



FINANCIAL FACTS AND FIGURES

JANUARY 2011

Dear Parents, setting the tuition is one of the most difficult tasks that we face each year. I thought that it might be helpful to give you some information about our budget and all that goes into the process of setting the tuition. Please contact Fr. Don Rooney or me 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. Wishing you God's blessing, Sr. Susan Louise

FINANCIAL FACTS

Holy Cross Academy runs on a balanced budget without any surplus. We have a modest emergency fund of approximately \$100,000 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 pay interest.

Our income is supplemented by St. Mary Parish in several ways. We receive \$250,000 in direct cash subsidy, as well as additional benefits such as the use of the Activity Center for Preschool, including utilities, telephone, help with special projects, etc. Fr. Don and the Parish Finance committee are extremely generous and are willing to help us in any way.

St. Mary parish subsidy lowers each student's tuition over \$450 a year. *We would like to invite any families who can pay this additional \$450 to do so.* This will allow us to provide additional financial assistance for families in need.

We have inaugurated two fundraisers to assist directly with our operating funds in an effort to moderate tuition increases: the Race for Education and SCRIP. Since we are no longer allowed to offer tuition incentives, our SCRIP sales have gone down. This lowers our operating income.

If every HCA family used SCRIP each week for just 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 annual PTO events such as Doughnuts with Dad, the Academic Fair Dinner, Grandparents' Day, and many other school traditions. Money raised from the auction is used to enhance our school programs. At the time of each auction we publicize what programs the funds support.

Many private and parochial schools require family service hours each year. Our requirement is minimal – two turns at lunch duty per child. 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 \$2,000,000. Of this, 85% goes to salaries and benefits. Utilities and building costs take up another 8%. The additional funds pay for textbooks, instructional materials, office supplies, etc.

We pay teachers' salaries on the mandatory diocesan scale. Our average teacher has 16 years experience and is paid 78% of what she would make in Stafford County.

A brief comparison to Stafford County:

Beginning salary:	Diocese - \$30,288	Stafford County - \$36,322
10 years experience	Diocese - \$36,197	Stafford County - \$46,269
16 years experience	Diocese - \$41,527	Stafford County - \$53,501
Additional for a Master's Degree	Diocese - \$1,500	Stafford County - \$3,986

Our tuition is going up 4% this year. That will not totally cover the increase in salaries 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.

One child	\$4,930 annually;	\$27.38 daily;	\$3.91 an hour
Two children	\$8,860 annually;	\$49.22 daily;	\$7.03 an hour
Three or more children	\$11,790 annually;	\$65.50 daily;	\$9.36 an hour

We strongly encourage families to apply for tuition assistance through the diocesan tuition assistance program. Last year the diocese granted \$36,493 in aid to our families and the school and parish provided another \$113,000. Financial aid is granted only to those families who complete and submit the FACTS financial aid package and who qualify according to their criteria.

Holy Cross has no additional fees other than the reregistration fee of \$100 a year. If you look at other parish schools you will find that they typically have several additional fees, including books, technology and student activities. Our tuition is average for the Diocese of Arlington. If you add the additional fees of other schools, 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.