



Mount Saint Agnes Academy Through Faith and Learning

June 26, 2019

Dear Parents and Guardians of MSA students,

Tuition for the 2019/2020 School Year

As part of the annual budgeting process, the Board of Governors of Mount Saint Agnes Academy and its various sub-committees have conducted a thorough review of school resources and expenses for the forthcoming academic year.

The Board is fully aware of the continuing economic difficulties being experienced by a number of parents and guardians of students at the school which is reflective of economic conditions of Bermuda as a whole. You can be assured that keeping the increase in tuition to an absolute minimum is one of the Board’s key priorities.

Unfortunately, the difficult economic climate, as well as demographic changes, specifically the decreasing birth rates affecting Bermuda, continue to have an adverse effect on our school enrollment. Challenging economic conditions also have had a negative impact on corporate donors which may have considered supporting our school in the past. While the school does receive some financial support from the tremendous fund-raising initiatives of its Home & School Association and the Bazaar Committee as well as the individual generosity of friends and family of the school and its students, tuition fee income remains, by far, the principal source of income for meeting all of the school’s expenses.

The Board is fully focused on ensuring that Mount Saint Agnes Academy continues to provide excellence in private Catholic education, in a caring, Christian environment. The Board is committed to ensuring that all students benefit from school’s excellent internationally-recognized education curriculum while enjoying access to superior learning resources and facilities.

Taking into account the factors discussed above and the forecast income and expenditure for the 2019/2020 school year, the Board of Governors has set tuition fees for the next academic year as follows:

	<u>2019-2020</u>
Grades K to 12	\$18,995
Early Learning Program	\$12,500

For the new academic year, the Board has taken the decision to set the school fees for all grades across the school at the same level. This action was taken to reflect the tremendous investment that has been made in our elementary school over the last couple of years. This included splitting our elementary grades into smaller class sizes thus ensuring that our students get the personal teaching attention and focus that our world-class academic curriculum requires. In line with the requirements of the Alberta curriculum, the school has also continued the implementation of the new improved mathematics curriculum throughout all elementary grades. The school also continues the roll-out of the Reggio Emilia philosophy across the elementary school. As a reminder, the Reggio Emilia approach is a world-renowned educational philosophy focused on preschool and elementary education. The program closely reflects MSA’s core values and objectives as it is based on the principles of respect, responsibility, and community through exploration and discovery through a self-



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guided curriculum. To support these continued improvements in our elementary academic curriculum, the school is also supporting our elementary school with significant infrastructure improvements. As part of these improvements, all elementary classrooms are being renovated with a large portion of this work expected to be completed over the forthcoming summer months.

The fees presented in the table above represent an increase of 2% from the prior year for middle and high school students while the elementary school fees increase, for the reasons outlined above, is approximately 3.8%. The school's largest expense category are salaries and benefits of our teachers, and the Board is grateful for the support of our faculty and staff over the last number of years, especially when declining enrollment has presented significant financial challenges to the school.

As mentioned above, the Board is fully committed to ensuring that all MSA students have access to the best learning resources available with instruction provided in a superior school environment. To achieve this goal the school continues to focus on infrastructure improvements and equipment maintenance which remain a significant expense to the school. In recent years, the school completed major projects to install air conditioning in all teaching spaces, stairwell renovations and improvements to our auditorium including a new ventilation system and the auditorium stage which was fully renovated. The school is also continuing with the replacement of old doors and windows throughout the school. In addition the school continues to invest significantly in technology to ensure we meet the requirements of our leading education curriculum. Major improvements include the purchase of new laptops and laptop carts to ensure that every student has daily access to a computer without additional costs to the students, the purchase of new Aquos boards for our classrooms, continuing program for the replacement of outdated PC's for the staff and a completion of a significant project to improve the internet access and bandwidth capabilities throughout the school.

It is important to note that that the school's tuition fees include access to all the technology and learning resources available as well as all exams written by our students and the school does not charge any separate fees in addition to those outlined on the next page.

The Board recognizes that an increase in any of your expenses, even arising from an item as important as education, may cause increased financial challenges for some families. In response to requests made by parents and guardians utilizing the monthly payment option we have extended the monthly payment plan to ten months (as outlined at the end of this letter) which the Board hopes will make it easier to meet the tuition fee obligations. Our primary objective is to provide quality, long term education to our students, and therefore, if this tuition increase will have a significant impact on your finances, we encourage you to contact our Business Office to discuss your financial situation and tuition options.

The Board would like to take this opportunity to thank the many parents that volunteer their time and talents, whether it is part of the Bazaar, regular assistance for lunch duty, field trips or support for other school needs. These fundraising and volunteer efforts play a large role in keeping tuition increases to a minimum, and during this continued challenging financial environment, these efforts are valued even more than ever. The Board would like to encourage those parents that are not involved with MSA at present, to consider donating some of their time or other resource to our school.





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Please contact the Business Office on 296-3979 if you have any questions or need to discuss any of the tuition options.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Greg Rymon-Lipinski', with a long horizontal flourish extending to the right.

Greg Rymon-Lipinski
Treasurer
MSA Board of Governors





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Payments of fees should be made by ten instalments, due monthly from August 15th, 2019 through to June 1st, 2020.

Alternative payment options, which receive early payment discounts, are to pay, **annually in advance** (due by August 15th, 2019) or to pay **three installments in advance** (due by August 15th, 2019; December 1st, 2019 and March 1st, 2020). See below for details.

Other charges for the year include a book rental fee of \$275 (included in schedule below) and a yearbook fee of \$75 (**not** included in schedule below). There will be a separate charge on invoices for the yearbook. If you **do not** wish to purchase a yearbook please inform the Business Office in writing by **December 1st, 2019**.

The payment dates and amounts are detailed below. Overdue accounts will be charged both interest at 7% pa and a late fee of \$100. Please see the school website for full details of our Financial Policies and the implications of late or non-payment of tuition. Please contact the Business Manager with any questions regarding tuition on 292-4134 x 1904 or via email garaujo@msa.bm.

Grades K to 12

Ten Payments	
Tuition	\$18,995
Book rental	\$275
Total due for the year	\$19,270
10 monthly payments Aug 15, 2019 to June 1, 2020	\$1,927

Three Payments	
Tuition	\$18,995
Book rental	\$275
Less: 3% Discount on Tuition	(\$570)
Total due, net of discount	\$18,700
Three Payments due by Aug 15, 2019; Dec 1, 2019 & Mar 1, 2020	\$6,234

One Payment	
Tuition	\$18,995
Book rental	\$275
Less: 5% Discount on Tuition	(\$950)
Due by August 15th, 2019	\$18,320

Early Learning Program

\$12,500 due in ten monthly installments of \$1,250 from August 15th, 2019 to June 1st, 2020. MSA is available as payee on BNTB & HSBC for online payments. (BNTB BMD account # 20-006-060-001599-100; BNTB USD account # 8400011090054; HSBC BMD account # 010-726818-001; HSBC USD account # 010-726818-501).

