

8/4/19

Dear Parents,

Last year, I shared our 2018-2019 budget in News Notes. Constructing an annual budget is an important part of the success of our school. I feel sharing this information will provide some insight, helping you to understand the operations of the school. Over the past several years, we have worked diligently to improve revenue and to be as efficient as possible with our resources. We have done this by starting new programs, improving upon existing programs, and cutting unnecessary costs, all with the aim of preserving the school's financial health for years to come.

We have cut annual costs of over \$20,000 in the areas of internet, telephone, and copying services. We are currently working with KU to cut our school's electrical costs. We have raised over \$320,000 in additional annual revenue with new fundraisers and programs, such as our 2-year-old program, Little Sprouts summer camp, After-school and summer Raising the Bar programs, updating our Faith 1st program, and expanding our preschool.

In the 2015-2016 school year, we ended the year \$244,000 to the negative. In 2016-2017, we were \$163,000 in the red. In 2017-2018, we closed the year \$88,000 over budget. For 2018-2019, we closed out the 2018-2019 school budget with a positive balance of approximately \$3,000. This is a huge swing, producing financial success for our school.

Below you will see the budget for the 2019-2020 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 495 students in all grades, preschool through eighth.

The largest revenue source is tuition and fees. As we have shared, tuition has increased 3% for this year, but fees will remain the same. The parish subsidy is \$420,000, which has gone back up; however, the school 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 than what you pay. Fundraising also keeps tuition low at CKS. Oktoberfest, BBF, Charleston Wrap, Sip & Shop, BoosterThon, 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. Teacher salaries are back to 93% of Fayette County Schools. Some administrative salaries have continued to be 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. Insurance costs have increased over the past several years. We have continued to allot more financial assistance for our families (approximately \$60,000), and are keeping the multiple child discounts to \$200 per child. Additional funds for teacher professional development are provided through 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.

Many blessings,

Paula Smith, Ed.S.

Principal

psmith@ckslex.org

Christ the King School 2019-2020 Budget

Based on 495 total students

SCHOOL

REVENUE

Tuition	2,206,000
Programs & Fees	1,615,000
Fundraising & Gaming	550,000
Parish Subsidy	420,000
Endowment & Donations	60,000

TOTAL REVENUE **\$4,851,000**

EXPENSES

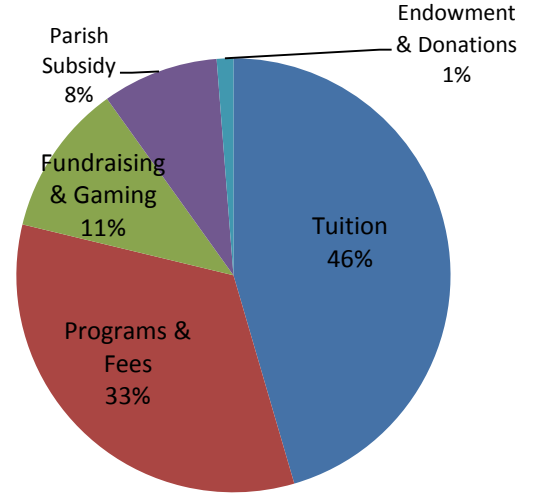
Assessment Paid to Diocese	(175,000)
Advancement	(7,000)
Financial Aid & Staff Discounts	(75,000)
Janitorial Supplies, Maintenance, Building & Grounds	(94,000)
Salaries	(2,700,000)
Substitutes	(14,500)
Insurance	(389,000)
Retirement, Payroll Fees & Fringe	(316,000)
Fundraising Expenses	(344,000)
Leases, Office Supplies & Supplies, Postage & Telephone	(101,000)
Utilities	(75,000)
Professional Development, Books	(20,500)
Programs/Program Supplies (Preschool, Aftercare, EDP, Testing, playground, MiM, Summer Program, Extra-curricular, etc.)	(118,000)
Food Supplies	(90,000)
Instructional Supplies	(70,000)
Technology, Computer Maintenance, Software & Supplies	(105,000)
Furniture & Classroom Equipment	(45,000)
Textbooks	(50,000)
Professional Services	(10,000)
Bad Debt	(5,400)

TOTAL EXPENSES **(\$4,804,400)**

SCHOOL NET

\$46,600

REVENUE



EXPENSES

