



SAN MIGUEL ACADEMY OF NEWBURGH

2016 FINANCIAL HIGHLIGHTS

Combined Statement of Activities Summary:

The financial statement over the last fiscal year reflects several major occurrences, such as: the receipt of significant restricted funds for an endowment. San Miguel Academy (SMAN) has enrolled 64 students in grades 5 through 8 and supports 54 SMAN graduates in high school and 22 in college through GSP – Graduate Success Program.

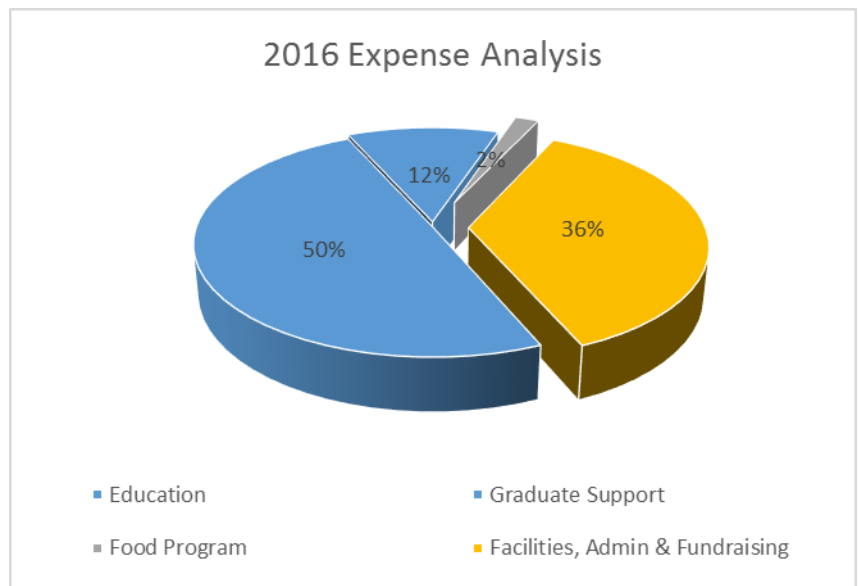
Total revenue increased 22% with contribution income coming from personal donors, foundations, corporations and 2 major events - the Annual WALKathon and the Defying the Odds Annual Dinner.

Total expenditures increased 4% to \$1,292k in the FYE 6/30/16.

- Endowment Grant received from the Gladys Brooks Foundation
- Third year of SMAN HS graduates added to F.L.I.P. - the Finish Line Incentive Program to support post-secondary options and vocational and professional training for students who want to continue to learn beyond high school.
- SMAN has introduced the ALEKS online educational program into its curriculum. **Assessment and Learning in Knowledge Spaces** is a Web-based, artificially assessment and learning system. ALEKS uses adaptive questioning to quickly and accurately determine exactly what a student knows and doesn't know in a course.
- SMAN completed its Tenth Academic school year - **San Miguel Academy is Ten Years Strong!**
- SMAN received the first of a three year pledge to supplement the cost of SSP – Summer Scholars Program.
- SMAN received a matching grant from Raskob Foundation.

The total annual cost of the educational program to educate a San Miguel student is \$11,765 per middle school student.

Combined Financial Summary		
Fiscal Year Ending:	6/30/2016	6/30/2015
Revenue:		
Contribution Income	\$ 1,026,433	\$ 754,206
Grant Income	457,333	415,167
Food Program	-	34,448
Gov't Mandated Services	4,926	15,521
Interest, Dividend & Other	8,248	5,138
Student Activity Fees	8,650	3,980
Total Revenue	1,505,590	1,228,460
Expenses:		
Education	642,569	686,799
Graduate Support	152,985	150,590
Food Program	24,436	37,834
Facilities, Admin & Fundraising	472,632	371,001
Total Expenses	1,292,622	1,246,224
Increase/(Decrease) in Net Assets	\$ 212,968	\$ (17,764)



The financial analysis above is a Combined Statement of Activities for Newburgh San Miguel Program (the fundraising entity) and San Miguel Academy of Newburgh (the operating school). The statements were compiled by Sperduto, Spector & Company, CPA, P.C. on September 30, 2016, with many thanks to Joseph Sperduto, CPA.