

Finance Committee Proposal for 2024-25 School Year Tuition

The RSSAA Finance Committee is proposing a tuition increase for the 2024-25 School Year of 3%. This means the following:

	2023-24 Tuition	Proposed 24-25	Change
Early Childhood	\$16,500 Average	\$17,000	\$500
Grades 1 – 5	\$21,940	\$22,600	\$660
Grade 6 – 8	\$21,940	\$22,600	\$660
High School	\$26,710	\$27,510	\$800

The committee reviewed the current budget, the enrollment projections for the 2024-25 School Year, and the Tuition Estimate Worksheet (a pdf is attached to this proposal).

2024-2025 Budget Projections and Tuition Increase Scenarios

Enrollment	2022-23 Actual	2023-24 Budget	Change	2024-25 Budget
Early Childhood (\$13,000 average)	66	66		
Lower School (Grade 1 at 22 in 22-23)	168	177		
High School (Grade 9 at 17 in 22-23)	71	74		
Total	305	317		

Revenue				
Gross Tuition	6,144,373	6,903,890	0	6,903,890
Tuition Assistance	(1,945,804)	(2,315,566)	0	(2,315,566)
Net Tuition	4,198,569	4,588,324	0	4,588,324
Annual Fund	243,904	225,000	0	225,000
Other Fees	159,863	153,800	0	153,800
Total Revenue	4,602,336	4,967,124	0	4,967,124

Expenses				
Instructional Expenses	2,490,356	2,926,414	133,828	3,060,241
Administrative Expenses	1,020,469	1,200,968	26,797	1,227,765
Building & Grounds	533,793	555,925	(1,946)	553,980
Other Expenses	204,672	258,111	339	258,450
Total Expenses	4,249,290	4,941,418	159,018	5,100,436

Net Income before Uses of Cash	353,046	25,706		(133,312)
---------------------------------------	----------------	---------------	--	------------------

Sources of Cash				
Interest and Other Credits	66,537	1,063,000	(900,000)	163,000
Designated Gifts/Grants (net)	65,102	0	0	0
Total Sources of Cash	131,639	1,063,000	(900,000)	163,000

Uses of Cash				
Mortgage/Bond Payment	162,600	172,000		172,000
Transfer to Contingency Fund	20,000	20,000	0	20,000
Transfer to Replacement Fund	86,600	89,000	0	89,000
Asset Purchases*	40,000	200,000	(150,000)	50,000
Total Uses of Cash	309,200	481,000		331,000

Net Income (Deficit)	175,485	607,706		(301,312)
-----------------------------	----------------	----------------	--	------------------

Notes:

1. LS Pedagogical Coordinator included
2. Difference to make LS Art FT included
3. Accounting (Natalie replacement) position included