



It's About the Children!

FINANCIAL FACTS AND FIGURES

Setting the tuition is one of the most difficult tasks that we face each year. It is helpful to have information about our budget and all that goes into the process of setting the rates. Please contact Sr. Susan Louise if you have any further questions about this. We are always happy to discuss these matters with you and hope that you will find this information helpful.

FINANCIAL FACTS

Holy Cross Academy runs on a balanced budget without any surplus. We have a modest emergency fund of approximately \$300,000.00 invested with the diocese. We have several tuition assistance funds created by donations from which we draw every year. All of these are invested with the diocese and earn interest. We established an expansion fund in 2007 from donations, auctions and Community Give funds. This fund will allow us to begin a much needed expansion within the next few years.

Our income is supplemented by our parish, St. Mary of the Immaculate Conception. We receive approximately \$200,000.00 in direct cash subsidy as well as additional benefits such as the use of the Parish Life Center for our preschool at no charge and assistance with special projects. Fr. Don and the Parish Finance Council are extremely generous and are willing to help us in any way.

The parish subsidy lowers each student's tuition approximately \$400.00 per year. We would like to invite any families who can pay this additional \$400.00 to do so. This will allow us to provide additional financial assistance for families in need.

We maintain a community wide SCRIP fundraiser to assist directly with our operating funds in an effort to keep tuition increases at a minimum. **If every school and parish family used SCRIP each week for groceries and gas (or their equivalent) we would generate more income than our tuition increase will provide.**

Programs in the school, including Aviat Care, athletics, lunch, drama, chorus, band and others, are expected to be self-sufficient. We do not subsidize them from our operating income.

Money generated by the PTO is spent by the PTO. The candy sale funds many annual PTO events such as Doughnuts with Dad, the Academic Fair dinner, Grandparents' Day, and many other school traditions. The PTO also supports instructional programs.

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Many private and parochial schools require family service hours each year. Our requirement is minimal – two turns at recess duty per child per school year. Many parents and parishioners provide additional volunteer service which makes it possible to run many of our programs.

FINANCIAL FIGURES

Our budget is slightly over \$3,000,000.00. Of this, 82% goes to salaries and benefits. Utilities and building costs account for another 8%. The additional funds should cover textbooks, instructional materials, office supplies, etc.

We pay teachers' salaries according to the Diocesan salary scale with an additional 2% after the first year. The 2% was added in 2014 to help retain faculty members and be competitive in our local market. Our average teacher has 16 years of experience and is paid 83% of what he or she would make in Stafford County.

A brief comparison to Stafford County:

<i>Beginning salary:</i>	<i>Diocese - \$32,148</i>	<i>Stafford County - \$40,000</i>
<i>10 years experience:</i>	<i>Diocese - \$38,420</i>	<i>Stafford County - \$45,341</i>
<i>16 years experience:</i>	<i>Diocese - \$43,269</i>	<i>Stafford County - \$51,848</i>
<i>Additional for a Master's Degree</i>	<i>Diocese - \$1,500</i>	<i>Stafford County - \$4,251</i>

Our tuition generally increases 3% each year. That amount will not totally cover the increase in salaries, benefits and utilities. In the event of a shortfall, St. Mary Parish will assist us.

It is interesting to look at the tuition numbers on a daily or hourly basis. These numbers are based on the Catholic In-Parish rate for 2015/2016:

<i>One child</i>	<i>\$5,660 annually</i>	<i>\$31.44 daily</i>	<i>\$4.49 hourly</i>
<i>Two children</i>	<i>\$10,320 annually</i>	<i>\$57.33 daily</i>	<i>\$8.19 hourly</i>
<i>Three or more children</i>	<i>\$13,980 annually</i>	<i>\$77.67 daily</i>	<i>\$11.10 hourly</i>

We strongly encourage families to apply for financial aid through the diocesan tuition assistance program. We award approximately \$135,000.00 per year using funds from the diocese, our parish and our school resources. Financial aid is granted only to those families who fully complete the aid package as mandated by the diocese and who qualify according to their criteria.

Holy Cross has very few additional fees. If you look at other nonpublic schools, you will find that they typically charge for books, technology and supplemental programs. Our tuition is in the average range for the Diocese of Arlington. If you add the additional fees that other schools charge, our tuition falls below the average.

We hope that this was helpful. Please let us know if you have any questions. Catholic education is one of the highest priorities of our parish. We will continue to do all we can to keep it affordable and accessible to you.