

Annual Report and Finance Update

With this week's Wednesday Parent Newsletter, you will be receiving a copy of the school's Annual Report. Its purpose is to thank donors from the past year while sharing with the community all that has happened in the 2018-2019 school year.

You'll also notice a remittance envelope included in the report. As you'll recall when you registered, the 2019-2020 enrollment forms did not include a mandatory \$100 donation to "Support for a Century" (now referred to as Assumption School Foundation) as it had in previous years. Instead, your donation to the School Foundation is voluntary this year, but we are hoping for 100% participation from school families and staff. Whatever you can give this year is appreciated and you may designate it on the envelope: tuition assistance, technology and operations, or the endowment. Assumption School Foundation's goal is \$130,000 in donations each year to help cover tuition assistance, technology and operations, and build the endowment.

You will also notice a few important projects taking shape at the school and you may wonder in a year of declining enrollment and a budget deficit, where the funds will come from to pay for these upgrades. The approximate \$35,000 budget deficit will be covered this year by managing the overall expenses and with some help from the School Foundation. Depending on the success of the auction, the PTC may also be able to help with this, and the school has a reserve account if needed.

For these new projects, we have been blessed with an anonymous pledge and another anonymous donation in the past week (in addition to \$25,000 received in August) which have already been designated based on the school's needs and donor preferences. These will be used to pay for the school bus, tech lab, the newly designed entryway and the new playground. (Note: The new playground is the "Fund the Need" item at this year's auction, as well.)

- August donation- \$25,000 (designated for school bus costs, class field trips, and new Chromebooks for the tech lab in December)
- October pledge- \$5,000 (designated for ½ of the new entryway)
- October donation- \$15,000 (\$5,000 designated for ½ of the new entryway, new playground support, and overall maintenance)
- We also received a \$700 donation to purchase a projector and speakers for the school library.

The redesigned entryway, new playground, and tech lab upgrades are capital items that weren't budgeted for in the current school year and therefore will be paid for by these other donations. Additionally, the bathrooms continue to be an area of need and will be laid out in the new master facilities plan this year. We plan to apply for a grant to help with that cost in the 2020-2021 school year.