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June 29th, 2022

Dear Parents and Guardians of MSA students,

Tuition for the 2022/2023 School Year

As part of the annual budgeting process, the Board of Governors (the “Board”) of Mount Saint Agnes Academy (“MSA”) has conducted a thorough review of school resources and expenses for the upcoming academic year.

The Board is very sensitive to the ongoing economic difficulties being experienced by some of our parents and guardians of students at the school which is reflective of economic conditions of Bermuda as a whole. Although things are beginning to return to normal, the economic impact of the pandemic is still being felt. Keeping the increase in tuition to an absolute minimum and providing support to families who are struggling to pay tuition are key priorities of the Board.

Challenging economic conditions have also had a negative impact on corporate donors who would have considered supporting our school in the past. While the school does receive some financial support from the tremendous fundraising initiatives of its Home & School Association and the Bazaar Committee, as well as the individual generosity of friends and family of the school, tuition fee income remains, by far, the principal source of income to cover the school’s expenses.

Taking the increasing costs of the school’s needs into account but keeping the current economic conditions in mind, the Board was focused on keeping the annual fee increases to a minimum. Following the annual budgeting process, the tuition fees for the next academic year have been set as follows:

	<u>2022-2023</u>
Grades K to 12	\$19,960
Early Learning Program	\$12,500

The tuition fees above represent a 3% increase compared to the prior year. The school’s largest expense category is salaries and benefits of our teachers. The Board is extremely grateful for the support of our faculty and staff. Their continued response to the COVID-19 crisis is admirable, and their commitment to the school and its students has been evident throughout what has been a very challenging period. When completing the annual budgeting process, the Board ensures that the salaries of staff are fair and reflects the current economic environment in Bermuda.





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The Board is committed to providing excellence in private Catholic education, in a caring, Christian environment through the delivery of MSA's internationally recognized curriculum. As part of our commitment to provide excellent learning resources and instruction in a superior school environment, the school:

- continues to invest significantly in technology to ensure we meet the requirements of our leading education curriculum. During the 2021/2022 school year the roll-out of the 1-to-1 student laptop program commenced and all high school students were equipped with their own laptop. This September, we will extend the program to all middle school students and our elementary students will also benefit, as the availability of laptops will increase substantially for their use. In addition, the school continues to focus on infrastructure improvements and equipment maintenance, a significant expense to the school.
- commenced the installation of solar panels which will supply the majority of the school's energy needs in the future. The move towards solar energy will not only allow the school to save on energy costs but also demonstrates the school's commitment to protecting Bermuda's natural environment to provide a better future for our children.
- will continue with several projects aimed at maintaining the quality of the school's facilities to guarantee an effective and safe learning environment.
- commits to increasing professional development, including Kagan leadership training and Kagan coaching to all staff, leading to optimum student learning and improved student performance.
- recognizes the importance of mental health awareness. Providing all students with the support they need for their physical, emotional, and spiritual well-being is of high importance and the school has made a significant investment with Solstice, a holistic wellness centre, to support these needs and will continue to do so in the upcoming school year.

The Board recognizes that any expenses, even arising from an item as important as education, may cause financial challenges for some families. If you expect any difficulties with the payment terms outlined at the end of this letter, we encourage you to contact our Business Manager to discuss your financial situation and payment options.

The Board would like to take this opportunity to thank the many parents and guardians who volunteer their time and talents to support MSA. These fundraising and volunteer efforts play a large role in keeping tuition fees as low as possible, and within this extremely challenging financial environment, these efforts are valued even more than ever. For those who may not have had the opportunity to become involved, please consider donating some of your time or other resource in the upcoming school year.

Please contact the Business Manager on 292-4134 x 1904, if you have any questions, if you need to discuss any of the tuition payment options or if you would like to support our Annual Giving Campaign.

Yours sincerely,

Iris Cundliffe
Treasurer
MSA Board of Governors



Payment of fees can be done via three payment options (see below chart for details):

- **Monthly** from August 19th, 2022, through to May 31st, 2023
- **Three installments**, August 19th, 2022; December 1st, 2022 & March 1st, 2023 (3% discount if paid by due dates)
- **Annually** by August 19th, 2022 (5% discount if paid by due date)

Other charges for the year include:

- Book rental fee of \$275 for students in grades K to 12 (included in chart below)
- Technology fee of \$200 for students in grades 6 to 12 (included in chart below)
- Yearbook fee of \$75 for students in grades K to 12 (not included in chart below) **If you do not wish to receive a yearbook, please inform the Business Office in writing by December 1st, 2022.**

Grades K to 5

Ten Payments	
Tuition	\$19,960
Book rental	\$275
Total due for the year	\$20,235
10 monthly payments	
Aug 19, 2022 to May 31st, 2023	\$2,023.50

Three Payments	
Tuition	\$19,960
Book rental	\$275
Less: 3% Discount on Tuition	(\$599)
Total due, net of discount	\$19,636
Three Payments due by Aug 19, 2022; Dec 1, 2022 & Mar 1, 2023	
	\$6,546

One Payment	
Tuition	\$19,960
Book rental	\$275
Less: 5% Discount on Tuition	(\$998)
Due by August 19th, 2022	\$19,237

Grades 6 to 12

Ten Payments	
Tuition	\$19,960
Book rental \$275 & Tech fee \$200	\$475
Total due for the year	\$20,435
10 monthly payments	
Aug 19, 2022 to May 31st, 2023	\$2,043.50

Three Payments	
Tuition	\$19,960
Book rental \$275 & Tech fee \$200	\$475
Less: 3% Discount on Tuition	(\$599)
Total due, net of discount	\$19,836
Three Payments due by Aug 19, 2022; Dec 1, 2022 & Mar 1, 2023	
	\$6,612

One Payment	
Tuition	\$19,960
Book rental \$275 & Tech fee \$200	\$475
Less: 5% Discount on Tuition	(\$998)
Due by August 19th, 2022	\$19,437





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Early Learning Program

\$12,500 due in ten monthly installments of \$1,250 from August 19th, 2022, to May 31st, 2023.

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).

Overdue accounts will be charged both interest at 7% p.a. and a late fee of \$100. Please contact the Business Manager with any questions regarding tuition on 292-4134 x 1904 or via email garaujo@msa.bm.

