



Dear friends of **CTO**,

*"A generous person will prosper; whoever refreshes others will be refreshed." Proverbs 11:25*

Your generosity has certainly 'refreshed' the 1,503 students who received \$3,023,292 in financial assistance this school year. More students received aid than any other year in our history! The financial need is daunting and your support allows families to achieve their goal of sending their children to our Catholic schools. Refreshed indeed!

Each year we receive our prorated share of tax credits based on the certified enrollment of the Catholic schools in our Diocese. This year our allocation went down as enrollment was down compared to the other school tuition organizations in Iowa. This year a joint case for support, which is separate from this annual report, celebrates both the quality of our Catholic schools and the unique support **CTO** provides to the families who attend our schools. Our Catholic schools have a great story to tell...please read and share with others who may want to send their children or grandchildren to our Catholic schools.

Thank you for your continued generosity to the **CTO**!

God Bless,

A handwritten signature in black ink, appearing to read 'Paul Donnelly'.

Paul Donnelly  
CTO Board President

A handwritten signature in black ink, appearing to read 'Jeanne T. Wells'.

Jeanne T. Wells  
Executive Director

## BOARD OF DIRECTORS

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Diocese of Des Moines:

Dr. Tracy Bonday - Superintendent of Catholic Schools  
Paul Carlson - Finance Director, vacant - Development Director

We are pleased to announce the 2017-18 **CTO Awards** for families in our Catholic schools! More than \$3 million in tuition assistance helped 1,503 students choose a Catholic education! This tuition assistance comes from donors who support Catholic education and enjoy the benefit of 65% of their donation as a tax credit. The original legislation which provides the tax credits stipulates that 90% of all revenue is awarded in the form of tuition assistance to students attending our 16 Catholic schools. Historically, and again this year, 93% of the 2016 revenue was awarded to the qualifying students. Families qualify based on their income and awards are calculated based on their financial need. For the 2017-18 school year, the minimum awards were 20% of tuition and the maximum awards were 55% of high school tuition or 65% for elementary tuition.

School	Enrollment	CTO Awards	% of Students Receiving CTO	Total Awards
Christ the King, Des Moines	201	108	54%	\$ 177,294
Dowling Catholic, West Des Moines	1,379	287	21%	\$ 971,387
Holy Family, Des Moines	211	178	84%	\$ 290,560
Holy Trinity, Des Moines	367	96	26%	\$ 132,858
Sacred Heart, West Des Moines	477	61	13%	\$ 107,560
Shelby County Catholic, Harlan	92	31	34%	\$ 27,285
St. Albert, Council Bluffs	603	167	28%	\$ 416,173
St. Anthony, Des Moines	325	166	51%	\$ 296,070
St. Augustin, Des Moines	244	29	12%	\$ 44,490
St. Francis, West Des Moines	634	20	3%	\$ 30,600
St. Joseph, Des Moines	213	85	40%	\$ 140,875
St. Luke the Evangelist, Ankeny	119	19	16%	\$ 24,800
St. Malachy, Creston	149	46	31%	\$ 46,735
St. Patrick, Perry	113	59	52%	\$ 77,175
St. Pius X, Urbandale	307	51	17%	\$ 70,675
St. Theresa, Des Moines	246	100	41%	\$ 168,755
<b>TOTALS</b>	<b>5,680</b>	<b>1,503</b>	<b>26%</b>	<b>\$ 3,023,292</b>

Tuition Assistance Applications available: February 1st

Deadline for completed applications: first Friday in April



## Catholic Tuition Organization

Fiscal Year June 30, 2017 and June 30, 2016

	June 30, 2017 Audited	June 30, 2016 Audited
<b>Statement of Financial Position</b>		
<b>Assets</b>		
Cash/Accounts receivable	\$ 613,344	\$ 517,802
Investments	\$3,081,682	\$3,102,703
<b>Total Assets</b>	<b>\$3,695,026</b>	<b>\$3,620,505</b>
<b>Liabilities</b>		
Accounts payable/payroll liabilities	\$ 9,871	\$ 10,367
Tuition grants payable	\$3,404,820	\$3,373,512
<b>Total Liabilities</b>	<b>\$3,414,691</b>	<b>\$3,383,879</b>
<b>Net Assets</b>	<b>\$ 280,335</b>	<b>\$ 236,626</b>
<b>Total Liabilities and Net Assets</b>	<b>\$3,695,026</b>	<b>\$3,620,505</b>
<b>Statement of Activities</b>		
<b>Revenue</b>		
Contributions	\$3,314,891	\$3,357,037
Investment Income	\$ 13,150	\$ 12,683
<b>Total Revenue</b>	<b>\$3,328,041</b>	<b>\$3,369,720</b>
<b>Expenses</b>		
Financial Assistance/Scholarships	\$3,086,424	\$3,0183,152
Management/General Operating	\$ 162,239	\$ 155,255
Fundraising	\$ 35,669	\$ 47,169
<b>Total Expense</b>	<b>\$3,284,332</b>	<b>\$3, 385,576</b>
<b>Net Surplus (Loss)</b>	<b>\$ 43,709</b>	<b>\$ (15,856)</b>

- ③ The **Catholic Tuition Organization (CTO)**, established in 2006, is a 501(c)(3) through its affiliation with the Diocese of Des Moines.
- ③ The **CTO** is audited annually by Brooks Lodden PC; they have issued an unqualified opinion as to the financial condition of the organization. **CTO** is adherent to sound accounting and application procedures that guarantee the highest standard of operating practices.
- ③ **CTO** audits the awards records at each of the schools to insure the awards granted by the **CTO** are credited to the qualifying family's tuition accounts.
- ③ **CTO** contracts with the Diocese of Des Moines to provide offices, financial services and technology support. The **CTO** also contracts with Financial Aid Independent Review, Inc. (FAIR) to provide a third-party review of all applications for financial assistance.
- ③ In-kind support has been provided by:  
No tax credits were issued for this support of **CTO**.
- ③ Tax credits are prorated to each school tuition organization based on their certified enrollment. In any given year, the fundraising goal will increase or decrease based on the tax credits allocated. All tax credits were issued in 2016.

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