

3/14/17

Dear Parents,

Constructing an annual budget is an important part of the success of our school. I feel sharing this information will help you to understand the operations of the school and also provide some explanation of why decisions are made. The costs of operating a school include many expenses that people are not always aware of, so I hope sharing this will provide some insight.

Below I have listed the main budgeted revenue and expense categories for the 2017-2018 school year. Previous budgets and actuals are referenced to create the upcoming budget. We take any changes into consideration, including modifications in programs, curriculum, and fundraising. However, most components of the budget are fairly consistent from year to year. The biggest factor in our budget is our enrollment numbers. The budget is based on 415 students in grades kindergarten through eighth; you will see preschool listed separately in the budget.

The largest revenue source is tuition and fees. Tuition will increase 4% next year, but fees will remain the same. The parish subsidy is \$420,000, which has been lowered \$100,000 over the past few years due to the church's debt. The church subsidy goes toward keeping your child(ren)'s tuition low. Without the church's financial support, tuition would be approximately \$1000 more than what you now pay. Fundraising also keeps tuition low at CKS. Oktoberfest, BBF, Charleston Wrap, Sip & Shop, King's Closet, and all the fundraising done by our PTO, faculty, staff, and parents help tremendously. In addition, numerous school programs, preschool, EDP, Aftercare, Faith First, and the cafeteria, also bring in revenue for our school.

Our largest expense for the school is salaries. Our teachers make 93% of Fayette County's previous year's scale. This is more than any of the other schools in the Diocese. Also, many people may not know that we pay 8.2% of our tuition to the Diocese as an Assessment. This is used to help the ministries throughout the 50 counties of our Diocese. Utilities and insurance have increased significantly over the past several years. Textbook costs can vary from year to year; this depends on which textbook series need replacing, for some series are more expensive than others. However, most of the textbook costs go to consumable materials that are ordered annually. Maintenance can also vary depending on the needs of an aging building. We have had to replace numerous HVAC units the past several years, and maintenance for the gym is budgeted every two years for the floors to be resurfaced. Financial assistance for families is supplemented through our Grandparent Loyalty Circle and the new Alumni Loyalty Circle, which are both part of Big Blue Fling. Additional funds for teacher professional development are provided from Title II federal monies, which vary from year to year and are not listed in our revenue.

I hope you find this information helpful and that viewing the overall budget gives you a better understanding of the school's finances. You are important to our school, and our families should share in the school's success. Christ the King School is blessed to have the support of its parish and school community. Thank you! Please contact me if you have any questions.

Most Respectfully,

Paula Smith, Ed.S.

Principal

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Christ the King School 2017-2018 Budget

Based on 415 K-8 students

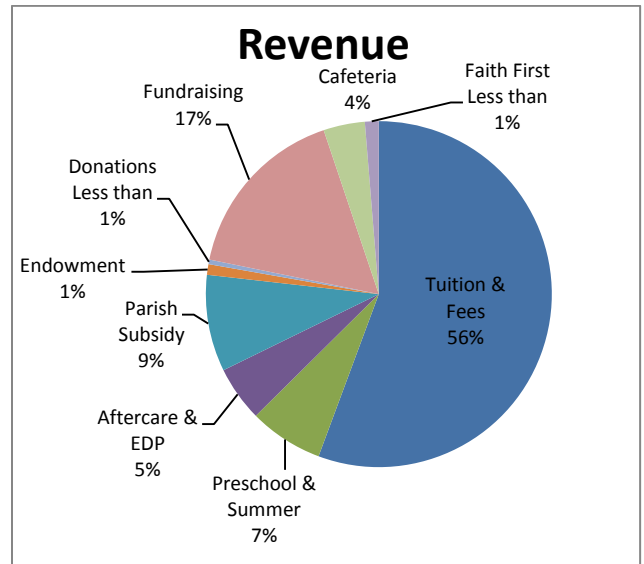
School

Revenue

Tuition & Fees	2,587,400.00
EDP	112,500.00
Preschool	322,000.00
Aftercare	127,500.00
Parish Subsidy	420,000.00
Endowment & Interest	46,000.00
Donations	20,000.00
Summer Program	40,000.00

Expenses

Assessment Paid to Diocese	(171,000.00)
Advancement	(5,000.00)
Financial Aid & Staff Discounts	(47,000.00)
Janitorial Supplies & Maintenance	(70,500.00)
Salaries	(3,028,000.00)
Substitutes	(14,500.00)
Insurance	(294,500.00)
Leases & Office Supplies	(43,500.00)
Utilities	(77,000.00)
Professional Development	(17,000.00)
Programs/Supplies (Supplies, MAP, fieldtrips, playground, Extra-curricular, CSW, Clinic, Guidance, etc.)	(207,000.00)
Technology, Computer Maintenance, Software & Supplies	(48,000.00)
Textbooks	(53,000.00)
Miscellaneous	(4,500.00)
School Net	(405,100.00)



Cafeteria

Revenue	180,000.00
Expenses (Food Supplies)	(84,000.00)
Cafeteria Net	96,000.00

School Fundraising

(Box Tops, Recycling, Coke Machine, Lands' End, Kroger, Target, Trunk or Treat, etc.)

Revenues	15,000.00
Expenses	(5,000.00)
School Fundraising Net	10,000.00

Big Blue Fling

Revenues	140,000.00
Expenses	(20,000.00)
Big Blue Fling Net	120,000.00

King's Closet

Revenues	14,000.00
Expenses (Payout to Venders)	(8,000.00)
King's Closet Net	6,000.00

PTO

(Charleston Wrap, Princess Tea, Father/Daughter Dance, Spirit Nights, etc.)

Revenues	120,000.00
Expenses	(67,500.00)
PTO Net	52,500.00

Sip and Shop

Revenue	17,000.00
Expenses	(1,500.00)
Sip and Shop Net	15,500.00

Oktoberfest

Revenue	327,000.00
Expenses	(194,000.00)
Oktoberfest transfer to the Church	(79,800.00)
Oktoberfest Net	53,200.00

Faith First

Revenue	60,000.00
Expenses	(20,000.00)
Faith First Net	40,000.00

Net Income

(11,900.00)

