



**SPRUCE
STREET**
SCHOOL

**ANNUAL REPORT
2016-2017**

DIRECTIONS NEWSLETTER



NEWS from School to Community





URBAN LEARNING



DIVERSITY



MULTI-AGE

SPRUCE STREET SCHOOL FINANCIAL REPORT

Fiscal Year September 1, 2016–August 31, 2017

Jason Mallon, Board Treasurer



Spruce Street School had another fantastic year, and at the close of the 2017 fiscal year the school reported approximately \$477,000 in net income.

Below are just a few of the financial highlights from the 2017 fiscal year:

- Enrollment of 108 students, which was higher than the original budgeted amount.
- Total revenue for all programs during the year was approximately \$3,029,590
- 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 \$122,000. The school also had a successful auction, which netted nearly \$181,000.
- 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 \$107,000.

In addition to financial highlights, the school completed work on its financial strategic plan for the next five years, which was ratified by the board. This is an important process for the school; it helps us forecast any potential issues down the road and allows us to be proactive with our solutions. Addressing and revising these assumptions periodically is one of the reasons why Spruce Street School continues to maintain a strong financial position. The school was able to award more than \$350,000 in financial aid last year.



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



Financial planning is not always the most creative and innovative aspect of leading an organization. It is, however, one of the most critical. Through financial planning the school is able to achieve its goals and take advantage of more opportunities. Having watched Spruce Street School go from a fragile financial position to one of strength, I am forever a believer in the power of financial goal-setting.

During the 2016–2017 school year the finance committee of the board worked to reevaluate and update the school's long-range financial plan. Initially created when the school was searching for a new facility it could afford, the school's long-range financial plan focuses on the financial future, up to 20 years into the future. Every five years the board evaluates and updates the plan and I use it to guide my budgeting process from year to year.

In May 2017, the board approved an updated long-range financial plan, setting the path for the future in alignment with strategic goals. Key elements of this plan include planning for predictable tuition increases, directing the majority of any surplus funds toward our building reserve and maintaining the previous goals for operation and capital equipment reserves.

Below is an update on the school's reserve accounts. Balances are as of November 2017 and include the allocation from the 2017 fiscal year end surplus funds. Allocations were made based on the direction of the long-range financial plan.

Capital Equipment Reserve

Goal: allocation based on current year depreciation

Current: \$73,142

Operating Reserve

Goal: 25% of operating expenses

Current: \$606,122 (25% of operating expenses)

Building Reserve

Goal: Funds to address facility needs in 2035

Current: \$1,668,405

North Star Fund: Seeding our Future Capital Campaign

Goal: \$1,500,000

Current: \$836,503 (does not include unpaid pledges)

I am incredibly proud of the work we have accomplished through our financial planning. We have been able to move the school from a place of financial fragility to financial security. Our current financial goals are focused on the long-term sustainability of the organization with an emphasis on growing socio-economic diversity. I believe that we show creativity and innovation as a school through our commitment to improving accessibility and access for all families—made possible by strong financial planning.

DEVELOPMENT REPORT

By Megan Schmidt, Development Director



As the development director, I get to see how much work, effort and dedication is behind all of the fundraising successes of the past year. I know that none of these monumental goals were achieved without one thing: YOU.

I noticed when you spent time hanging lights at the Swedish Cultural Center, brought in a cake you baked for the dessert dash, or volunteered your time to help build our community. Each of you stepped up to help us achieve 100% participation in the annual fund from staff, board and current families. Many of you have the opportunity to further our mission by donating to the capital campaign. Each one of YOU has made this community a stronger unit.

We are incredibly grateful for the tireless efforts of the board, committees, volunteers, auction chairs, and more. Through your time and dedication, you are demonstrating to our community and beyond that we believe in and support diverse programs, unique educational opportunities and financial aid.

For all of the important milestones achieved last year, we thank YOU.

“

Being a parent volunteer at Spruce Street School is truly a source of pleasure for me. Volunteering enables me to spend time at the school and feel like I am part of the incredible energy. I love being in the building and seeing all the amazing things that are happening and interacting with the students and staff. I feel lucky to have the capacity to give back and support the community of educators who are so talented and dedicated in making our children's elementary school experience so valuable.

Laura Avalone

”

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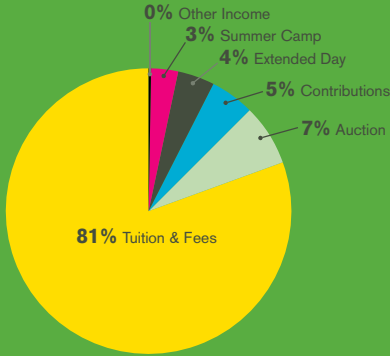
Erin Bernau

Ex-Officio Parent Association Representative

SEPTEMBER 1, 2016–AUGUST 31, 2017

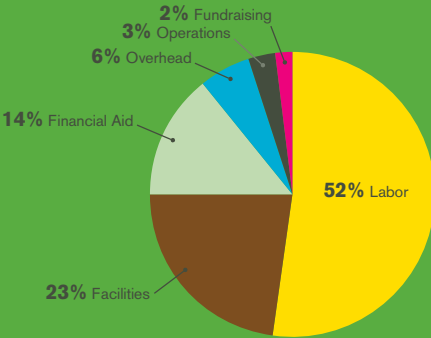
SNAPSHOT

FISCAL YEAR 2016–2017 INCOME



2016–2017	
Tuition & Fees	2,451,529
Auction	205,661
Contributions	134,577
Extended Day	129,093
Summer Camp	99,535
Other Income	9,195
Total Income	3,029,590
Labor	(1,407,585)
Operations	(92,637)
Overhead	(150,214)
Facilities	(506,723)
Financial Aid	(359,430)
Fundraising	(35,300)
Total Expenses	(2,551,889)
Net Income	477,701

FISCAL YEAR 2016–2017 EXPENSES



THANK YOU TO OUR GENEROUS DONORS!

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