

DIRECTIONS NEWSLETTER



**SPRUCE
STREET
SCHOOL**

**ANNUAL REPORT
2014-2015**



NEWS from School to Community





URBAN LEARNING



DIVERSITY



MULTI-AGE

SPRUCE STREET SCHOOL FINANCIAL REPORT

Fiscal Year September 1, 2014–August 31, 2015



Jason Mallon, Board Treasurer

Spruce Street School had another fantastic year, and at the close of the 2015 fiscal year the school reported approximately \$378,000 in net income. This includes approximately \$289,000 in fundraising income from sources such as the annual fund and the auction. As we begin the next phase of the school's existence these two numbers are a positive indicator of future endeavors.

Below are just a few of the financial highlights from the 2015 fiscal year:

- Enrollment of 107 students, which was higher than the original budgeted amount.
- Total revenue for all programs during the year was approximately \$2,390,000.
- The School continued to be a leader amongst other NWAIS schools in the amount of financial aid awarded. The ratio of financial aid to tuition remains consistent at approximately 17%.
- Thanks to the generosity of the Spruce Street School community, the annual fund netted over \$153,000. The school also had a successful auction, which netted nearly \$136,000.
- Management continues to do a great job of assessing expected expenses during the budgeting process. Expenses in general remained consistent, and total operating expenses came under budget by approximately \$15,000. Management was within 1% of what was originally anticipated for the school's total operating expenses.

In addition to financial highlights, the school reworked its investment policy, which was ratified by the board. The next step is ensuring investments are properly aligned with the policy. As implementation is under way, procedures are being put in place to help monitor the investments to ensure compliance. The investments being monitored are broken out into the following categories:

- Building reserve
- Operating reserve
- North Star reserve
- Capital equipment reserve

Each reserve has a specific purpose and plays a role in the future strategic success of the school. These reserves were established in the past by a forward thinking community. Now it is our turn to continue building on the school's past and forging a sustainable financial future.



**SPRUCE
STREET
SCHOOL**

MISSION STATEMENT

Spruce Street School is a nurturing educational community that instills in a broad range of children the social, emotional, and intellectual skills for lifelong participation in a diverse society.

HEAD OF SCHOOL REPORT

By Briel Schmitz, Head of School



When we first toured the empty building at 914 Virginia Street as a potential new home for Spruce Street School we knew that there was one critical hurdle to jump before we could be certain that the building would work: could we add a playground to the roof?

After a structural engineer gave us the green light we began to design the best play space we could imagine, given our space constraints. Every dollar mattered, and every idea meant more costs for the school. We soon realized that we could not complete everything we had envisioned.

During the summer of 2005 Spruce Street School parents took it upon themselves to create one additional piece of magic on the roof, something that we could not afford but that we desperately wanted: they built a climbing wall. Parents donated the materials or had the materials donated and then they donated their time and talent to make the climbing wall a reality.

That climbing wall, painted bright blue and green, was visible from far away (even from a sea plane landing on Lake Union!) and lasted through ten rainy winters. Its long-term success was a testament to the power of teamwork and dedication.

During the summer of 2015, ten years later, we took down the (now crumbling) plywood climbing wall and replaced it with a state-of-the-art fiberglass climbing wall. We hope that it will outlast the previous wall by many years, but we know that it will never outlast the community spirit that helped to create the original. What I was most struck by, through this process, was how the work and dedication of one group lives on far beyond the actual time they are in the school.

My whole-hearted thanks to the Spruce Street School families: past, present and future. You built and continue to build this school community through your passion and commitment.



Old climbing wall



New climbing wall

Development Report

By Megan Schmidt, Development Director



About one year ago, I witnessed a small event that stood out in my mind as an example of community spirit. A group of parent volunteers were busily setting up the school's annual auction. Just as energy was beginning to flag and nerves were becoming frayed, a different group of parents arrived bearing coffee, snacks and smiles. This was not a chore someone had asked them to do; they did it just because.

Now that I am well into my second year at Spruce Street School, the one thing that strikes me most about our school is the sense of community I see and feel every day.

Parents play an essential role in developing this community. During open houses, our current parents tour potential new families, sharing their personal enthusiasm and trust in the school. (The homemade treats add that special touch, and we always hear that we have the best snacks!) Parents also reach out and support one another in big and little ways throughout the year.

Of course the teachers are at the core of our community. Many of you have witnessed first hand the magic they create inside the classrooms; what you probably do not get to see is how this spreads far beyond their daily work. They even like seeing each other outside of school!

Each student also helps to build and care for our community. Not only do they care for one another during the school day, but also when out and about in the city or at camp. They practice respectfully solving problems, and work hard at creating supportive and inclusive friendships. During the all-school dance party it was clear from the sweaty, smiling kids the excitement and love they had for each other and the school.

An amazing sense of community spirit emanates throughout these halls. From parent readers to family camping trips to play dates to acts of kindness, you all make this a unique and vibrant community.

STAFF

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Assistant Head of School/Admissions

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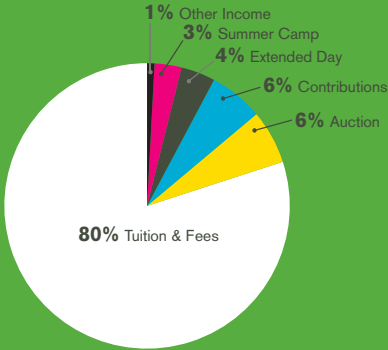
Emily Henry

Ex-Officio Parent Association Representative

SEPTEMBER 1, 2014–AUGUST 31, 2015

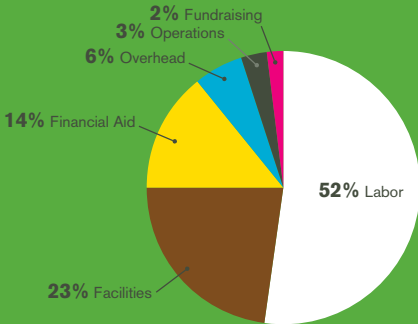
SNAPSHOT

FISCAL YEAR 2014–2015 INCOME



2014–2015	
Tuition & Fees	2,203,705
Summer Camp	80,025
Extended Day	105,525
Contributions	158,083
Auction	169,270
Other Income	23,673
Total Income	2,740,281
Labor	(1,250,092)
Operations	(81,886)
Overhead	(125,895)
Facilities	(483,627)
Financial Aid	(380,995)
Fundraising	(38,905)
Total Expenses	(2,361,400)
Net Income	378,881

FISCAL YEAR 2014–2015 EXPENSES



THANK YOU TO OUR GENEROUS DONORS!

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