



Inspiring Minds for Learning and Hearts for Christ

January 12, 2023

Dear Fayette Academy Family,

On behalf of our school, we thank you in advance for re-enrolling your student(s) at Fayette Academy and further entrusting his/her education to us. Fayette Academy is unwaveringly committed to providing the very best educational experience possible for each of our students. We believe that our school's steadfast commitment to a Christ-centered/student-centered education, parent partnership, and continual improvement enables us to make a difference for each and every child, every day.

As you may know, Fayette Academy is unique among private/ independent schools in that we rely 100% on tuition to cover all operating expenses, curricular and extra-curricular expenses, and provide enhancements to our programs throughout the school year. The Annual Fund and Capital Campaign are supplemental to tuition and help pay for the Viking Center as well as other campus and facility upgrades and improvements as well as curricular and extra-curricular enhancements. During this year's financial planning season, it is exceedingly clear how diligently the Board of Trustees and current administration work to provide exceptional value in our educational and extra-curricular programs and maintain an affordable educational opportunity even in the midst of record-high inflation and cost of operation.

Understanding operating costs and educational expenses typically increase a minimum of one and a half to two and a half percent each year, we recognize this year has stretched every budget dollar. We are committed to fairly compensating our faculty and staff for an increased cost of living as well as to providing desirable benefits for employees and their families. In light of these commitments, it is necessary to increase tuition to account for these very vital and worthwhile expenses. We continually want to competitively hire and retain the best faculty and staff, keep up with operating expenses, have a true, balanced budget, and be good stewards in our financial planning and commitments.

After an extensive internal study, consideration of our peer school's current tuition schedules, consideration of the National Association of Independent Schools (NAIS) guidelines, evaluation by the Finance Committee, and unanimous approval by the full Board of Trustees, tuitions have been set for the 2023-2024 school year. The tuition schedule is attached to this email, along with information that shows the total budget for next year and a breakdown of the budgeted expenses. Also, our Board Chair and Treasurer's contact information is listed below, and both will be glad to discuss any questions or concerns anyone has regarding the budget or financial position of the school.

As you are fully aware, at Fayette Academy, we strive daily to provide rigorous and meaningful academics, additional academic opportunities and enrichments, excellent faculty, a nurturing and Christ-centered, welcoming environment, quality extra-curricular programs, and commitment to you, our community, and our school family. We appreciate your continued support, and we take our commitment to you very seriously.

Online re-enrollment will begin Monday, February 27, 2023 and continue through the month of March. In-house re-enrollment will begin in the office on Monday, March 6 - Thursday, March 9. The office will be open until 4 PM each day of in-house re-enrollment and 7 PM on Thursday, March 9th. You can come by the school administrative offices anytime on those days to re-enroll your student(s). Please be prepared to pay the building fee, admin fee (unless paying in full), and insurance fees when you re-enroll.

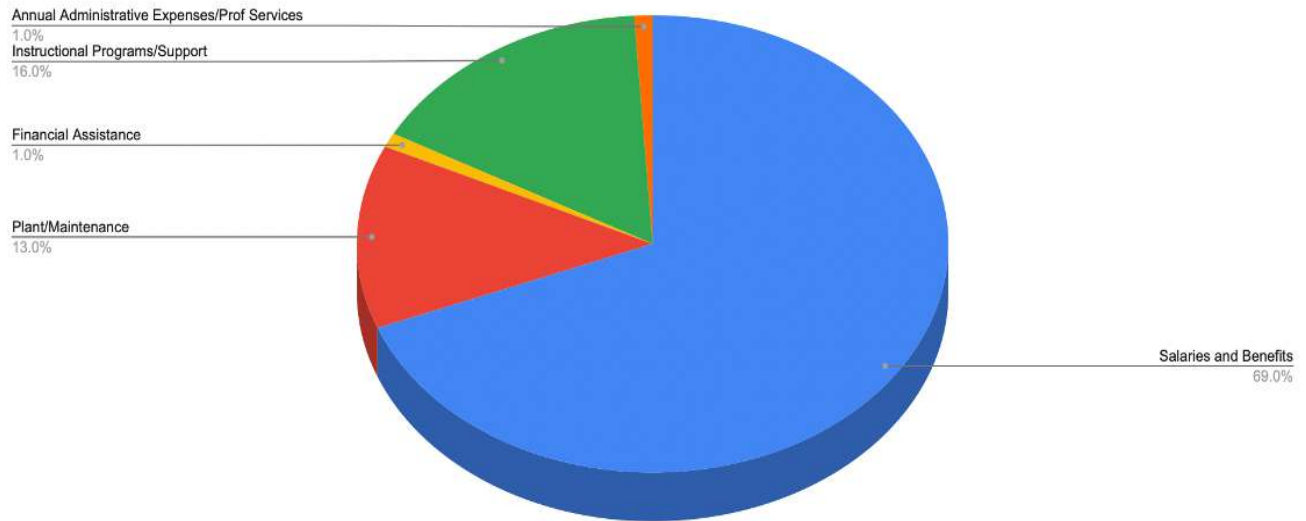
Please also keep in mind, entering course requests for next year's classes, try-outs for any of next year's athletic programs, and running for office in clubs or organizations for the next school year, will be delayed for your student until he/she is re-enrolled for the 23-24 school year. Last day to re-enroll without late penalty is March 31. Please also keep in mind, class space is filled on a first come, first served basis and new student enrollment begins April 1, 2023.

We look forward to sharing the blessings of the 2023-2024 school year with you.

Fayette Academy Operational Expenses

(Percent of operational budget per expense category)

Operating Budget 2023-2024
\$6,687,500



Sincerely,

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