

**MECKLENBURG AREA CATHOLIC SCHOOLS  
OF THE ROMAN CATHOLIC DIOCESE OF CHARLOTTE  
FINANCIAL REPORT FOR THE YEAR ENDING JUNE 30, 2009**

We are pleased to present the financial results of MACS for the 2008-09 school year. The independent public accounting firm of Deloitte and Touche has audited the financial statements of MACS and issued an unqualified opinion. The audited financial statements are available for your review at the Pastoral Center, 1123 South Church Street, Charlotte, and on our Catholic Schools website at [www.charlottediocese.org/macs](http://www.charlottediocese.org/macs).

MACS had another very successful year. Enrollment was up from 07-08; the Learning Language Program at Saint Ann expanded to two classrooms; our MACS Academic Games Team won top awards at the National competition; the Wachovia Cup was awarded to Charlotte Catholic for their strong state-wide athletic program; and, college scholarships exceeding \$11,000,000 were awarded to our graduating seniors.

MACS also remains financially healthy, having completed the 2008-09 year with an increase in net assets totaling \$1,419,597. Included in this increase are the following items:

- Rental income from leasing the former All Saints facility of \$679,710;
- Investment income and a change in MACS' equity interest in the MACS Education Foundation totaling \$41,086;
- A market adjustment relating to an interest-rate swap agreement (which provides a fixed rate of interest on a majority of MACS' long-term debt), which was a loss of \$333,950.

Cash flow resulting from unrestricted activities also provided funds needed for facilities improvements and the acquisition of furnishings and equipment, which totaled \$907,662; and for repayment of long-term debt, which totaled \$1,988,587.

The table below summarizes revenue and expenses for the year just ended. In addition to tuition and fees, MACS received over \$2.5 million in support from local parishes to provide tuition assistance for MACS families, and over \$1.9 million in other contributions and gifts. Attracting and retaining qualified teachers and other instructional personnel is a high priority; with these costs representing more than 50% of total expenses.

MACS continues to provide a quality Catholic educational program for families within the Mecklenburg Area. On behalf of Bishop Jugis and the MACS Board of Education, thank you for your support and commitment to our schools.



**Linda L. Cherry**

Superintendent of Schools



Doug Vinson

MACS Board of Education President

**2008-2009 FINANCIAL SUMMARY**

<b>TOTAL REVENUE</b>	<b>\$35,796,644</b>	<b>TOTAL EXPENSES</b>	<b>\$34,377,047</b>
<i>TUITION AND FEES</i>	30,727,163	<i>INSTRUCTIONAL PERSONNEL</i>	18,430,469
<i>PARISH FUNDING FOR TUITION ASSISTANCE</i>	2,543,468	<i>OTHER INSTRUCTIONAL EXPENSES</i>	2,128,886
<i>CONTRIBUTIONS AND GIFTS</i>	1,935,701	<i>ADMINISTRATIVE PERSONNEL</i>	2,040,938
<i>INVESTMENT INCOME &amp; CHANGE IN EQUITY INTEREST IN MACS EDUCATION FOUNDATION</i>	41,086	<i>OTHER ADMINISTRATIVE EXPENSES</i>	2,304,155
<i>RENTAL PROPERTY INCOME</i>	679,710	<i>FACILITIES EXPENSES</i>	3,501,496
<i>CHANGE IN VALUE OF INTEREST RATE SWAP</i>	(333,950)	<i>DEPRECIATION AND AMORTIZATION</i>	2,013,411
<i>OTHER</i>	203,466	<i>SUPPLEMENTAL PROGRAMS</i>	3,217,336
		<i>INTEREST ON LONG-TERM DEBT</i>	740,356