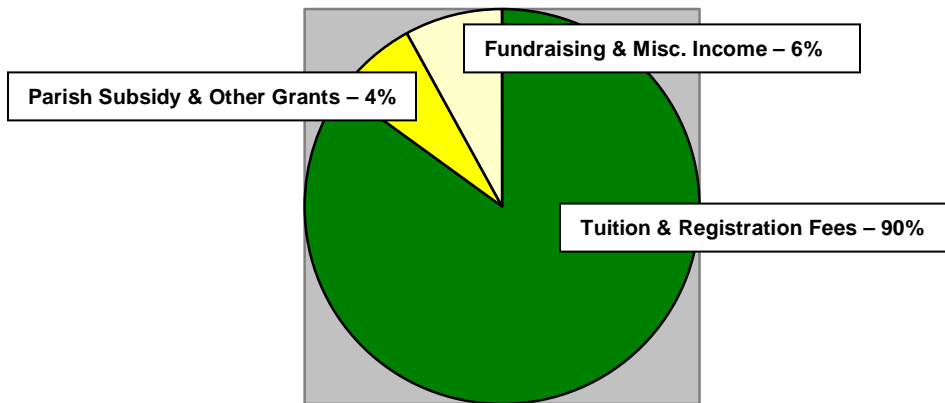


All Saints School Financial Report 2013-2014

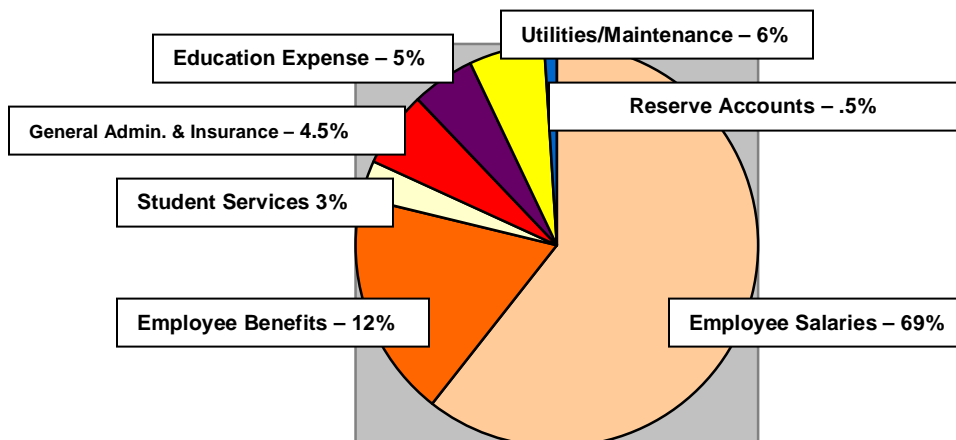
Projected **INCOME**

Percentage of Projected Income – 2014-2015



Projected **EXPENSES**

Percentage of Projected Income – 2014-2015



Background Information:

- ◆ Your continued support as patrons has helped the School Advisory Council adopt financial measures that have set a course of action that has made us fiscally solvent.
- ◆ The budget for the school year is set forth each January, after it has been reviewed by the Executive School Finance Council, the School Advisory Council and the Administrative Council. Thus, the 2014-2015 budget was passed at the last School Advisory Council meeting and has been stamped with Father Paul's final approval as well as the review of other councils.

The New School Budget Includes These Major Items of Address:

- ◆ Increase in faculty salaries approximately \$1,100 for those teachers below \$50,000 (in line with 85% parity of Portland Public Schools – approximately one step on faculty schedule.) Faculty above \$50,000 will see increases of \$1,100.
- ◆ Mandatory increase in retirement benefits for faculty members (started in the 2000 budgetary year). After 10 years working in the Archdiocese, a faculty member will receive a 7% salary benefit in their retirement account. Also, new faculty members will be eligible for a 3% of salary benefits after six months of employment. After six years, faculty receive a 5% salary benefit to their retirement account. This year, a few more of our faculty and staff will receive the 7% salary benefit because of completing 10 years of outstanding service.
- ◆ Anticipated health insurance increase of approximately 10%.
- ◆ Increase in the following insurances:
 - ◆ Property and Fire (6% increase)
 - ◆ Liability (6% increase)
- ◆ Textbooks (approximate 40% increase in the last two years)

How are these items, as well as the smaller increases in the across-the-board budgetary needs going to be paid for?

- ◆ These needs will be addressed by our main source of revenue, which is tuition.
- ◆ Since we are a tuition-driven school, our main increase will naturally come from tuition. The cost is approximately **\$25.00/month** per child (see tuition schedule on page 2). Furthermore, in the last six years we have seen our Parish subsidy decreased by \$40,000.
 - At present the parish contributes \$65,000 toward subsidizing the school as well as providing the building and grounds which the school maintains.

This year for the first time the family fee is not reducing my tuition. Why?

- ◆ As you are aware, our tuition increase next year (2014-15) will be \$300 per student. Since the family fee is also \$300 and at one time was subtracted from the tuition we are no longer doing this procedure in order to bring our accounting documents in line with our new software program. Thus, you will note that the tuition for the first child remains the same \$5341 as last year because we are not doing the subtraction of the family fee from the overall tuition.

How is the School Advisory Council doing on their commitment to 85% faculty salary parity of Portland Public Schools?

◆ This year the School Advisory Council has been able to hit the target goal of 85% parity of Portland Public Schools and as of August 2013 the council has been able to upgrade teacher’s salaries. A new faculty salary schedule was implemented in 2012. (See Addendum.) In August, 2013 each of our teacher’s salaries were increased by a minimum of another thousand dollars added to the previous raise of \$1,500 which totaled \$2,500.

Does the School Advisory Council want to exceed the 85% parity for faculty salaries?

◆ Yes, indeed but as in any quest, it takes time. Furthermore, we are very grateful that our constituents understand the need to give to our Faculty Endowment Fund. This does indeed, as a line item in the budget, help us to control salary costs.

What will be our faculty schedule for 2014-2015?

◆ Our faculty schedule is below. After a teacher has reached the top of the scale they get a percentage raise – for 2014-2015 it will be approximately 2%.

YEAR	STEP	BA	BA +20 qtrs.	MA
1	0	30,400	31,600	34,500
2	1	31,400	32,600	35,600
3	2	32,400	33,600	36,700
4	3	33,400	34,600	37,800
5	4	34,400	35,600	38,900
6	5	35,400	36,600	40,000
7	6	36,400	37,600	41,100
8	7	37,400	38,600	42,200
9	8	38,400	39,600	43,300
10	9	39,400	40,600	44,400
11	10		41,600	45,500
12	11			46,600

- ◆ At the present time we use approximately 3% of our monies from our endowment funds to enhance faculty salaries. This, we believe is sustainable even after these financial stressed times that are causing wide market fluctuations and effects on our endowment monies.
- ◆ Due to the experience level of our faculty, All Saints has approximately twelve faculty members between the \$52,000 – \$62,000 salary range.

Tuition rates for the 2014-2015:

All Saints School 2014-2015 Tuition Costs

Pre-K	Kindergarten – 8 th Grade, Catholic	Kindergarten – 8 th Grade, Non-Affiliated
\$6,300	One Child\$5,341	One Child\$6,341
	Two Children.....\$10,558	Two Children\$12,558
	Three Children\$15,765	Three Children\$18,765
	Four Children*\$20,972	Four Children\$24,972

▪ **There is no additional cost for the fifth child with Catholic status.*

Please note that due to fundraisers and the parish subsidy, All Saints School is able to reduce the cost of Catholic-Parish tuition.

How will tuition be billed?

Just like last year, there will be three payment options:

- ◆ Payment in full by July 20th (with 2% discount);
- ◆ Bi-annual payments (due July 20th & January 20th) of half of total tuition each payment schedule. (This option has no discount)
- ◆ Monthly tuition payments by electronic transfer from your checking account on the **5th or 20th** of every month, starting July 2014.

These are our only payment options.

What is the Capital Reserve Account?

- ◆ This money is held in reserve (in the Archdiocese ALIP savings program) for emergencies. This money is in an interest bearing account. Typically, for a business of our size, it should be approximately 5% of our total budget, approximately \$150,000. The Archdiocese endorses having this type of account in order to provide for a “rainy day” problem. Thus far, we have been able to set aside approximately \$40,000. We will continue to work toward our goal of \$150,000.

What is All Saints School’s commitment to the families who have financial need?

- ◆ Financial Aid is available to assist parishioners of All Saints who could not otherwise afford the tuition costs. All Saints School uses the approved forms for need assessment supplied by the Archdiocese of Portland to process all financial aid applications. The application fee, which varies from year to year, may be waived in case of hardship. Please follow the application deadlines on an annual basis. The application deadline is **by the end of March (online applications)** yearly. This is a confidential document and used only to process the aid program fairly.
- ◆ All Saints School endeavors to help all students who qualify for assistance after meeting the above criteria. All Saints garners financial support from the Archdiocese Scholarship Aid Program (open to all Catholic families) and from the All Saints School Tuition Assistance Program. Last year, we also received two substantial scholarship aid awards. We are hopeful that All Saints School can meet the needs of the families that apply for aid. However, we do also expect a financial commitment from the individual family. Therefore, please note that the minimum commitment from any given family will rarely be less than

30% of the total tuition, with the final figure based on the independent needs assessment by FACTS. On rare occasions, based on extenuating needs or family hardships, the school will consider additional monies, if they are available. The priest and principal of All Saints School have the discretion to authorize emergency tuition assistance. Tuition assistance may be provided on an emergency basis, from outside donors, beyond budgeted funds if other resources are available.

If I need financial assistance, where does my family turn?

- ◆ Both the Archdiocese of Portland and All Saints School (for parishioners) provide grants for financial assistance. Thus, by applying through the financial application program, a family gives itself an opportunity to receive financial support as determined by this objective review. Forms are available in the school office. They must be completed and to the FACTS office by **the end of March (online applications)** every year. (Financial assistance starts being available to families in Kindergarten and above.)

Does this mean that some families will not be able to go to All Saints School?

- ◆ The School Advisory Council hopes that this does not happen. However, any family attending All Saints School should know that we could never fund a total educational packet for their child(ren)—nor should that be expected. Our commitment is to work with the parents who recognize that they too must make a financial commitment to All Saints School so that their children may benefit from our outstanding program.

Overall, how does the 2014-2015 budget measure up?

- ◆ The upcoming budget reflects our School Advisory Councils' continuing requirements to weight all the needs of running a school, as well as balancing the needs of our students, staff, and clients. We believe that this is a very conservative budget. We believe that we have accomplished our task of ensuring our commitment to providing a quality Catholic education for your child(ren).
- ◆ We have been able to maintain our commitment to two classrooms per grade level PreK-7 (and for 2014-2015 three classrooms for grades 1 and 8.).
- ◆ If you have any further questions or concerns, please feel free to attend one of our School Advisory Council Meetings.

If I am a member of a parish that does not pay its school subsidy as required by the Archdiocese what happens?

- ◆ Basically, you have two options.
 - ◆ You as an individual are responsible for tuition and will be designated as out of parish and will need to pay the out of parish rate.
 - ◆ You as an individual could also make All Saints your parish (or another parish that does make its financial commitment to schools as required by the Archdiocese.)

We wish to thank all of you for your continued financial support of our school and your understanding of the need to remain financially solvent.