

**ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

**ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL**

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Independent Auditors' Report

The Board of Directors of
St. Columbkille School, Inc. d/b/a Saint Columbkille Partnership School

Opinion

We have audited the financial statements of St. Columbkille School, Inc. d/b/a Saint Columbkille Partnership School (the "Organization"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Organization as of and for the year ended June 30, 2024, were audited by Marcum LLP, whose report dated December 30, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CBIZ CPAs P.C.

Boston, MA
January 28, 2026

**ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL**

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Cash	\$ 2,893,807	\$ 1,733,737
Certificates of deposit	2,120,507	1,807,927
Accounts receivable, net of allowance for credit losses of \$37,500 and \$19,000 in 2025 and 2024, respectively	75,565	81,088
Grants Receivable	132,650	48,639
Unconditional promises to give, net	272,248	122,965
Contract receivable	93,056	191,433
Related party unconditional promise to give	175,558	204,221
Other assets	15,424	14,674
Improvements and equipment, net of accumulated depreciation and amortization	<u>3,190,616</u>	<u>3,265,709</u>
Total Assets	<u>\$ 8,969,431</u>	<u>\$ 7,470,393</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 80,792	\$ 95,212
Accrued liabilities	336,980	331,577
Deferred revenue	138,735	135,585
Related party debt (Note 7)	<u>1,742,103</u>	<u>1,742,103</u>
Total Liabilities	<u>2,298,610</u>	<u>2,304,477</u>
Net Assets		
Without donor restrictions	6,381,692	4,940,508
With donor restrictions	<u>289,129</u>	<u>225,408</u>
Total Net Assets	<u>6,670,821</u>	<u>5,165,916</u>
Total Liabilities and Net Assets	<u>\$ 8,969,431</u>	<u>\$ 7,470,393</u>

The accompanying notes are an integral part of these financial statements.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenue and Other Support						
Net tuition revenue and fees	\$ 2,840,304	\$ --	\$ 2,840,304	\$ 2,859,002	\$ --	\$ 2,859,002
Co-curricular programs, net of co-curricular financial aid	121,888	--	121,888	125,997	--	125,997
Extended day programs, net of extended day financial aid	722,857	--	722,857	629,845	--	629,845
Scholarship contributions	463,590	--	463,590	456,583	--	456,583
Special events (net of expenses of \$72,175 and \$83,999, respectively)	128,793	--	128,793	81,085	--	81,085
Grants	1,093,091	246,284	1,339,375	767,901	104,871	872,772
Contract revenue	400,686	--	400,686	383,468	--	383,468
Contributions	661,261	81,860	743,121	429,903	1,030	430,933
In-kind contribution	120,000	--	120,000	120,000	--	120,000
Other income	225,142	--	225,142	114,656	--	114,656
Net assets released from restrictions	182,563	(182,563)	--	151,925	(151,925)	--
Total Operating Revenue and Other Support	<u>6,960,175</u>	<u>145,581</u>	<u>7,105,756</u>	<u>6,120,365</u>	<u>(46,024)</u>	<u>6,074,341</u>
Operating Expenses						
Program expense:						
Instructional	3,836,619	--	3,836,619	3,827,721	--	3,827,721
Extended day programs	371,098	--	371,098	344,695	--	344,695
Total program expense	<u>4,207,717</u>	<u>--</u>	<u>4,207,717</u>	<u>4,172,416</u>	<u>--</u>	<u>4,172,416</u>
Supporting activities:						
General and administrative	1,081,013	--	1,081,013	939,980	--	939,980
Fundraising	230,261	--	230,261	148,510	--	148,510
Total supporting activities expense	<u>1,311,274</u>	<u>--</u>	<u>1,311,274</u>	<u>1,088,490</u>	<u>--</u>	<u>1,088,490</u>
Total Operating Expenses	<u>5,518,991</u>	<u>--</u>	<u>5,518,991</u>	<u>5,260,906</u>	<u>--</u>	<u>5,260,906</u>
Transfer to Endowment Held by Others	--	81,860	81,860	--	1,030	1,030
Changes in Net Assets	1,441,184	63,721	1,504,905	859,459	(47,054)	812,405
Net Assets, Beginning of Year	<u>4,940,508</u>	<u>225,408</u>	<u>5,165,916</u>	<u>4,081,049</u>	<u>272,462</u>	<u>4,353,511</u>
Net Assets, End of Year	<u>\$ 6,381,692</u>	<u>\$ 289,129</u>	<u>\$ 6,670,821</u>	<u>\$ 4,940,508</u>	<u>\$ 225,408</u>	<u>\$ 5,165,916</u>

The accompanying notes are an integral part of these financial statements.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash Flows from Operating Activities		
Changes in net assets	\$ 1,504,905	\$ 812,405
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	421,220	382,391
(Increase) decrease in:		
Accounts and grant receivable	(78,488)	(53,487)
Unconditional promises to give, net	(149,283)	(3,978)
Contract receivable	98,377	(53,396)
Related party unconditional promise to give	28,663	(204,221)
Other assets	(750)	12,023
Increase (decrease) in:		
Accounts payable	(14,420)	43,884
Accrued liabilities	5,403	10,466
Deferred revenue	3,150	(21,604)
Total adjustments	<u>313,872</u>	<u>112,078</u>
Net Cash Provided by Operating Activities	<u>1,818,777</u>	<u>924,483</u>
Cash Flows from Investing Activities		
Purchases of certificates of deposit	(312,580)	(1,306,183)
Purchases of improvements and equipment	<u>(346,127)</u>	<u>(885,067)</u>
Net Cash Used in Investing Activities	<u>(658,707)</u>	<u>(2,191,250)</u>
Net Increase (Decrease) in Cash	1,160,070	(1,266,767)
Cash, Beginning of Year	<u>1,733,737</u>	<u>3,000,504</u>
Cash, End of Year	<u><u>\$ 2,893,807</u></u>	<u><u>\$ 1,733,737</u></u>

The accompanying notes are an integral part of these financial statements.

**ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 1 - ORGANIZATION

St. Columbkille School, Inc. d/b/a Saint Columbkille Partnership School (the “School”) is a pre-kindergarten through eighth grade Catholic School for boys and girls located in the Allston-Brighton neighborhood of Boston, Massachusetts. The School capitalizes on the resources of a unique partnership with the Archdiocese of Boston, Boston College and St. Columbkille Parish to offer a comprehensive education rooted in gospel teaching and committed to Catholic educational and religious traditions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the School are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires the application of the accrual basis of accounting.

FINANCIAL STATEMENT PRESENTATION

The School has presented its financial statements in accordance with U.S. GAAP for not-for-profit organizations. Under this guidance, the School is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions as follows:

NET ASSETS WITHOUT DONOR RESTRICTIONS:

Net assets without donor restrictions represent those assets not subject to donor-imposed restrictions. Restricted gains and investment income and donor-restricted contributions whose restrictions are met in the same reporting period are also classified as net assets without donor restrictions.

NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions represent those assets that are subject to explicit or implicit donor-imposed stipulations that may or will be met whether by actions of the School and/or the passage of time. When the restriction expires, the net assets are reclassified to net assets without donor restrictions.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED):

Some donor imposed restrictions represent those assets that are subject to explicit or implicit donor-imposed stipulations that they be maintained permanently by the School. Generally, the donors of these assets permit the School to use all or part of the income earned on the related investments for general or specific purposes.

CASH

For purposes of the statements of cash flows, cash includes cash held in demand and savings accounts.

CERTIFICATES OF DEPOSIT

Certificates of deposit are carried at cost, which approximates fair value.

ACCOUNTS RECEIVABLE, NET OF ALLOWANCE FOR CREDIT LOSSES

Tuition and fees receivable are uncollateralized obligations, which are stated at the amount billed to the student and organizations. Accounts receivable are measured at amortized cost less the allowance for expected credit losses. The School measures expected credit losses for its accounts receivable utilizing a loss-rate approach, and this allowance is adjusted at each reporting period (annually). The allowance for expected credit losses assessment requires a degree of estimation and judgment. The expected loss-rate is calculated by utilizing historical credit losses incurred as a percentage of the School's historical accounts receivable balances, pooled by customers with similar credit risk characteristics. The loss-rate is adjusted for management's expectations regarding current conditions and forecasts about future conditions which may impact expected credit losses. The School considers factors such as enrollment and economic conditions that may affect a customer's credit quality classification.

The allowance for estimated credit losses related to tuition and fees receivable was \$37,500 and \$19,000 for the years ending June 30, 2025 and 2024, respectively.

**ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTS RECEIVABLE, NET OF ALLOWANCE FOR CREDIT LOSSES (CONTINUED):

The School writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the School's accounting policy election. The total amount of write-offs was immaterial to the financial statements as a whole for the years ending June 30, 2025 and 2024. The accounts receivable, net of allowance for credit losses as of June 30, 2025 and 2024 was \$75,565 and \$81,088 respectively. Accounts receivable, net of allowance for doubtful accounts was \$118,987 at June 30, 2023.

UNCONDITIONAL PROMISES TO GIVE, NET

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed at an appropriate discount rate commensurate with the risks involved. Accretion of the discount is included in contributions in the statements of activities and changes in net assets.

IMPROVEMENTS AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION

Improvements and equipment are stated at cost at the date of acquisition or fair value at the date of donation, less accumulated depreciation and amortization. Depreciation and amortization is provided using the straight-line method over the estimated useful lives of the respective assets, ranging from 3 to 15 years. Purchases are determined to be capital expenditures based on the School's policy of capitalizing assets acquired at a cost (or, if donated, at fair value) exceeding \$3,000 and an economic life in excess of one year. Those items which are not determined to be capital expenditures are immediately charged to expense. Expenditures that significantly increase asset values or extend useful lives are capitalized. Upon retirement, sale or other disposition of improvements and equipment, the cost and accumulated depreciation and amortization are eliminated from the accounts, and gains or losses are included in the statements of activities and changes in net assets.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets to be held and used by the School are reviewed for impairment when events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

The fair value of the asset is measured using either available market prices or estimated undiscounted cash flows. There were no impairment charges taken during the years ended June 30, 2025 and 2024.

DEFERRED REVENUE

All amounts received prior to the commencement of the academic year, including enrollment deposits, are deferred to the applicable year and are recognized as revenue as services are performed.

CONTRIBUTIONS AND GRANTS

The School recognizes unconditional contributions and grants when received or unconditionally pledged. Unconditional contributions and grants received are recorded as support without donor restrictions or with donor restrictions, depending on the existence or absence of donor imposed restrictions. Unconditional contributions and grants which are restricted for use whose restrictions are met in the same reporting period are reflected as revenue without donor restrictions in the statements of activities and changes in net assets.

Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRACT REVENUE RECOGNITION

The School recognizes contract revenue from the City of Boston at the point in time when the School satisfies its performance obligations, which occur when control of the promised goods or services is transferred to students enrolled in the City of Boston Universal Preschool Program. The transaction price, which represents the amount of revenue the School expects to be entitled to, is determined based on the agreed-upon payment terms with the City of Boston. The School evaluates the terms of the contract with the City of Boston to identify each performance obligation and allocates the transaction price to these obligations. Revenue is then recognized when each obligation is fulfilled, consistent with the delivery of educational services to the students. There was no allowance for credit losses needed for the contract receivable at June 30, 2025 and 2024. Contract receivable at June 30, 2023 was \$138,037.

SPECIAL EVENTS

The School recognizes special events revenue from reciprocal exchange transactions, primarily event sponsorships and registrations, at the point in time the event occurs. During the years ended June 30, 2025 and 2024, support received from special event efforts amounted to \$200,968 and \$165,084, respectively; for the same periods, the total cost of all special event activities amounted to \$72,175 and \$83,999, respectively.

IN-KIND CONTRIBUTION - DONATED EQUIPMENT AND SERVICES

Unconditional donated equipment is reflected as contributions at their fair values at the date of receipt. Support arising from contributed services to the School has been recognized in the accompanying financial statements and changes in net assets. The computation of the value of these services represents the difference between the amounts paid by the School and comparable amounts that would have been paid at market prices (See Note 13).

**ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAX STATUS

The School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the “Code”). The School, however, is subject to the tax on unrelated business income, if any such income exists. The School had no unrelated business income during the years ended June 30, 2025 and 2024. In addition, the School qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a).

The School recognizes and measures its unrecognized tax positions and assesses the likelihood, based on their technical merit, that tax positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. The measurement of unrecognized tax positions is adjusted when new information is available, or when an event occurs that requires a change. Interest and penalties associated with unrecognized tax positions, if any, would be classified as interest expense and additional income taxes, respectively, in the statements of activities and changes in net assets. The School did not identify any uncertain tax positions at June 30, 2025 and 2024. The School is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any periods pending or in progress.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ADVERTISING

The School charges advertising costs to operations as incurred. Advertising expenses for the years ended June 30, 2025 and 2024 were \$2,165 and \$520, respectively.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the School's various programs and activities have been summarized on a functional basis (see Note 14). Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses allocated include depreciation, amortization, and occupancy expenses which are allocated based on an analysis of square footage occupied. Salaries and benefits are allocated based on an analysis of time spent. Costs of activities are allocated based on direct identification.

RISK AND UNCERTAINTIES

The School's beneficial interest in endowment held by others invests in various securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the School's balance in the endowment held by Boston College (see Note 11).

SUBSEQUENT EVENTS

The School has evaluated subsequent events through January 28, 2026 the date these financial statements were available to be issued and has determined that no subsequent events have occurred requiring recognition or disclosure in the accompanying financial statements.

NOTE 3 - CERTIFICATES OF DEPOSIT

The School maintains six certificates of deposit at a financial institution that have original maturities greater than ninety days and are carried at cost plus accrued interest, which approximates fair value. The School intends and has the ability to hold these certificates of deposit until maturity. As of June 30, 2025 and 2024, the certificates of deposit had rates ranging from 3.2% through 4.37%. As of June 30, 2025 and 2024, the certificates of deposit had maturities ranging from five to eleven months.

**ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 4 - UNCONDITIONAL PROMISES TO GIVE, NET

Pledges, net of discount consist of the following at June 30:

	2025	2024
Due in less than one year	\$ 42,000	\$ 84,000
Due in one year to three years	<u>241,000</u>	<u>41,000</u>
	283,000	125,000
Less discount	<u>(10,752)</u>	<u>(2,035)</u>
	<u>\$ 272,248</u>	<u>\$ 122,965</u>

The School calculates discounts on long-term pledges using rates between 3.68% and 5.09% for the years ended June 30, 2025 and June 30, 2024. No allowance for uncollectible pledges receivable was considered necessary at June 30, 2025 and 2024.

NOTE 5 - IMPROVEMENTS AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION

Improvements and equipment, net of accumulated depreciation and amortization consist of the following at June 30:

	2025	2024
Leasehold improvements	\$ 4,962,726	\$ 4,673,802
Site and land improvements	1,417,224	1,417,224
Furniture, fixtures and equipment	691,732	660,029
Playground equipment	<u>137,269</u>	<u>111,769</u>
	7,208,951	6,862,824
Less accumulated depreciation and amortization	<u>(4,018,335)</u>	<u>(3,597,115)</u>
	<u>\$ 3,190,616</u>	<u>\$ 3,265,709</u>

St. Columbkille Parish owns the building the School leases, and only the land improvements and building improvements are reflected on the financial statements of the School.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 5 - IMPROVEMENTS AND EQUIPMENT, NET OF ACCUMULATED DEPRECIATION AND AMORTIZATION (CONTINUED)

Depreciation and amortization expense on improvements and equipment for the years ended June 30, 2025 and 2024 was \$421,220 and \$382,391, respectively.

NOTE 6 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at June 30:

	<u>2025</u>	<u>2024</u>
Restricted for time	\$ 272,249	\$ 118,987
Program expenses and scholarships	11,278	96,841
Premises improvements	--	3,978
Haiti medical program	<u>5,602</u>	<u>5,602</u>
	<u>\$ 289,129</u>	<u>\$ 225,408</u>

Net assets with donor restrictions were released by incurring expenses satisfying the following restricted purposes during the years ended June 30:

	<u>2025</u>	<u>2024</u>
Program expenses and scholarships	<u>\$ 182,563</u>	<u>\$ 151,925</u>

NOTE 7 - RELATED PARTY DEBT

The School was provided financing for operations from Boston College ("Operations Promissory Note") through related party debt of \$2,000,000. As of both June 30, 2025 and 2024 the outstanding balance of related party debt for operations totaled \$1,742,103. The debt does not bear interest and there is currently no repayment terms in place.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 8 - REVENUE FROM CONTRACTS

Revenue from contracts with students for tuition and fees is reported at the amount that reflects the consideration to which the School expects to be entitled in exchange for providing instruction and other services. These amounts are due from students and are net of scholarships and financial aid of \$997,000 and \$969,000 for the years ended June 30, 2025 and 2024.

The School recognizes revenue from student tuition during the year in which the related services are provided to students. The performance obligation of delivering educational services is simultaneously received and consumed by the students; therefore, the revenue is recognized ratably over the course of the academic year.

Tuition and fee revenue are considered to be separate performance obligations. The School charges fees to students for various services. The School recognizes revenue from student fees at the point in time the service is provided.

PERFORMANCE OBLIGATION AND TRANSACTION PRICE ALLOCATED TO REMAINING PERFORMANCE OBLIGATION

Because all of its performance obligations relate to contracts with a duration of less than one year, the School has elected to apply the optional exemption provided in FASB ASC 606-10-50-14(a) and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations referred to above are primarily related to providing instruction to students. The performance obligations for these contracts are generally completed when the academic year is completed.

**ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 8 - REVENUE FROM CONTRACTS (CONTINUED)

Changes in the deferred revenue balances for the year ended June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Deferred revenue, beginning of year	\$ 135,585	\$ 157,189
Revenue recognized that was included in deferred revenue at the beginning of year	(135,585)	(157,189)
Increase in deferred revenue due to cash received during the year	<u>138,735</u>	<u>135,585</u>
Deferred revenue, end of year	<u>\$ 138,735</u>	<u>\$ 135,585</u>

TRANSACTION PRICE AND RECOGNITION

The School determines the transaction price based on standard charges for goods and services provided, reduced by certain scholarships and financial aid in accordance with the School's policies. Scholarships and financial aid are given on the basis of financial need and/or achievement and are presented as a reduction of tuition and fees in the statements of activities and changes in net assets.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 8 - REVENUE FROM CONTRACTS (CONTINUED)

DISAGGREGATION OF REVENUE

The composition of total contract revenue, net of scholarship and financial aid for the year ended June 30, 2025 and 2024 is as follows:

	2025	2024
Net tuition revenue	\$ 2,710,754	\$ 2,722,347
Fees	<u>129,550</u>	<u>136,655</u>
Net tuition revenue and fees	2,840,304	2,859,002
Net extended day programs	722,857	629,845
Net co-curricular programs	<u>121,888</u>	<u>125,997</u>
Total contract revenue, net of scholarship and financial aid	<u>\$ 3,685,049</u>	<u>\$ 3,614,844</u>

NOTE 9 - SCHOLARSHIP AND FINANCIAL AID

Scholarship and financial aid grants to students is as follows for the years ended June 30, 2025 and 2024:

	2025	2024
Gross tuition revenue and fees	\$ 3,708,901	\$ 3,693,002
Gross extended day programs	843,013	756,052
Gross co-curricular programs	130,432	135,086
Scholarships and financial aid	<u>(997,297)</u>	<u>(969,296)</u>
Total contract revenue, net of scholarship and financial aid	<u>\$ 3,685,049</u>	<u>\$ 3,614,844</u>

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 10 - RELATED PARTY TRANSACTIONS

During the years ended June 30, 2025 and 2024, the School received contributions from Boston College of \$188,304 and \$194,354 respectively, and these contributions are recorded on the statements of financial position as related party unconditional promises to give of \$175,558 and \$204,221 at June 30, 2025 and 2024, respectively. The School expects to collect this related party unconditional promises to give within less than one year and no allowance for uncollectible pledges is considered necessary.

The School participates in various transactions with the Archdiocese of Boston, Boston College and the St. Columbkille Parish.

During the years ended June 30, 2025 and 2024, the St. Columbkille Parish made no contributions and other parishes in the Archdiocese of Boston made contributions of \$61,825 and \$66,193, respectively, to the School for scholarships. See Note 13 for Archdiocese of Boston in-kind contribution of lease.

NOTE 11 - BENEFICIAL INTEREST IN ENDOWMENT HELD BY OTHERS

Donors have established and funded an endowment which is administered and owned by Boston College. As of May 31, 2025 and 2024, the date of Boston College's fiscal year end, the endowment held by Boston College had a fair value of approximately \$2,213,364 and \$2,036,936, respectively. There were no cash contributions to the endowment held by Boston College during the months of June 2025 and 2024, respectively, making the total endowment value as of June 30, 2025 and 2024, approximately \$2,213,364 and \$2,036,936, respectively. Under the terms of this endowment, the School has the irrevocable right to receive a portion of the income earned on the endowment assets either in perpetuity or for the life of the endowment as determined annually based on Boston College's approved spending policy. For the years ended June 30, 2025 and 2024, the endowment provided income to the School of \$125,000 and \$88,000, respectively. The School does not control the assets held by Boston College. The endowment funds are designated at the direction of the donor.

During the years ended June 30, 2025 and 2024, the School transferred \$81,860 and \$1,030 of with donor restricted contributions to the Peter McLaughlin Endowment Fund held at Boston College, respectively.

**ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 12 - RETIREMENT PLAN

Employees of the School participate in the St. Columbkille School Retirement Plan (the “Plan”), which is a Non-ERISA 403(b) Defined Contribution Retirement Plan for Affiliated Church Organizations. The School’s contribution to the Plan was \$132,453 and \$81,500 for the years ended June 30, 2025 and 2024, respectively.

NOTE 13 - LEASE COMMITMENT AND IN-KIND CONTRIBUTION

The School has a lease agreement with the Archdiocese of Boston which commenced on July 1, 2014 for the School’s premises. The School is responsible for all operating costs of the leased premises for the life of the agreement. The School is required to pay \$1 annually through the lease termination date of June 30, 2054. The fair value of the use of the premises under the lease has been estimated and recorded in the School’s financial statements as unrestricted in-kind contribution revenue and rent expense in connection with the use of the premises. The total rent expense for the years ended June 30, 2025 and 2024 was \$120,000, which has been allocated among the program and supporting activities benefited in the statements of activities and changes in net assets.

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 14 - FUNCTIONAL EXPENSES

A summary of program, general and administrative, and fundraising expenses, by function and natural classification, for the year ended June 30, 2025, is as follows:

	Program Activities			Supporting Activities			Total Expenses
	Instructional	Extended day Programs	Total Programs	General and Administrative	Fundraising	Total Supporting	
Salary and wages	\$ 2,098,163	\$ 284,395	\$ 2,382,558	\$ 797,843	\$ 110,078	\$ 907,921	\$ 3,290,479
Fringe benefits	493,428	33,689	527,117	144,754	23,480	168,234	695,351
Contract services	4,521	10,820	15,341	10,000	--	10,000	25,341
Utilities	127,903	1,361	129,264	6,463	340	6,803	136,067
Insurance	16,422	175	16,597	830	44	874	17,471
Rent	112,800	1,200	114,000	5,700	300	6,000	120,000
Repairs and maintenance	280,301	2,982	283,283	14,164	745	14,909	298,192
Depreciation and amortization	395,947	4,212	400,159	20,008	1,053	21,061	421,220
Instructional supplies	99,638	6,309	105,947	--	--	--	105,947
Student activities and athletics	131,632	22,157	153,789	--	--	--	153,789
Software and technology	38,292	2,252	40,544	3,154	11,664	14,818	55,362
Marketing and advertising	--	--	--	--	40,166	40,166	40,166
Advancement	--	--	--	--	113,147	113,147	113,147
Professional fees	--	--	--	48,507	--	48,507	48,507
Professional development	10,648	329	10,977	2,169	--	2,169	13,146
Office supplies	6,388	774	7,162	8,030	680	8,710	15,872
Equipment rental	6,945	443	7,388	6,649	739	7,388	14,776
Dues and subscriptions	3,450	--	3,450	1,980	--	1,980	5,430
Miscellaneous	10,141	--	10,141	10,762	--	10,762	20,903
Total expenses by function	<u>3,836,619</u>	<u>371,098</u>	<u>4,207,717</u>	<u>1,081,013</u>	<u>302,436</u>	<u>1,383,449</u>	<u>5,591,166</u>
Less expenses included with revenues on the statement of activities and changes in net assets:							
Special event expenses	--	--	--	--	(72,175)	(72,175)	(72,175)
Total expenses included in the expense section of the statement of activities and changes in net assets	<u>\$ 3,836,619</u>	<u>\$ 371,098</u>	<u>\$ 4,207,717</u>	<u>\$ 1,081,013</u>	<u>\$ 230,261</u>	<u>\$ 1,311,274</u>	<u>\$ 5,518,991</u>

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 14 - FUNCTIONAL EXPENSES (CONTINUED)

A summary of program, general and administrative, and fundraising expenses, by function and natural classification, for the year ended June 30, 2024, is as follows:

	Program Activities			Supporting Activities			Total Expenses
	Instructional	Extended day Programs	Total Programs	General and Administrative	Fundraising	Total Supporting	
Salary and wages	\$ 2,115,081	\$ 260,785	\$ 2,375,866	\$ 651,408	\$ 94,260	\$ 745,668	\$ 3,121,534
Fringe benefits	467,846	26,810	494,656	119,932	17,476	137,408	632,064
Contract services	7,000	5,100	12,100	9,500	--	9,500	21,600
Utilities	120,721	1,284	122,005	6,100	321	6,421	128,426
Insurance	15,088	161	15,249	762	40	802	16,051
Rent	112,800	1,200	114,000	5,700	300	6,000	120,000
Repairs and maintenance	309,367	3,291	312,658	15,633	823	16,456	329,114
Depreciation and amortization	359,447	3,824	363,271	18,164	956	19,120	382,391
Instructional supplies	106,923	15,017	121,940	--	--	--	121,940
Student activities and athletics	110,719	23,838	134,557	--	--	--	134,557
Software and technology	46,072	1,850	47,922	3,781	9,103	12,884	60,806
Marketing and advertising	--	--	--	25,749	5,115	30,864	30,864
Advancement	--	--	--	--	102,456	102,456	102,456
Professional fees	--	--	--	55,877	--	55,877	55,877
Professional development	17,541	540	18,081	1,802	--	1,802	19,883
Office supplies	10,552	561	11,113	9,732	936	10,668	21,781
Equipment rental	6,798	434	7,232	6,509	723	7,232	14,464
Dues and subscriptions	4,880	--	4,880	1,810	--	1,810	6,690
Miscellaneous	16,886	--	16,886	7,521	--	7,521	24,407
Total expenses by function	<u>3,827,721</u>	<u>344,695</u>	<u>4,172,416</u>	<u>939,980</u>	<u>232,509</u>	<u>1,172,489</u>	<u>5,344,905</u>
Less expenses included with revenues on the statement of activities and changes in net assets:							
Special event expenses	--	--	--	--	(83,999)	(83,999)	(83,999)
Total expenses included in the expense section of the statement of activities and changes in net assets	<u>\$ 3,827,721</u>	<u>\$ 344,695</u>	<u>\$ 4,172,416</u>	<u>\$ 939,980</u>	<u>\$ 148,510</u>	<u>\$ 1,088,490</u>	<u>\$ 5,260,906</u>

ST. COLUMBKILLE SCHOOL, INC.
D/B/A SAINT COLUMBKILLE PARTNERSHIP SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

NOTE 15 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the School's financial assets as of the statement of financial position dates, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position dates.

	<u>2025</u>	<u>2024</u>
Financial assets at year end:		
Cash	\$ 2,893,807	\$ 1,733,737
Certificates of deposit	2,120,507	1,807,927
Accounts receivable, net of allowance for credit losses	75,565	81,088
Contract and grant receivable	225,706	240,072
Related party unconditional promise to give	175,558	204,221
Unconditional promises to give due within a year	<u>42,000</u>	<u>122,965</u>
 Subtotal	 5,533,143	 4,190,010
 Less: amounts restricted by contract or donor restrictions	 <u>(289,129)</u>	 <u>(225,408)</u>
	 <u>\$ 5,244,014</u>	 <u>\$ 3,964,602</u>

The School is substantially supported by amounts it receives through tuition revenue. In addition, the School receives donations that may require resources to be used in a particular manner or in a future period. Because of these restrictions, the School must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the School's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 16 - RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations. An adjustment has been made to the Statement of Financial Position for fiscal year ended June 30, 2024, to reclassify the grants receivable.