



Mount Saint Agnes Academy Through Faith and Learning

June 28, 2018

Dear Parents and Guardians of MSA students,

**Tuition for the 2018/2019 School Year**

As part of the annual budgeting process, the Board of Governors of Mount St. Agnes Academy and its various sub-committees have conducted a thorough review of school resources and expenses for the forthcoming academic year. The Board is aware of the continuing economic difficulties being experienced by a number of parents and guardians of students at the school which is reflective of economic conditions of Bermuda as a whole. As such keeping the increase in tuition to an absolute minimum remains as one of the Board’s key priorities.

Unfortunately, the continuing difficult economic climate continues to have an adverse effect not only on our school enrollment, with the school struggling to increase student enrollment numbers in the recent years, but also has had a negative impact on corporate donors which may have considered supporting our school in the past. While the school does receive some financial support from the tremendous fund-raising initiatives of its Home & School Association and the Bazaar Committee as well as the individual generosity of the friends and family of the school and its students, the tuition fee income remains, by far, the principal source of income for meeting of all of the school’s expenses.

The Board is committed to ensuring that Mount St. Agnes Academy continues to provide excellence in private Catholic education, in a caring and Christian environment. The Board’s focus is on ensuring that all students benefit from our school’s excellent internationally-recognized education curriculum while enjoying access to superior learning resources and facilities.

Taking into account the factors discussed above and the forecast income and expenditure for the 2018/2019 school year, the Board of Governors has set tuition fees for the next academic year as follows:

<b>Elementary</b>	<b>\$18,283</b>
<b>Middle &amp; High School</b>	<b>\$18,616</b>
<b>Early Learning Program</b>	<b>\$12,500</b>

As mentioned above, the Board is fully committed to ensuring that all MSA students have access to the best learning resources available with instruction provided in a superior school environment. To achieve this goal, the school has continued on its path of making substantial infrastructure improvements while ensuring all of the school’s equipment is maintained or, as required, promptly replaced.

The school also continues to make significant investments in technology to ensure we meet the requirements of our leading education curriculum. Major improvements included the purchasing of new laptops to ensure that every student has daily access to a computer, the maintenance of our existing Smartboards and purchase of new Aquos boards for our classrooms, the completion of the program for the replacement of outdated PC’s for the staff and significant investments aimed at improving the internet access and bandwidth capabilities throughout the school.

It is important to note that that the school’s tuition fees include full access to all the technology and learning resources available as well



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as all exams written by our students and the school does not charge any separate fees in addition to those outlined on the last page.

The Board has also maintained its focus on ensuring that the size of our classes at the elementary school level is reduced to a level that warrants that each of our students is provided with the individual care and support which assures that they reap the full benefits of our world-renowned education curriculum. A significant investment has been made to ensure that elementary class sizes are optimized and you should be aware that almost all grade levels in the school have now been split to provide the best learning experience for our students. As part of the process of reducing our class sizes we have ensured that each class continues to be provided with its own individual facilities and has access to all necessary supporting learning resources. We expect this process to continue until all of our elementary grade class sizes are optimized.

Given the additional focus on elementary school facilities and related learning resources in the last 12 months, during the setting of the 2018/2019 fee levels, the Board decided to set the fees to more accurately reflect the split of the costs that are being incurred at our Elementary, Middle and High School levels. Following this approach, the 2018/2019 fees outlined above include an increase of 2.5% from the prior year for our Elementary School and an increase of 1.5% for our Middle and High School fees. On a combined basis the overall year on year fee increases are well below 2%. It must be noted that this level of increase is notably less than increases implemented by other private schools in Bermuda and is very much in line with the Board's stated objective of keeping the fee increases to an absolute minimum.

The school's largest expense category continues to be salaries and benefits, and the Board is grateful for the support of our faculty and staff over the last number of years, when declining enrollment has presented significant financial challenges to the school.

In 2015, we commenced the MSA Early Learning Program ("ELP"), a pre-Kindergarten class for 4 year olds. As a reminder ELP provides students with a high quality preschool education, providing all-day, year-round care at competitive cost, in a safe, familial and faith-based environment. This program continues to be very successful with the ELP students then progressing into our Kindergarten year. The September 2018 class is almost at capacity and we expect that the few remaining spaces are filled prior to the start of the new school year.

The Board recognizes that an increase in any of your expenses, even arising from an item as important as education, may cause increased financial challenges for some families. Our primary objective is to provide quality, long term education to our students, and therefore, if this tuition increase will have a significant impact on your finances, we encourage you to contact our Business Office to discuss your financial situation and tuition options.

The Board would like to thank the many wonderful parents that continue to volunteer their time and talents, whether it is part of the Bazaar, regular assistance for lunch duty, field trips or support for many other school needs. These fundraising and volunteer efforts play a large role in keeping tuition increases to a minimum, and during this continued difficult economic environment, these efforts are valued even more than ever. The Board would like to encourage those parents that are not involved with MSA at present, to consider donating some of their time or other resource to our school.

As a reminder, as was communicated to all parents and guardians earlier in the year, the school will be enforcing its policy that the first installment of the school fees for the 2018/2019 school year must be received by September 1, 2018, in order for the student to be included on the class list at the start of the



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new school year. Please take this policy into account when planning your finances and determining the payment options outlined on the next page.

Please contact the Business Office on 296-3979 if you have any questions or need to discuss any of the tuition options.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Greg Rymon-Lipinski', with a long horizontal stroke extending to the right.

Greg Rymon-Lipinski  
Treasurer  
MSA Board of Governors





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Payments of fees should be made by nine instalments, due monthly from September 1, 2018 through to May 1, 2019.

Alternative payment options, which receive early payment discounts, are: to pay **annually in advance** (due by September 1, 2018) or to pay **three installments in advance** (due by September 1, 2018; December 1, 2018 and March 1, 2019).

Other charges for the year include a book rental fee of \$275 (included in schedule below) and a yearbook fee of \$75 (**not** included in schedule below). There will be a separate charge on invoices for the yearbook. If you **do not** wish a yearbook please inform the Business Office in writing by **December 1, 2018**.

The payment dates and amounts are detailed below. Overdue accounts will be charged both interest at 7% pa and a late fee of \$100. Please see the school website for full details of our Financial Policies and the implications of late or non-payment of tuition. Please contact the Business Manager with any questions regarding tuition on 292-4134 x 1904 or via email [garaujo@msa.bm](mailto:garaujo@msa.bm).

**Elementary School**

<b>Nine Payments</b>	
Tuition	\$18,283
Book rental	\$275
<b>Total due for the year</b>	<b>\$18,558</b>
<b>9 monthly payments Sept 1, 2018 to May 1, 2019</b>	
	<b>\$2,062</b>

<b>Three Payments</b>	
Tuition	\$18,283
Book rental	\$275
Less: 3% Discount on Tuition	(\$549)
<b>Total due, net of discount</b>	<b>\$18,009</b>
<b>Three Payments due by Sept 1, 2018; Dec 1, 2018 &amp; Mar 1, 2019</b>	
	<b>\$6,003</b>

<b>One Payment</b>	
Tuition	\$18,283
Book rental	\$275
Less: 5% Discount on Tuition	(\$914)
<b>Due by Sept 1, 2018</b>	<b>\$17,644</b>

**Middle & High School**

<b>Nine Payments</b>	
Tuition	\$18,616
Book rental	\$275
<b>Total due for the year</b>	<b>\$18,891</b>
<b>9 monthly payments Sept 1, 2018 to May 1, 2019</b>	
	<b>\$2,099</b>

<b>Three Payments</b>	
Tuition	\$18,616
Book Rental	\$275
Less: 3% Discount on Tuition	(\$558)
<b>Total due, net of discount</b>	<b>\$18,333</b>
<b>Three payments due by Sept 1, 2018; Dec 1, 2018 &amp; Mar 1, 2019</b>	
	<b>\$6,111</b>

<b>One Payment</b>	
Tuition	\$18,616
Book Rental	\$275
Less: 5% Discount on Tuition	(\$931)
<b>Due by Sept 1, 2018</b>	<b>\$17,960</b>

**Early Learning Program**

Due in monthly installments of \$1,250 from September 1, 2018 to June 1, 2019.

MSA is available as payee on BNTB & HSBC for online payments. (BNTB BMD account # 20-006-060-001599-100; BNTB USD account # 8400011090054; HSBC BMD account # 010-726818-001; HSBC USD account # 010-726818-501).

