classification of Net Assets

The College adopted Statement of Financial Accounting Standards (SFAS) No. 117 in fiscal 1995. SFAS No. 117 requires the College to report its net assets and changes therein in the following categories:

Unrestricted Net Assets

Unrestricted net assets represent resources that are not subject to donor-imposed stipulations and thus are generally available for support of the College's activities, with certain limitations, as follows:

- Uses of certain unrestricted net assets are committed through contractual agreements. Such amounts primarily consist of matching funds under student loan programs of the Federal Government, and grants and contracts received that are for the performance of certain services or functions that are reported in the unrestricted net asset category.
- The Board of Trustees, through voluntary resolutions, has set aside portions of the College's unrestricted net assets to function as quasi-endowment and for property, plant and equipment purposes.

ST. THOMAS AQUINAS COLLEGE
Notes to Financial Statements
June 30, 2013

Temporarily Restricted Net Assets

The College reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Permanently Restricted Net Assets

Permanently restricted net assets result from donors who stipulate that their donated resources be maintained permanently. The College is permitted to use or expend part or all of the income derived from the donated assets, restricted only by the donor's wishes.

c. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash on deposit with financial institutions and other highly liquid investments with maturities of three months or less.

d. Pledges Receivable

Pursuant to SFAS No. 116, the College records unqualified promises to give as revenue in the year the pledge was made.

e. Inventories

Inventories are stated at the lower of cost or market.

f. Investments

Purchased investments, exclusive of investment in physical plant assets, are recorded at fair market value, where available, pursuant to Statement of Financial Accounting Standards No. 124. This standard requires that investments in debt securities and equity securities that have readily determinable fair values be reported at their fair market values.

ST. THOMAS AQUINAS COLLEGE
Notes to Financial Statements
June 30, 2013

j. Tax-exempt Status

The Internal Revenue Service (IRS) has determined that the College is tax-exempt under the appropriate sections of the Internal Revenue Code.

k. Nonoperating Activities

Permanently restricted and certain unrestricted gifts, investment income earned, and gains and losses on investments held for long-term purposes are considered nonoperating activities in the accompanying statements of activities.

l. Contributions

The College has adopted SFAS No.116, "Accounting for Contributions Received and Contributions Made." Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence or nature of any donor restrictions.

m. Reclassifications

Certain amounts in the 2012 financial statements have been reclassified to conform to the current year's presentation.

Note 2 - Pension Plans

The College participates in a defined contribution pension plan covering substantially all of its lay employees. Retirement benefits are provided to the College employees through the Teachers Insurance and Annuity Association (TIAA), a national organization used to fund pension benefits for educational institutions. There are no unfunded vested benefits and it is the College's policy to fund pension costs as incurred.

Note 3 - Classification of Net Assets

As described in Note 1, the College is required to report its net assets as unrestricted, temporarily restricted or permanently restricted. The following schedule details these classifications by Fund:

ST. THOMAS AQUINAS COLLEGE
Notes to Financial Statements
June 30, 2013

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>
Current Unrestricted Fund	\$ 2,753,065	\$ -	\$ -
Current Restricted Funds	3,575,063	7,591,785	200,000
Plant Fund	57,070,169	-	-
Plant Fund – Designated for Debt Service	1,000,000	-	-
Quasi Endowment Funds	25,688,078	-	-
Loan Fund	36,620	-	658,875
	<u>\$90,122,995</u>	<u>\$ 7,591,785</u>	<u>\$ 858,875</u>

Note 4 - Legal Contingencies

The College's management and outside counsel are of the opinion that no liability exists which would have a material effect on the College's financial position, due to any on-going legal actions.

Note 5 - Long-Term Obligations

- a) Operating Leases - The College has entered into various operating leases for the use of copy machines, postal meters and scales. These leases are accounted for as ordinary operating expenses in the departments in which the equipment is in use.
- b) The College issued, through the Dormitory Authority of the State of New York, *St. Thomas Aquinas College Insured Revenue Bonds, Series 1998* in the amount of \$17,460,000 on September 1, 1998. The bonds are dated July 15, 1998, mature on July 1 in each year and bear interest, payable semi-annually at rates ranging from 4.25% to 5.25%. As of June 30, 2013 the outstanding balance totaled \$ 7,320,000.

Maturities of this debt for each of the five years subsequent to June 30, 2013 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 945,000	\$ 377,650
2015	1,715,000	330,400
2016	235,000	244,650
2017	245,000	232,312
2018	260,000	219,450
Subsequent Five Years	1,515,000	878,062
Subsequent Five Years	1,950,000	437,060
Subsequent Five Years	455,000	23,887

ST. THOMAS AQUINAS COLLEGE
Notes to Financial Statements, Continued

Note 6 - The following schedule summarizes the changes in the individual net assets of the College's restricted scholarship funds:

	Net Assets June 30, 2012	Interest/Dividends Earned	Private Gifts and Grants	Transfer Between Scholarships
<u>Commemorative Scholarship</u>				
Olga Dalmino	\$ 50,156	\$ 388	\$ -	\$ -
Sr. Regina Rosaire Dolan	62,104	480	-	-
Thomas A. Griffin	37,904	293	-	-
Sr. Adele Myers	29,233	226	-	-
Sgt. Edward O'Grady	25,930	200	-	-
Vera M. Poggi	29,659	229	2,000	-
Joseph F. Romano	28,469	220	-	-
Edward & Eva Jane Smith	27,688	214	-	-
Sr. Miriam Thomas				
Dellwood Country Club Foundation	29,330	227	-	-
Wall Street Scholarship	66,281	512	-	-
Alice Felske	16,660	129	-	-
Theodore Kelly	30,165	233	-	-
Charles Poggi	29,819	231	2,000	-
Dominican Sisters	59,674	461	26,040	-
Michael Higgins	25,879	200	-	-
Cippola/Carucci	36,425	282	1,025	-
James and Gloria Costello	95,740	740	5,080	-
Richard Seelig	28,222	218	-	-
Marie Jean Dempsey	31,477	243	-	-
Bill and Joan Mooney	46,380	359	-	-
Patricia Ann Reilly	43,005	332	-	-
Donald & Eleanor Taffner	25,802	199	-	-
Sr. Jean Finley	209,763	1,622	12,000	-
George P. Kehr	28,012	217	-	-
Thomas & Alice McGann	-	-	-	-
John & Eileen Lawler	32,332	250	4,050	-
James Freeman, Sr. & Dr. John O'Shea	46,800	362	9,838	-
Barbara Corcoran	96,893	749	-	-
Margaret Kerin Crucetti	60,620	469	3,000	-
Matthew & Marion E. Baumgartner, Jr.	118,871	919	12,500	-
Michael & Patricia Murphy	43,481	336	3,000	-
Sisters of Charity Scholarship	255,095	1,972	226,550	-
Denis & Christa O'Leary	27,649	214	1,000	-
Anthony V. & Eleanor E. Unanue	37,770	292	-	-
Belson Foundation	28,570	221	25,000	-
Tony & Sueli Bonaparte	56,795	439	1,000	-
Cay Sterns Raso	21,593	167	4,500	-
Dieters Family	29,477	228	-	-
Charles F.X. & Mary Patricia Poggi	45,410	351	-	-
Peter & Arlene D'Antoni	15,517	120	-	-
The Ducey Agency	43,076	333	5,000	-
The Follett College Stores	67,734	524	5,000	-
Hearst Foundation	207,937	1,608	-	-
Michael Lakis	27,155	210	-	-
Joseph & Mary Marosy	38,840	300	-	-
Dr. James & Mary Kathryn O'Malley	31,370	243	1,748	-
Archdiocese of New York	27,657	214	-	-
Jean & Stephen M. Duffy	26,132	202	100	-
<u>TOTAL (Brought Forward)</u>	<u>\$ 2,480,551</u>	<u>\$ 19,178</u>	<u>\$ 350,431</u>	<u>\$ -</u>

Transfer from (to) Other Funds	Gain (Loss) on Investments	Scholarships Awarded	Net Assets June 30, 2013
\$ -	\$ 3,804	\$ 3,500	\$ 50,848
-	4,710	2,500	64,794
-	2,875	3,500	37,572
-	2,217	1,000	30,676
-	1,967	3,000	25,097
-	2,249	4,250	29,887
-	2,159	1,000	29,848
-	2,100	5,500	24,502
-	-	-	-
-	2,224	2,500	29,281
-	5,027	3,500	68,320
-	1,263	-	18,052
-	2,288	3,000	29,686
-	2,261	4,000	30,311
-	4,526	4,500	86,201
-	1,963	4,500	23,542
-	2,762	3,500	36,994
-	7,261	6,000	102,821
-	2,140	2,500	28,080
-	2,387	2,000	32,107
-	3,517	3,000	47,256
-	3,261	2,500	44,098
-	1,957	-	27,958
-	15,908	9,250	230,043
-	2,124	1,000	29,353
-	-	-	-
-	2,452	2,000	37,084
-	3,549	5,500	55,049
-	7,348	7,000	97,990
-	4,597	3,000	65,686
-	9,015	10,000	131,305
-	3,298	3,000	47,115
-	19,346	250,145	252,818
-	2,097	2,500	28,460
-	2,864	3,000	37,926
-	2,167	3,400	52,558
-	4,307	6,000	56,541
-	1,638	1,000	26,898
-	2,236	2,500	29,441
-	3,444	2,000	47,205
-	1,177	750	16,064
-	3,267	3,500	48,176
-	5,137	3,000	75,395
-	15,770	7,900	217,415
-	2,059	2,000	27,424
-	2,946	2,250	39,836
-	2,379	1,500	34,240
-	2,097	2,000	27,968
-	1,982	-	28,416
\$ -	\$ 188,122	\$ 399,945	\$ 2,638,337

ST. THOMAS AQUINAS COLLEGE

Notes to Financial Statements, Continued

Note 6 (Continued)

	Net Assets June 30, 2012	Interest/Dividends Earned
<u>Other Scholarships & Funds</u>		
Lucas McCarthy	\$ 7,726	\$ 181
Edna Etzel	9,866	231
Richard Narducci	8,710	204
Sisters of Charity	3,182	74
Sr. John Marion	490	11
Presidential Lecture Series	18,676	437
Marie Edna Kennedy Lecture Series	18,872	441
Mary Margaret McNelis Book Fund	48,242	1,128
Olive Tamborell Book Fund	47,068	1,101
Sr. Constance Mulligan Book Fund	26,384	617
Sr. Mary Richard Daley Book Fund	23,901	559
Donald and Romaine McNelis Tuition Fund	289,987	6,781
Trustee's Fund for Excellence	139,533	3,263
Administrative/Staff Sick Leave	287,941	6,733
Sr. Joan Dolores Loan Fund	33,108	141
Wyeth Scholarship	40,411	945
Andrew Doyle Scholarship	51,523	1,205
Pfizer Foundation	31,363	733
Dylan George Jones Fund	8,541	200
Murphy Annuity Fund	56,400	-
The McCullough Fund	109,635	2,564
Susan M. Vendetti	5,472	128
Edison Science Fund	124,602	2,914
Spc. Justin Garcia Fund	13,641	319
Therese Powers Kramer Fund	3,426	80
Ferrone Family Fund	14,318	335
President's Challenge Scholarship	60,201	1,408
Sr. Joan Dolores Fund	1,075	25
Gerald Tracey Assoc. Fund	-	-
Jack & Kathy Kopnisky Diversity Scholarship	-	-
<u>Total Other Funds</u>	<u>\$ 1,484,294</u>	<u>\$ 32,758</u>

<u>Private Gifts and Grants</u>	<u>Transfer from (to) Other Funds</u>	<u>Gain (Loss) on Investments</u>	<u>Expenditures & Scholarships Awarded</u>	<u>Net Assets June 30, 2013</u>
\$ -	\$ -	\$ 1,772	\$ -	\$ 9,679
-	-	2,263	-	12,360
-	-	1,998	-	10,912
-	-	730	3,000	986
-	-	112	-	613
-	-	4,284	-	23,397
-	-	4,329	-	23,642
-	-	11,065	-	60,435
250	-	10,796	-	59,215
-	-	6,052	-	33,053
-	-	5,482	-	29,942
-	-	66,513	-	363,281
2,500	-	32,004	-	177,300
-	-	66,044	-	360,718
-	-	-	-	33,249
-	-	9,269	-	50,625
-	-	11,818	-	64,546
-	-	7,194	1,000	38,290
-	-	1,959	-	10,700
-	-	-	-	56,400
-	-	25,147	1,895	135,451
600	-	1,255	-	7,455
-	-	28,580	-	156,096
925	-	3,129	-	18,014
-	-	786	-	4,292
-	-	3,284	-	17,937
-	-	13,808	1,125	74,292
-	-	247	-	1,347
2,083	-	-	-	2,083
5,000	-	-	-	5,000
<u>\$ 11,358</u>	<u>\$ -</u>	<u>\$ 319,920</u>	<u>\$ 7,020</u>	<u>\$ 1,841,310</u>



Korn Rosenbaum LLP
Certified Public Accountants
26 Firemens Memorial Drive
Suite 110
Pomona, New York 10970
Telephone: 845-354-4646
Fax: 845-354-6705
website: www.krpj.com
email: info@krpj.com

David W. Wemmer, CPA
Kathleen M. Haubner, CPA
Murray L. Korn, CPA
(1924 - 2007)
Irwin I. Rosenbaum, CPA
(1926 - 2009)
William S. Phillips, CPA
Thomas F. Jauntig, Jr. CPA

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY FINANCIAL INFORMATION

The Board of Trustees
St. Thomas Aquinas College
Sparkill, New York

We have audited the financial statements of St. Thomas Aquinas College as of and for the year ended June 30, 2013, and have issued our report thereon dated September 24, 2013, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplemental statements of revenues, expenses and activities by fund are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Korn Rosenbaum LLP
Pomona, New York

September 24, 2013

ST. THOMAS AQUINAS COLLEGE

Supplemental Statement of Revenues

For the Years Ended June 30, 2013

	2013	2012
Student Tuition and Fees:		
Academic Year	\$ 19,278,227	\$ 20,313,228
Off-Campus	404,538	440,947
Special Fees	1,355,505	1,413,866
Graduate School	<u>2,158,919</u>	<u>2,249,038</u>
Total Tuition and Fees	\$ 23,197,189	\$ 24,417,079
State Appropriations	438,356	429,241
Federal Grants	113,551	134,040
Private Gifts and Grants	2,172,362	984,291
Sales and Services of Auxiliary Services:		
Residence Hall Fees	\$ 3,374,815	\$ 3,448,260
Food Services	2,459,996	2,466,726
Bookstore	<u>60,695</u>	<u>61,909</u>
	5,895,506	5,976,895
Other Sources:		
Interest	\$ 531,177	\$ 592,023
Other Income	187,949	233,551
Gains (Losses) on Securities	<u>2,740,815</u>	<u>(873,529)</u>
	<u>3,459,941</u>	<u>(47,955)</u>
	<u>\$ 35,276,905</u>	<u>\$ 31,893,591</u>

See accompanying summary of significant accounting policies
and notes to financial statements.

ST. THOMAS AQUINAS COLLEGE

Supplemental Statement of Expenditures

For the Years Ended June 30, 2013

	<u>2013</u>	<u>2012</u>
Educational & General Instruction:		
Instruction:		
School of Business	\$ 1,431,880	\$ 1,471,774
School of Arts and Sciences	5,632,440	5,577,114
School of Education	1,372,420	1,426,210
Off-Campus Programs	141,759	173,703
Special Sessions	2,000	2,000
Learning Disabilities Program	345,792	308,053
Higher Educational Opportunity Program	69,150	160,428
Special Programs	11,945	-
	<u>\$ 9,007,386</u>	<u>\$ 9,119,282</u>
 Public/Community Services	 \$ 35,338	 \$ 25,400
Academic Support:		
Library Resources	\$ 592,396	\$ 605,004
Learning Skills Center	338,568	236,930
Faculty Development	11,091	20,232
Academic Affairs	444,188	424,832
Institutional Research & Program Development	175,495	166,212
Computer Laboratories	154,663	192,659
Academic Advisement/Honors	171,403	171,603
Information Technologies	897,190	587,067
	<u>\$ 2,784,994</u>	<u>\$ 2,404,539</u>
Student Services:		
Student Personnel Services	\$ 269,721	\$ 257,349
Student Activities	385,736	367,846
Office of Enrollment Management	1,407,877	1,260,780
Athletics/Health Services	1,781,245	1,680,910
Counseling & Career Services	243,168	237,515
Registration & Records	345,909	325,264
Campus Ministry	104,079	96,899
International Student Center	1,800	1,800
	<u>\$ 4,539,535</u>	<u>\$ 4,228,363</u>
Educational and General -		
Carried Forward	<u>\$ 16,367,253</u>	<u>\$ 15,777,584</u>

ST. THOMAS AQUINAS COLLEGE

Supplemental Statement of Expenditures

For the Years Ended June 30, 2013

	<u>2013</u>	<u>2012</u>
Educational and General - Brought Forward	\$ 16,367,253	\$ 15,777,584
Institutional Support:		
President	\$ 723,432	\$ 738,809
Financial Affairs	1,179,607	1,113,241
Institutional Advancement	668,624	692,491
Advertising	324,377	325,871
Board of Trustees	21,410	50,314
Commencement	49,721	49,884
Computer Center	120,031	357,326
Gifts	36,435	36,183
Insurance	191,806	213,981
Mailroom	87,767	78,479
Membership and Dues	33,960	48,875
Printing	255,955	260,567
Professional Services	198,790	85,784
Security Services	829,698	785,224
College Vehicles	7,624	13,807
Bad Debts	350,000	200,000
Administrative Costs	409,184	473,687
Capital Campaign	19,424	32,482
Human Resources	318,490	305,286
	<u>\$ 5,826,335</u>	<u>\$ 5,862,291</u>
Operation and Maintenance of Plant:		
Physical Plant Administration	\$ 465,019	\$ 434,455
Building and Equipment Maintenance	504,563	418,426
Custodial Services	487,712	521,652
Utilities	387,891	397,443
Taxes	128,078	115,663
Landscaping and Ground Maintenance	104,758	41,997
	<u>\$ 2,078,021</u>	<u>\$ 1,929,636</u>
Student Aid:		
Scholarship Aid	\$ 798,347	\$ 510,055
	<u>\$ 798,347</u>	<u>\$ 510,055</u>
Educational and General -		
Carried Forward	<u>\$ 25,069,956</u>	<u>\$ 24,079,566</u>

ST. THOMAS AQUINAS COLLEGE

Supplemental Statement of Expenditures

For the Years Ended June 30, 2013

	<u>2013</u>	<u>2012</u>
Educational and General - Brought Forward	\$ <u>25,069,956</u>	\$ <u>24,079,566</u>
Total Educational and General	\$ <u>25,069,956</u>	\$ <u>24,079,566</u>
Auxiliary Enterprises:		
Aquinas Village	\$ 238,595	\$ 237,909
College Commons	289,088	314,389
Food Service	1,732,351	1,807,919
Student Alumni Center	<u>179,659</u>	<u>160,869</u>
Total Auxiliary Enterprises	\$ <u>2,439,693</u>	\$ <u>2,521,086</u>
Interest on Debt Service	\$ 389,900	\$ 488,150
Depreciation	<u>2,014,327</u>	<u>1,833,431</u>
Total Expenditures and Transfers	\$ <u>29,913,876</u>	\$ <u>28,922,233</u>

See accompanying summary of significant accounting policies and
notes to financial statements.

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ST. THOMAS AQUINAS COLLEGE

Supplemental Statement of Activities By Fund

For the Year Ended June 30, 2013

	Current Funds		
	Unrestricted	Restricted	Loan Fund
<u>Revenue:</u>			
Tuition and Fees	\$ 23,197,189	\$ -	\$ -
State Grants	438,356	-	-
Federal Grants	113,551	-	-
Private Gifts and Grants	267,321	903,118	-
Sales of Auxiliary Services	5,895,506	-	-
Interest & Dividends	15,631	93,330	7,986
Other Income	174,315	-	13,634
Realized Gains (Losses) - Securities	-	5,189	-
Unrealized Gains (Losses) - Securities	-	908,860	-
<u>Total Revenue</u>	<u>\$ 30,101,869</u>	<u>\$ 1,910,497</u>	<u>\$ 21,620</u>
<u>Expenditures:</u>			
Instruction	\$ 9,007,386	\$ -	\$ -
Public/Community Services	35,338	-	-
Academic Support	2,784,994	-	-
Student Services	4,539,535	-	-
Institutional Support	5,391,705	-	13,945
Operations and Maintenance of Plant	2,078,021	-	-
Student Aid	73,000	725,347	-
Auxiliary Enterprises	2,439,693	-	-
Interest	-	-	-
Depreciation	-	-	-
<u>Total Expenditures</u>	<u>\$ 26,349,672</u>	<u>\$ 725,347</u>	<u>\$ 13,945</u>
Increase in Net Assets	\$ 3,752,197	\$ 1,185,150	\$ 7,675
<u>Interfund Transfers:</u>			
Capital Expenditures	(89,167)	-	-
Debt Service and Bond Expenses	(1,327,466)	-	-
Transfer to/from Other Funds	(2,218,132)	863,316	-
<u>Total Interfund Transfers</u>	<u>\$ (3,634,765)</u>	<u>\$ 863,316</u>	<u>\$ -</u>
Increase in Net Assets By Fund	\$ 117,432	\$ 2,048,466	\$ 7,675
Net Assets - Beginning of Year	2,653,065	9,318,376	687,820
Prior Period Adjustment	(17,432)	-	-
Net Assets - End of Year	<u>\$ 2,753,065</u>	<u>\$ 11,366,842</u>	<u>\$ 695,495</u>

<u>Quasi- Endowment Fund</u>	<u>Plant Funds</u>	<u>Total</u>
\$ -	\$ -	\$ 23,197,189
-	-	438,356
-	-	113,551
300,000	701,923	2,172,362
-	-	5,895,506
377,770	36,460	531,177
-	-	187,949
<u>1,836,122</u>	<u>(9,356)</u>	<u>2,740,815</u>
 \$ 2,513,892	 \$ 729,027	 \$ 35,276,905
 \$ -	 \$ -	 \$ 9,007,386
-	-	35,338
-	-	2,784,994
-	-	4,539,535
26,044	394,641	5,826,335
-	-	2,078,021
-	-	798,347
-	-	2,439,693
-	389,900	389,900
<u>-</u>	<u>2,014,327</u>	<u>2,014,327</u>
 \$ 26,044	 \$ 2,798,868	 \$ 29,913,876
 \$ 2,487,848	 \$ (2,069,841)	 \$ 5,363,029
-	89,167	-
-	1,327,466	-
<u>-</u>	<u>1,354,816</u>	<u>-</u>
 \$ -	 \$ 2,771,449	 \$ -
 \$ 2,487,848	 \$ 701,608	 \$ 5,363,029
23,200,230	57,793,567	93,653,058
-	(425,000)	(442,432)
<u>\$ 25,688,078</u>	<u>\$ 58,070,175</u>	<u>\$ 98,573,655</u>

