

Town Hall Meeting

Valwood School
February 8, 2010



Agenda

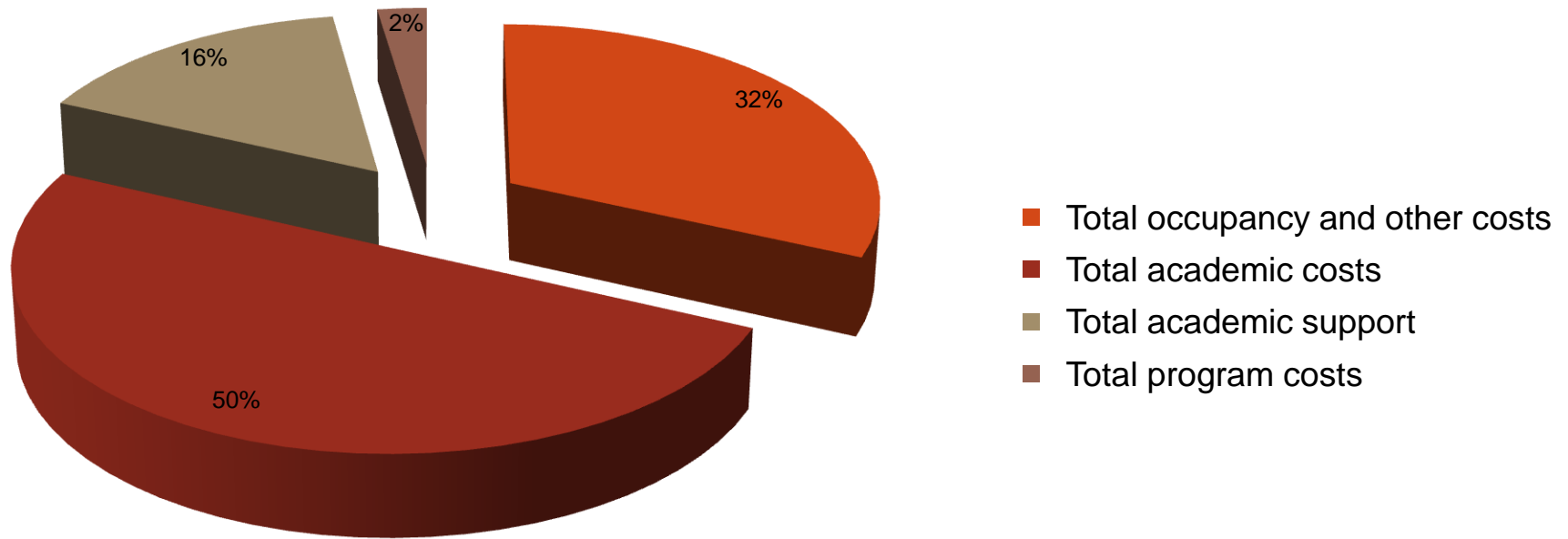
- Overview of School Finances
- Affordability Initiatives
- GOAL Scholarship Presentation
- Search Committee Update

Overview of School Finances

Budgeted Program Cost

		<u>Amount</u>	<u>%</u>	<u>Cost per child</u>
Total occupancy and other costs		<u>\$ 1,247,755</u>	<u>31.8</u>	<u>\$ 3,372</u>
			-	
Total academic costs		<u>\$ 1,967,931</u>	<u>50.1</u>	<u>\$ 5,319</u>
			-	
Total academic support		<u>\$ 619,277</u>	<u>15.8</u>	<u>\$ 1,674</u>
			-	
Total program costs		<u>\$ 93,405</u>	<u>2.4</u>	<u>252</u>
			-	
Total Budgeted Program Cost		<u><u>\$ 3,928,368</u></u>	<u><u>100.0</u></u>	<u><u>\$ 10,617</u></u>

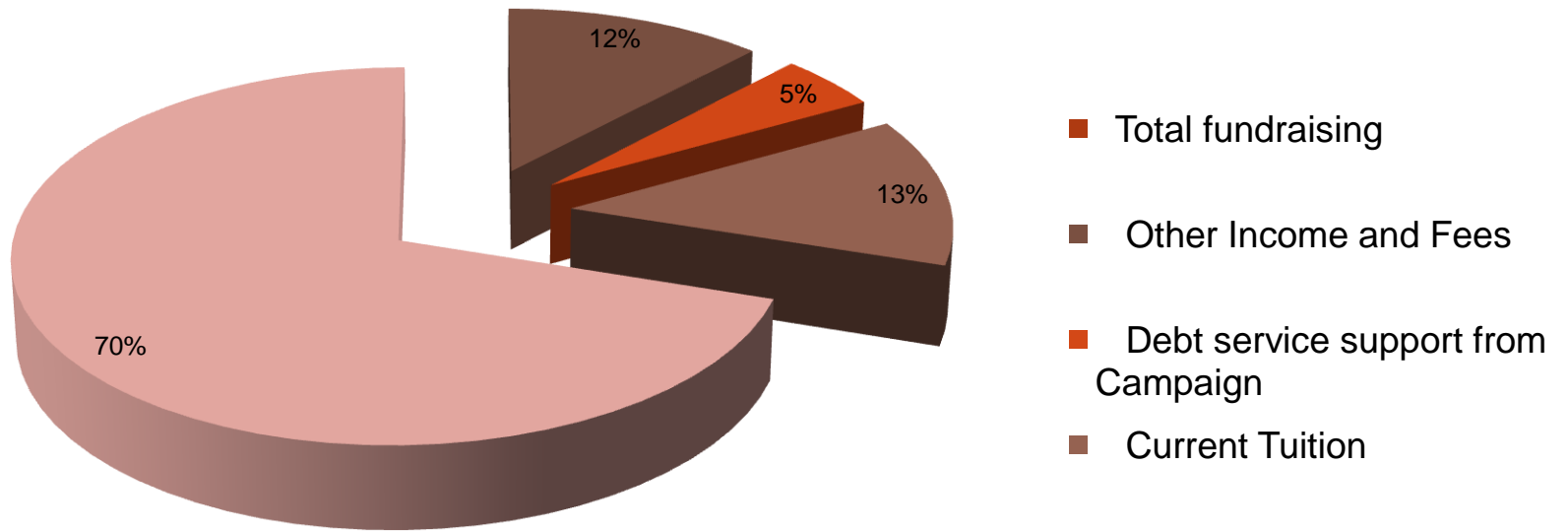
Budgeted Program Costs



Budgeted Program Receipts

		<u>Amount</u>	<u>%</u>	<u>Cost per child</u>
Total fundraising		<u>\$ 476,200</u>	<u>12.1</u>	<u>\$ 1,287</u>
Other Income and Fees		<u>\$ 189,273</u>	<u>4.8</u>	<u>\$ 512</u>
Debt service support from Campaign		<u>\$ 510,774</u>	<u>13.0</u>	<u>\$ 1,380</u>
Current Tuition		<u>\$ 2,752,121</u>	<u>70.1</u>	<u>\$ 7,438</u>
Total Budgeted Program Receipts		<u><u>\$ 3,928,368</u></u>	<u><u>100.0</u></u>	<u><u>\$ 10,617</u></u>

Budgeted Program Receipts



Occupancy 2010-2011 School Year

<u>Total Salaries and Benefits</u>	<u>\$ 99,447</u>
<u>Occupancy Costs</u>	
Maintenance	
Equipment and vehicle maintenance	\$ 10,330
Buildings maintenance	31,500
HVAC maintenance	10,309
Grounds maintenance	<u>28,800</u>
Total Maintenance	<u>\$ 80,939</u>
Supplies	
Janitorial supplies	\$ 15,258
Copier lease and supplies	<u>40,091</u>
Total Supplies	<u>\$ 55,350</u>
Utilities	
Telephone	\$ 12,679
Electricity	147,976
Other utilities	<u>22,680</u>
Total Utilities	<u>\$ 183,335</u>
Property, Casualty and Worker's Comp Insurance	<u>\$ 41,944</u>
Total Occupancy Costs	<u>\$461,015</u>

Debt Service and Other Costs 2010-2011 School Year

Debt Service :

Principal payment	\$ 322,500
Interest expense	<u>248,780</u>
Total Debt Service	<u>\$571,280</u>

Other Costs:

Building and operating reserve	\$ 87,750
Audit	12,960
Bad debt /uncollectibles	16,000
Computer technology	78,750
Equipment replacement	<u>20,000</u>
Total Other Costs	<u>\$215,460</u>

Lower School 2010-2011 School Year

<u>Grades and courses offered in Lower School:</u>	<u>Total Cost</u>	<u>Salaries & Benefits</u>	<u>Supplies</u>
Pre-K			
K			
1st Grade	<u>\$ 805,889</u>	<u>\$ 787,509</u>	<u>\$ 18,380</u>
2nd Grade			
3rd Grade			
4th Grade			
5th Grade			
Strings			
PE	Number of	Number of	Number of
Computer	<u>Faculty</u>	<u>Parapros</u>	<u>Sections</u>
Spanish			
Art			
Music	<u>18.4</u>	<u>4.0</u>	<u>14</u>

Middle School 2010-2011 School Year

	Totals
Total salaries and benefits	\$ 301,735
Supples and other expenses	\$ 9,830
Total cost	\$ 311,565
Number of faculty employed	7.6
Number of sections	30

Courses offered in Upper School:

Upper School 2010-2011 School Year

Courses offered in Upper School:				Upper School 2010-2011 School Year	
Algebra I	AP Chem	AP Eng Lang	Global		Totals
Algebra II	AP Envir. Sci.	AP English Lit	World Hist I		
Algebra III	AP Physics	Spanish I	AP World	Total salaries and benefits	\$ 832,338
Geometry	AP Biology	Spanish II	World Hist II		
Pre-Calculus	English I	Spanish III	AP US History	Supples and other expenses	\$ 18,139
AP Calculus	Comp I	Spanish IV	French I		
Physics	English II	AP Span Lang	French II	Total cost	\$ 850,477
Biology	Comp II	Yearbook	French III		
Anat/Phys	English III	Art	Speech	Number of faculty employed	17.13
Phys Science	English IV	Drama	Health		
Chemistry	Adv. Comp	Music		Number of sections	76
			US History		
	<u>Services provided:</u>				
	College Guidance				

Academic Support 2010-2011 School Year	
<u>Salaries and Benefits</u>	<u>\$ 545,330</u>
<u>General Operating Costs</u>	
Printing and Supplies	
Printing - General	\$ 2,000
Printing - Admissions	1,000
Printing - Development	5,800
Office supplies	<u>6,950</u>
Total Printing and Supplies	<u>\$ 15,750</u>
Postage	
Postage - General	\$ 10,500
Postage - Admissions	1,000
Postage - Development	<u>100</u>
Total Postage	<u>\$ 11,600</u>
Advertising	
Advertising - general	\$ 1,000
Advertising - Admissions	6,000
Advertising - Development	5,000
Admissions events	1,500
Development events	<u>2,500</u>
Total Advertising	<u>\$ 16,000</u>
Other	
Recruiting	\$ 4,000
Website	7,350
Professional training and meetings - Headmaster	1,000
NAIS, SAIS , GISA and other professional dues	12,732
Flowers and gifts	515
Socials/foods/gatherings	<u>5,000</u>
Total Other	<u>\$ 30,597</u>
Total General Operating Costs	<u>\$ 73,947</u>
Total Academic Support	<u>\$ 619,277</u>

Athletic Program Costs 2010-2011 School Year

	<u>Total</u>	<u>Equip.</u>	<u>Maint.</u>	<u>Coaches</u>	<u>Uniforms</u>	<u>Officials</u>	<u>Security</u>	<u>Other</u>
Football	\$ 14,436	\$ 5,000	\$ 1,700	\$ 1,500	\$ 800	\$ 3,200	\$ 1,500	\$ 736
JV Football	5,336	1,000	1,700	1,000	-	1,000	-	636
Girl's Basketball	4,900	400	500	1,500	-	1,400	550	550
Girl's JV Basketball	1,268	300	-	-	-	518	-	450
Boy's Basketball	4,900	400	500	1,500	-	1,400	550	550
Boy's JV Basketball	1,268	300	-	-	-	518	-	450
Girl's Jr. Pro Basketball	850	200	-	-	-	200	-	450
Boy's Jr. Pro Basketball	1,350	200	-	500	-	200	-	450
Girl's Softball	3,872	400	1,700	-	250	786	-	736
Girl's JV Softball	3,351	300	1,700	-	200	515	-	636
Boy's Soccer	3,736	300	1,700	-	-	1,000	-	736
Boy's JV Soccer	3,588	150	1,700	500	-	602	-	636
Girl's Soccer	3,736	300	1,700	-	-	1,000	-	736
Girl's JV Soccer	3,588	150	1,700	500	-	602	-	636
Cross Country	991	41	-	-	300	-	-	650
JV Cross Country	700	250	-	-	-	-	-	450
Cheerleading	2,102	353	-	799	500	-	-	450
JV Cheerleading	1,055	200	-	-	405	-	-	450
Wrestling	1,851	300	-	500	-	501	-	550
JV Wrestling	1,653	202	-	500	-	501	-	450
Baseball	6,137	1,200	1,700	500	601	1,400	-	736
JV Baseball	4,086	200	1,700	500	200	850	-	636
Golf	1,351	400	-	-	401	-	-	550
JV Golf	1,000	250	-	-	200	-	-	550
Tennis	1,336	400	-	-	200	-	-	736
JV Tennis	1,127	301	-	-	200	-	-	626
Track	936	200	-	-	-	-	-	736
JV Track	786	150	-	-	-	-	-	636
Varsity BB Cheerleading	983	200	-	342	-	-	-	450
JV BB Cheerleading	560	110	-	-	-	-	-	450
Total	<u>\$ 82,841</u>	<u>\$ 14,156</u>	<u>\$ 18,000</u>	<u>\$ 10,141</u>	<u>\$ 4,257</u>	<u>\$ 16,193</u>	<u>\$ 2,600</u>	<u>\$ 17,494</u>

Other Co-curriculars 2010-2011 School Year

	<u>Total</u>	<u>Supplies</u>	<u>Fees</u>
OM	\$ 5,091	\$ 3,861	\$ 1,230
Debate	2,356	2,156	200
Model UN	200	-	200
Mock Trial	125	-	125
Science Olympiad	125	-	125
One Act	1,704	1,304	400
Math Counts	<u>963</u>	<u>878</u>	<u>85</u>
Total Other Co-curriculars	<u>\$ 10,564</u>	<u>\$ 8,199</u>	<u>\$ 2,365</u>

Financial Assistance 2010-2011 School Year

Financial Aid	\$ 234,079
Betty Googe Scholarship	\$ 33,894
Multi-child Discounts	\$ 56,602
Tuition Assistance Program (TAP)	\$ 54,124
Goal Scholarships	<u>\$ 80,000</u>
Total Financial Assistance Available	<u><u>\$ 458,699</u></u>

Affordability Initiatives

Suggestions & Ideas Considered

- A meaningful across the board tuition reduction (example: 25%, 15%, 10%)
- 2nd child discount
- 1st year tuition discounts for new student (example: Voucher Program)
- Pre-K & Kindergarten tuition reduction (example: increasing Pre-K enrollment)

Suggestions & Ideas Considered

- More aggressive 3rd, 4th & 5th child discounts
- Commitment or Longevity discounts
- Corporate Scholarship Program
- Tuition Grant Reserve Fund
- Discounts for Military Families

Initiatives for 2010-2011

- **Flat Tuition for 2010**

- No tuition increase for the 2nd year in a row.

- **Pre-K – Reduction of Tuition**

- Reducing tuition from current annual cost of \$4,320 to an annual cost of \$3,067. Annual reduction of \$1,253 (29%).
- Competitive price point.
- Realistic opportunity to fill open spots for two sections and in the future, possibly add a third section.
- More students in the school and introducing more families to Valwood.

- **Tuition Assistance Program (TAP)**

- Designed to help expand eligibility of tuition assistance to more of our middle class families. Picks up where our current Financial Aid Package ends.

Tuition Assistance Program (TAP)

- Estimated eligible household income - \$85,000 - \$150,000.
- Need based.
- Estimated to help an additional 25% of Valwood family population – making the tuition assistance program available to over an estimated 40% of the Valwood families.
- \$1,000 maximum per year 1st, 3rd, 4th and 5th child.
- \$1,150 maximum per year 2nd child (2nd child discount).
- 14 % 2nd child Kindergarten to 10 % 1st child upper school.

Tuition Assistance Program (TAP)

- Assuming a family meets the annual eligibility, it will be available for the duration of the child's Valwood education.
- Evaluated on an annual basis for eligibility.
- Affordable for Valwood and reaches out to help our current families as well as prospective families. We are also allocating resources for our greatest needs.

Affordability

Challenge

- The total annual additional cost of these programs is approximately \$100,000.
- Our challenge is to build a \$100,000 financial backstop.

Plan

- The plan is to raise an additional \$50,000 for the 2010 Annual Fund Campaign and another additional \$50,000 for the 2011 Annual Fund Campaign.

GOAL Scholarship Presentation

Search Committee Update
