



**SPRUCE
STREET**
SCHOOL

**ANNUAL REPORT
2017-2018**

DIRECTIONS NEWSLETTER



NEWS from School to Community





URBAN LEARNING



DIVERSITY



MULTI-AGE

SPRUCE STREET SCHOOL FINANCIAL REPORT

Fiscal Year September 1, 2017–August 31, 2018



Marney Zellers, Board Treasurer

Spruce Street School continues to maintain a strong financial position with another extraordinary year. At the close of the 2018 fiscal year, the school reported approximately \$378,000 in net income.

Here are just a few of the financial highlights from the 2018 fiscal year:

- Enrollment of 108 students, which exceeded the original budgeted amount.
- Total revenue for all programs during the year was approximately \$2,650,000
- 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 nearly \$131,000. The school also had a successful auction, which netted over \$155,000.
- Management continues to do a great job of assessing expected expenses during the budgeting process, and managing those expenses throughout the school year. Expenses in general remained consistent, and total operating expenses were under budget by more than \$89,000.

In addition to financial highlights, the finance committee reviewed and made updates to the School Financial Policy, which were approved by the board. This process ensures that an appropriate structure is in place, guiding responsible financial decisions for the School now and in the future.



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.

THE FUTURE IS NOW: THE NORTH STAR FUND IN ACTION

By Briel Schmitz, Head of School



There is often great excitement at the beginning of a project. Possibilities feel limitless and there is a rush of energy as you dive into the work. The 2017-2018 year was exciting for a different reason: while in the midst of the Seeding our Future Capital Campaign we had our first opportunity to leverage the North Star Fund to impact the school program. It felt as if our dreams for the future had arrived.

The Seeding our Future campaign has a goal to raise \$1.5 million to support financial aid. We had secured significant pledges and donations towards this goal in time for us to change three aspects of our program starting in August 2017, benefiting our community immediately.

First, we were able to add an allocation, drawn from the reserve account, to our financial aid budget. These dollars added approximately two average financial aid awards to our already robust budget. As the fund grows, we will be able to add additional allocations each year.

Second, financial aid packages included extended day for families who qualify. There is now an indexed cost structure based on financial aid awards. The North Star Fund gave us the financial backing in case this new program had a negative financial impact. I am pleased to report that we made our budget targets and have been able to continue this model moving forward. When I spoke with families considering fall 2018 enrollment, financial aid for extended day was very impactful.

Our final addition was to offer financial aid for summer camp. Historically our approach to summer camp (and extended day) was to keep the costs as low as possible and we did not offer financial aid. For summer 2018 we added financial aid, reached our financial targets for the budget and kept the costs low for everyone.

I remember the excitement and trepidation I felt when we embarked on the Seeding our Future campaign. I can now say that while starting had its own thrill, impacting the experience of current families and children is even more rewarding.

Thank you to each and every donor who has made this future possible now.



DEVELOPMENT REPORT

By Megan Schmidt, Development Director



As I look out of my office window I see the school buzzing with activity. There are volunteers sorting costumes for the President and Influential Women Expo, while other adults have just left a lively Family Association meeting. Why are these things important? In a school our size, volunteers not only get to experience unique aspects of the program they also help keep our school running.

Volunteers are the energy behind the auction: from the beautiful decor, and delicious desserts, to the heavy lifting it takes to set-up and tear down the party.

Volunteers are the readers that open minds.

Volunteers run and manage projects big and small for the community (Fall Festival, Elders' Tea and book delivery, to name a few).

Volunteers bring the snacks to open houses and lead tours, sharing a passion for the school while providing the best open house snacks anywhere!

These are small examples of how coming together for a meeting, reading during a work lunch break, volunteering on a Saturday for an open house, or setting-up for the auction all create and strengthen our community. Each volunteer reinforces the idea that community is paramount and that kindness, sharing, and helping are part of our core beliefs at Spruce Street School. When our families work, volunteer and play together our bonds are all strengthened and our students see how a community is formed.

Thank you, volunteers, for the many ways you build this community.

STAFF

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Head of School

Guy Fineout

Assistant Head of School and
Admissions Director

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Development Director

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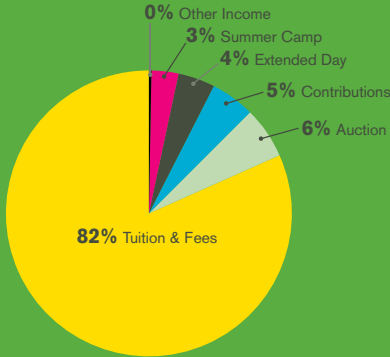
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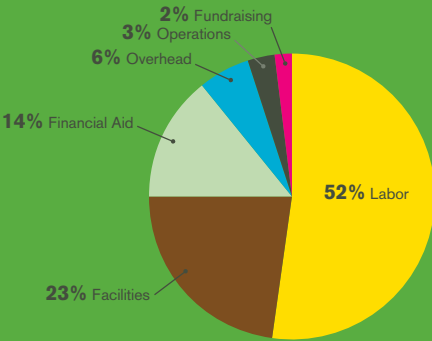
SEPTEMBER 1, 2017–AUGUST 31, 2018

SNAPSHOT

FISCAL YEAR 2017–2018 INCOME



FISCAL YEAR 2017–2018 EXPENSES



2017–2018	
Tuition & Fees	2,557,800
Summer Camp	93,736
Extended Day	133,498
Contributions	142,060
Auction	182,294
Other Income	12,331
Total Income	3,121,719
Labor	(1,498,007)
Operations	(95,107)
Overhead	(155,953)
Facilities	(519,336)
Financial Aid	(438,433)
Fundraising	(36,679)
Total Expenses	(2,743,515)
Net Income	378,204



THANK YOU TO OUR GENEROUS DONORS!

DONATIONS RECEIVED SEPTEMBER 1, 2017–AUGUST 31, 2018

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