



**SPRUCE
STREET
SCHOOL**

**ANNUAL REPORT
2015-2016**

DIRECTIONS NEWSLETTER



NEWS from School to Community





URBAN LEARNING



DIVERSITY



MULTI-AGE

SPRUCE STREET SCHOOL FINANCIAL REPORT

Fiscal Year September 1, 2015–August 31, 2016



Jason Mallon, Board Treasurer

Spruce Street School had another fantastic year, and at the close of the 2016 fiscal year the school reported approximately \$356,000 in net income from operations, and \$633,000 in pledges from the capital campaign.

Below are just a few of the financial highlights from the 2016 fiscal year:

- Enrollment of 108 students, which was higher than the original budgeted amount.
- Total revenue for all programs during the year was approximately \$2,855,000
- The School continued to be a leader amongst other schools in the NWAIS in the amount of financial aid awarded. The ratio of financial aid to tuition remains consistent at approximately 16%.
- Thanks to the generosity of the Spruce Street School community, the annual fund netted over \$131,000. The school also had a successful auction, which netted nearly \$128,000.
- Management continues to do a great job of assessing expected expenses during the budgeting process. Expenses in general remained consistent, and total operating expenses were under budget by approximately \$43,000. Management was within 2% of what was originally anticipated for the school's total operating expenses.

In addition to financial highlights, the school is currently working on reviewing its financial strategic plan for the next five years, which will be ratified by the board. The finance committee will be diligently working through the year and addressing all assumptions in the financial model to ensure the assumptions are up-to-date. This is an important process for the school, because it helps us forecast any potential issues down the road and allows us to be proactive with our solutions, instead of reactive. Addressing and revising these assumptions periodically is one of the reasons why the School continues to be sustainable and have such a strong financial position.



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



Over the fourteen fiscal years that I have been at Spruce Street School I have had the opportunity to experience an organization growing from financial instability to financial strength.

In addition to balancing the budget and operating without a deficit, the school has slowly, intentionally and with great determination built up its financial reserves. In 2006 we started with small allocations into two new bank accounts: one for a building when our lease expires and one for operating reserves. At the end of the 2015–2016 fiscal year the board added a new board designated reserve built on funds secured through the Seeding our Future Capital Campaign. This reserve will add additional funds every year for financial aid. This is an exciting and powerful milestone for the school in securing its financial future.

I want to introduce you to each reserve, highlight our financial goals and document our progress.

Capital Equipment Reserve

Goal: allocation based on current year depreciation

Current: \$53,000

Asset Allocation: 100% cash equivalents

Operating Reserve

Goal: 25% of operating expenses

Current: 25% of operating expenses (\$570,000)

Asset Allocation:

Asset Category	Maximum Limit	Minimum Limit
Equities	40%	25%
Cash Equivalents	75%	45%

Building Reserve

Goal: Funds to address facility needs in 2035

Current: \$1,097,700

Asset Allocation: 2035 Target Date Fund

North Star Fund: Seeding our Future Capital Campaign

Goal: \$1,500,000 by end of 2018

Current: \$750,000 (including pledges)

Asset Allocation:

Asset Category	Maximum Limit	Minimum Limit
Equities	75% of market value	45%
Cash Equivalents	55%	25%

Thank you to every donor, family, community member, and staff member who helped to build this school beyond its walls and exceptional program to be a strong, stable and financially secure organization.

DEVELOPMENT REPORT

By Megan Schmidt, Development Director



Spruce Street School's community is built on small acts of kindness, impactful commitments of time and financial donations. Thank you to our entire community for diving in, taking part and continuing to make Spruce Street School an outstanding place year after year.

What do I experience throughout the school year? Families volunteering at Elders' Tea by bringing thoughtfully prepared food, chairing the event or helping to transport an elder to the school. Others may be parent readers and enjoying getting into the classroom and researching the perfect book for that week. While others chair or volunteer for the auction and spend most of January in the parent room organizing, emailing and preparing for the big night. Halloween may be your thing. You may volunteer to make the family party a unique fun-filled event every year. Open House is heartwarming. There are current families touring potential families and sharing with them why they should become a part of our community, and they bring delicious food! Of course, we have many, many committee and board members that put in countless hours to help us become increasingly more efficient. Some families have made pledges to our current capital campaign. And all of you partake in the annual fund, which shows the greater community how much you believe in our program. Very few schools achieve 100% participation in their pledge drives, yet we have been reaching that goal year after year.

As members of our school community, you must share the same sense of pride that I do. As you can see, families give selflessly in a multitude of ways to make the school a warm, welcoming and inclusive place. Thank you, Spruce Street School, for an incredible year.

STAFF

Briel Schmitz
Head of School

Guy Fineout
Assistant Head of School/Admissions

Jane Davis-Ward
Business Manager

Megan Schmidt
Development Director

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Communications Director

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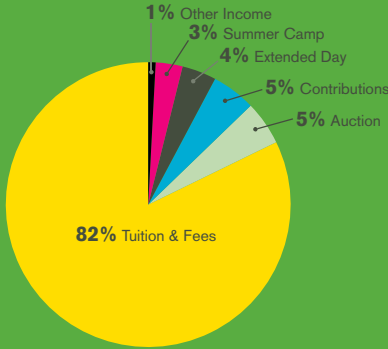
Emily Henry

Ex-Officio Parent Association Representative

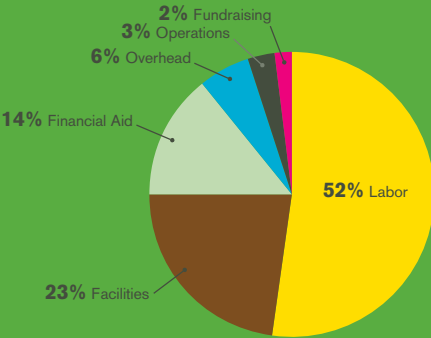
SEPTEMBER 1, 2015–AUGUST 31, 2016

SNAPSHOT

FISCAL YEAR 2015–2016 INCOME



FISCAL YEAR 2015–2016 EXPENSES



2015–2016	
Tuition & Fees	2,328,770
Auction	154,598
Annual Fund	138,809
Extended Day	122,639
Summer Camp	97,550
Other Income	13,218
Total Income	2,855,584
Labor	(1,306,242)
Operations	(85,755)
Overhead	(140,033)
Facilities	(499,988)
Financial Aid	(368,800)
Fundraising	(36,682)
Total Expenses	(2,437,500)
Net Income	418,084



THANK YOU TO OUR GENEROUS DONORS!

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