

## Financial Commitment Policy for St. Thomas Aquinas Parish School including times of Virtual Learning

Tuition accounts for the largest portion of our school budget and in order to understand why your tuition dollars mean so much to our Tartan school community, I am sharing a breakdown of our income and expenses. Due to the nature of parochial school, our annual budget revenue comes from two primary sources - tuition and our parish subsidy. Our tuition payments make up about 78% of the revenue that we need to support the school. The additional 22% or around \$500,000 comes from our parish as a subsidy to help balance our budget at the end of each fiscal year.

Additionally, as the administration creates the budget each year, the bulk of our expenses are allocated to two primary sources - personnel and educational materials. Again, like all schools, a large piece of our budget is educational materials and this money is spent up front as we purchase books, consumables and other educational subscriptions to align to our curriculum. The second expense, our teachers' salaries and benefits, is the largest expense and is spread throughout the year. We did not lay-off any of our teachers during virtual learning and continued to provide instruction for even our youngest Tartans is preschool. This is where your tuition dollars make the most difference and are continually needed as we move through all periods of learning.

Due to these facts, all families who choose to register with St. Thomas Aquinas Parish School agree to pay full tuition for the academic year their student(s) are registered based on the following guidelines to assist in helping St. Thomas Aquinas Parish School provide excellent spiritual and academic preparation for our students.

- Registration prior to the end of **First Quarter** - Full tuition must be paid for the 21-22 academic year.
- Registration during the **Second Quarter** - 75% of tuition must be paid for the 21-22 academic year.
- Registration during the **Third Quarter** - 50% of tuition must be paid for the 21-22 academic year.
- Registration during the **Fourth Quarter** - 25% of tuition must be paid for the 21-22 academic year.

This does include the period of virtual learning that will be set by the State of Michigan for the health and safety of all students, staff, and families.

In the event that a family chooses to withdraw/transfer from St. Thomas Aquinas Parish School, tuition will be refunded on the following scale:

- Withdraw/transfer between **August 1, 2021 and prior to the end of First Quarter** - 75% of the tuition will be refunded for the 21-22 academic year and 25% of the tuition must be remitted immediately.
- Withdraw/transfer during the **Second Quarter** - 50% of the tuition will be refunded for the 21-22 academic year and 50% of the tuition must be remitted immediately.
- Withdraw/transfer during the **Third Quarter** - 25% of the tuition will be refunded for the 21-22 academic year and 75% of the tuition must be remitted immediately.
- Withdraw/transfer during the **Fourth Quarter** - 0% of the tuition will be refunded for the 21-22 academic year.

This does include any period of virtual learning that would be set by the State of Michigan for the health and safety of all students, staff, and families.

If a family leaves St. Thomas Aquinas Parish School in good standing, they may enroll their child in the future at any time. However, if a family is not in good standing (all outstanding account balances must be paid), a child would not be admitted until the family becomes current on their past due tuition and has a plan in place on keeping current for the new academic year.