



Mount Saint Agnes Academy Through Faith and Learning

June 25, 2021

Dear Parents and Guardians of MSA students,

### **Tuition for the 2021/2022 School Year**

As part of the annual budgeting process, the Board of Governors of Mount Saint Agnes Academy (MSA) and its various sub-committees have conducted a thorough review of school resources and expenses for the forthcoming academic year. The Board recognises the fact that we live in difficult and uncertain times. The outbreak of the novel coronavirus known as COVID-19 in early 2020 continues to have a significant impact on the Bermuda community. The economic impact of the pandemic, which has brought about significant unemployment following forced business closures, has been severe. Unfortunately, even while Bermuda slowly emerges from the health emergency brought about by the coronavirus, the economic impacts of COVID-19 will continue to negatively impact Bermuda, at least in the foreseeable future.

The Board is conscious that COVID-19 has brought financial hardships to a number of parents and guardians of students at our school. You can be assured that providing support to families who are struggling, in the current economic environment, with paying school tuition is one of the Board's key priorities.

I would like to take this opportunity to thank everyone who continues to contribute to the school's Annual Giving Program which, in part, provides much needed funds for our financial assistance program. However, as our anticipated funding needs continue to vastly exceed the contributions received, I would also like to take this opportunity to appeal to anyone, who is able and willing to financially help support those most in need among our MSA family, to visit our Annual Giving Program website at [giving.msa.bm](http://giving.msa.bm).

Unfortunately, the outbreak of COVID-19 happened against a backdrop of what was already a very difficult economic climate in Bermuda. Tough economic conditions are compounded by continuing demographic changes, specifically the decreasing birth rates affecting Bermuda, which has had an adverse effect on our school enrollment for several years. Challenging economic conditions have also had a negative impact on corporate donors which would have considered supporting our school in the past.

COVID-19 continues to bring challenges and increased costs to the operations of the school. In addition to the technology investments that are being made to improve student resources including internet access speeds, the school has had to make significant investment in cleaning products and services as well as personal protective equipment to ensure it complies with the strict guidelines for operations that have been prescribed by the Bermuda Government. These heightened expenses are expected to remain necessary throughout the 2021/2022 school year. Additionally, a number of projects aimed at maintaining the quality of the school's facilities to ensure an effective and safe learning environment for all of our students, that were deferred due to COVID-19 imposed lockdowns, will have to be undertaken during the upcoming school year. On the revenue side, the school continues to lose fee income it would normally receive from the rental of its facilities and it is uncertain when the school's facilities will be fully available for external use again.

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, tuition fee income remains, by far, the principal source of income for meeting all of the school's expenses.



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Taking the increasing costs of the school's needs into account but keeping the current economic conditions in mind, the Board was focused on keeping the annual fee increases to an absolute minimum. Following the annual budgeting process, the tuition fees for the next academic year have been set as follows:

	<u>2021-2022</u>
<b>Grades K to 12</b>	<b>\$19,375</b>
<b>Early Learning Program</b>	<b>\$12,500</b>

The tuition fees above represent a 2% increase compared to the prior year. It is important to note that the school's tuition fees for 2021/2022 include access to all the technology and learning resources available and the school does not charge any separate fees in addition to those outlined at the end of this letter.

The Board is fully focused on ensuring that MSA continues to provide excellence in private Catholic education, in a caring, Christian environment. The school's largest expense category is salaries and benefits of our teachers. The Board is extremely grateful for the support of our faculty and staff. Their continued response to the COVID-19 crisis is admirable, and their commitment to the school and its students has been evident throughout what has been a very challenging period.

The Board remains fully committed to ensuring that all MSA students benefit from the school's internationally recognized education curriculum and have access to the best learning resources available with instruction provided in a superior school environment. As part of this commitment, you would have recently received communications from the school announcing the roll-out of the 1-to-1 student laptop program. In addition, the school is in advanced planning stages to install solar panels at the school which will supply the majority of the school's energy needs in the future. The move towards solar energy will not only allow the school to save on energy costs in future years but also demonstrates the school's commitment to protecting Bermuda's natural environment to provide a better future for our children.

The Board recognizes that at this time any expenses, even arising from an item as important as education, may cause financial challenges for some families. Our primary objective is to provide quality, long term education to our students, and therefore, if you expect any difficulties with the payment terms outlined at the end of this letter, 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 to support the school. Their fundraising and volunteer efforts play a large role in keeping tuition fees as low as possible, and during this extremely 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.

Please contact the Business Office on 292-4134 x 1904, if you have any questions, if you need to discuss any of the tuition options or if you may be able to support any of the school's fundraising initiatives.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'GR'.

Greg Rymon-Lipinski  
Treasurer  
MSA Board of Governors



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Payments of fees should be made in ten installments, due monthly from August 20th, 2021, through to May 31st, 2022.

Alternative payment options, which receive early payment discounts, are to pay, **annually in advance** (due by August 20th, 2021) or to pay **three installments in advance** (due by August 20th, 2021; December 1st, 2021, and March 1st, 2022). 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 receive a yearbook, please inform the Business Office in writing by December 1st, 2021.**

The payment dates and amounts are detailed below. Overdue accounts will be charged both interest at 7% p.a. and a late fee of \$100. Please see the school’s 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](mailto:garaujo@msa.bm).

**Grades K to 12**

<b>Ten Payments</b>	
Tuition	\$19,375
Book rental	\$275
<b>Total due for the year</b>	<b>\$19,650</b>
<b>10 monthly payments</b>	
<b>Aug 20, 2021 to May 31st, 2022</b>	<b>\$1,965</b>

<b>Three Payments</b>	
Tuition	\$19,375
Book rental	\$275
Less: 3% Discount on Tuition	(\$582)
<b>Total due, net of discount</b>	<b>\$19,068</b>
<b>Three Payments due by Aug 20, 2021; Dec 1, 2021 &amp; Mar 1, 2022</b>	
	<b>\$6,356</b>

<b>One Payment</b>	
Tuition	\$19,375
Book rental	\$275
Less: 5% Discount on Tuition	(\$969)
<b>Due by August 20th, 2021</b>	<b>\$18,681</b>

**Early Learning Program**

**\$12,500** due in ten monthly installments of \$1,250 from August 20th, 2021, to May 31st, 2022.

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).