

7/24/18

Dear Parents,

Last year, I shared our 2017-2018 budget in News Notes. 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.

We are closing out the 2017-2018 school year, and our actual/projection should bring us to a balanced budget. Below you will see the budget for the 2018-2019 school year. Previous budgets and actuals were referenced to create this budget. 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 467 students in all grades, preschool through eighth.

The largest revenue source is tuition and fees. As we have shared previously, tuition will increase 4% next year, but fees will remain the same. The parish subsidy is \$380,000, which has decreased; however, the church is taking on more maintenance cost for school repairs. The church subsidy goes toward keeping your child(ren)'s tuition low. Without the church's financial support, tuition would be approximately \$800 more per child. Fundraising also keeps tuition low at CKS. Oktoberfest, Big Blue Fling, Charleston Wrap sales, Sip & Shop, BoosterThon, and all the fundraising done by our PTO, faculty, staff, and parents help tremendously. In addition, numerous school programs, such as preschool, EDP, Aftercare, Faith First, and the cafeteria, also bring in revenue for our school.

Our largest expense for the school is salaries. Teacher salaries are remaining the same this year. Some administrative salaries have been cut. 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. We have allotted more financial assistance for our families (approximately \$70,000) and increased the multiple child discounts from \$150 to \$200 per child. 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. We have worked hard to cut costs everywhere we can; however, we will continue to provide the services necessary to meet student needs.

I hope you find this information helpful and that viewing the overall budget gives you an 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 2018-2019 Budget

Based on 467 total students

SCHOOL

REVENUE

Tuition	2,163,000
Programs & Fees	1,321,000
Fundraising & Gaming	777,000
Parish Subsidy	380,000
Endowment & Interest	55,000
Donations	17,000
TOTAL REVENUE	\$4,713,000

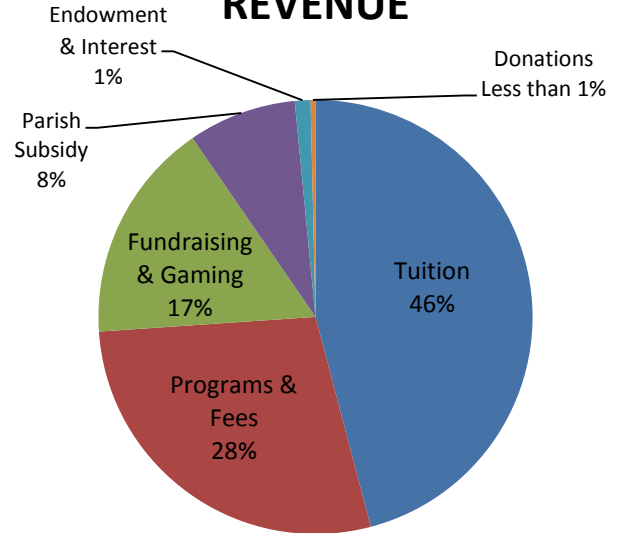
EXPENSES

Assessment Paid to Diocese	(174,000)
Advancement	(7,000)
Financial Aid & Staff Discounts	(70,000)
Janitorial Supplies, Maintenance, Building & Grounds	(51,000)
Salaries	(2,670,000)
Substitutes	(14,500)
Insurance	(315,000)
Retirement, Payroll Fees & Fringe	(344,000)
Fundraising Expenses	(493,000)
Leases, Office Supplies & Supplies, Postage & Telephone	(54,000)
Utilities	(85,000)
Professional Development	(15,000)
Programs/Program Supplies (Preschool, Aftercare, EDP, Testing, playground, MiM, Summer Program, Extra-curricular, etc.)	(180,000)
Food Supplies	(83,000)
Instructional Supplies	(51,000)
Technology, Computer Maintenance, Software & Supplies	(41,000)
Textbooks	(44,000)
Professional Services	(9,000)
Miscellaneous	(4,500.00)
TOTAL EXPENSES	(\$4,705,000)

SCHOOL NET

\$8,000

REVENUE



EXPENSES

