

Why are we putting together a budget so early?

Putting together a budget early allows us to:

- Create multiple enrollment / tuition increase scenarios as a discussion starting point.
 - Do these changes cover salary/benefits as you consider teacher/staff increases?
 - Do you need to re-evaluate staffing needs?
 - What gaps appear as scenarios are presented? How can they be filled with alternative revenue sources?
 - Are there additional income/expenses for the upcoming year.
 - How will Paid Time Off for All Workers Act affect your substitute teaching allotment?
 - Do you have planned capital expenses / major projects?
- Determine a tuition increase that is fiscally responsible.
 - Do you utilize parishioner and non-parishioner rates?
 - What possible increase can your families handle?
 - a family with an annual income of \$120,000 pays the same as a family with \$40,000 income.
 - what if you increase tuition but offer opportunities for financial aid for those that need it?
- Evaluate teacher salary scale options (striving to pay 80% of public-school starting rate). Are your salary/benefits less than 80% of total expenses?
- Strive towards reducing the parish subsidy (less burden on parish and increased support through other revenue sources)? Is the parish support under 30% of its ordinary income (see 5-year report).

What are your revenue sources? How will they change in the coming year? How will your budget change due to the sunset of Empower (IIKA)?

- Tuition
- Grants / Govt. programs
- Fundraising / Annual Fund
- Donations
- Parish assessments

The defining characteristics of a viable Catholic school include:

- a fiscal plan to sustain the school for the long-term
- a balanced budget
- adequate enrollment trends
- a workable development program
- participation in federally funded programs
- a tuition model that covers more of the actual cost to educate a student and provide financial assistance to those who need it.

By establishing a draft budget, we can easily put together multiple enrollment models to calculate anticipated revenue (editable spreadsheet available upon request):

1. Assuming a 2024-25 enrollment		135	
2. Tuition for 2024-25			
		# families	Kids
1 child	\$3,000	60	90
2 children	\$2,800	40	20
3 children	\$2,700	5	15
4 children	\$2,600	1	10
		106	135
3. Reg / Fees (\$150 fam / \$200 Student)			
Minus:			
FACT FEES			-\$1,000
FINANCIAL AID - change % box	5%		-\$15,405
	Total cash receipt		\$291,695
Full Day 4-year-old	\$3,000	11	33,000.00

Paid Registrations	
# Students	Total
Kindergarten	15
First	15
Second	15
Third	15
Fourth	15
Fifth	15
Sixth	15
Seventh	15
Eighth	15
K-8 Total	135

National Standards and Benchmarks that apply:

- 10.3 Financial plans clearly define all revenue sources including tuition, subsidies, fundraising, and other identified categories.
- 10.4 Financial plans delineate all costs for key target areas including salaries, instructional programs, equipment and facilities, capital projects, and other identified categories.
- 10.5 Current and projected budgets include a statement of all actual and projected revenue by source, and a statement of all projected expenditures by category, identifying the cost per child while showing appropriate balance.
- 10.8 The governing body and leader/leadership team ensure that appropriately developed financial plans and budgets are implemented using current and effective business practices.
- 12.2 The school’s budget supports facilities, equipment, and technology management with specific funds for maintenance, capital improvements, depreciation, and replacement.

Marketing Points for Community Open House:

- No student in the Diocese of Rockford pays full-price tuition. Our cost per pupil is much higher than tuition amount charged to the family.
- Catholic identity is multidisciplinary and integrated throughout each child’s entire school day experience.
- Our faculty is mission-driven: Highly qualified Catholic school administrators and teachers are paid less than their public and private school counterparts because they view teaching as a ministry instead of a job. Thus, keeping tuition affordable for each family.