

# Leveling The Playing Field:

The Real Cost of Attending Independent Schools

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# Agenda

- Who We Are
- Financial Profile
- Community and Inclusion
- Financial Aid
- Development of Ancillary Financial Aid
- Achievements and Challenges



# The Berkeley Carroll School Brooklyn, NY

990 Students

Prek-12<sup>th</sup> Grade





# The Berkeley Carroll School Mission

- A passion for learning is at the heart of Berkeley Carroll. Our school is a creative and intellectual community where devoted teachers challenge and engage talented students. Our demanding curriculum and vibrant civic life prepare our diverse graduates for success in college and for the greater endeavor—a life of critical, ethical, and global thinking.



# Financial Profile

- Operating Budget : \$41.2M
- Net Tuition : \$36.4M
- Other Revenue : \$5.3M
- Financial Aid Budget : \$7.5M (17% of Gross Tuition)
- Ancillary Aid Budget : \$250k
- Number of Students : 990
- Endowment : \$10M

# Financials

<u>FY</u>	<u>Enrollment ( FTE)</u>	<u>Tuition</u>
-	-	
2014-15	922	\$36,995
2015-16	942	\$39,215
2016-17	963.5	\$40,980
2017-18	975.5	\$43,115
2018-19	985	\$44,950
	<u>14/15-18/19</u>	
Enrollment growth	7%	
Net Tuition Growth	28%	
Auxiliary Income Growth	36%	
Growth in Student to Staff ratio	22%	
	<u>Operating Surplus</u>	
	-	
2013-14	\$1,077,202	
2014-15	\$960,867	
2015-16	\$1,433,057	
2016-17	\$1,495,609	
2017-18	\$1,235,564	



# Community and Inclusion

- As an inclusive community, Berkeley Carroll honors the dignity of all people. In our culture and our program, we embrace and respect differences. These include age, ethnicity, family structure, gender, learning style, physical ability, race, religion, sexual orientation, and socioeconomic class.
- We believe in teaching and learning about these issues, even when the conversations are difficult. Our commitment to diversity is one expression of the mission of our school. We want to help students understand the complexity of a constantly changing world. The confidence and ability to engage respectfully with others is a signature of a Berkeley Carroll education.



# Student Demographics

	<b>Lower School 36%</b>	<b>Middle School 34%</b>	<b>Upper School 40%</b>
African Heritage Count	6%	5.4%	12%
Asian Heritage Count	3.3%	6.3%	5%
White, Non-Hispanic Heritage Count	64%	66%	60%
First Nations Heritage Count		.3%	
International Count	1%	.7%	.3%
Latinx/Hispanic Heritage Count	3.3%	3.6%	7.7%
Middle Eastern Heritage Count	2.9%	2%	1.5%
Multiracial Heritage Count	19%	15.7%	13.5%
Pacific Islander	.5%		





# Financial Aid

## (18-19 Tuition \$44,950 PreK – 12)

- 18-19 FA percentage by division:
  - LS – 17.5%      MS – 20.4%      US – 34.7%
- Increase to budget over the last 5 years: 2.6M or 50% increase
- Increase in applications for financial aid over the last 5 years: 13%
- Average award: \$31.5K
- Board created financial aid task force – trustees and administration
- Barbell effect
- Viability of our financial model



# Tuition Includes...

- Lunch
- Books
- Technology
- Testing
- Athletics
- Trips
- Buses (400+ students use this free service)



# The Connection Between Financial Aid and Inclusion

- As we invite students and families to become a part of our community our goal is to remove financial obstacles to enable full participation in school life



# Ancillary Financial Aid

- Berkeley Carroll recognizes that there are some school-related activities and items not covered by tuition. Therefore, families receiving financial aid are eligible for assistance with these costs as part of our ancillary financial aid program.
- For questions about or to request ancillary financial aid, please contact our Student Accounts and Financial Aid Coordinator



# Ancillary Aid Includes...

- Foreign travel
- Athletic trips
- Tutoring
- Educational and psychological evaluations
- SAT and ACT test preparation
- Therapy – occupational, speech, psychological counseling
- Prom and Yearbook
- Home internet access and devices for home use
- Transportation to and from school outside of bus service
- Other items not covered by tuition (book fairs, food stipends, special items needed for trips)



# Ancillary Aid Financials 18-19

- Current Ancillary Aid Budget : \$250K
- 5 year growth:
  - \$52K in FY 14/15
  - \$250K in 18/19 - increase of \$198K or 381%
  - Anticipated: 19/20 \$300K



# Achievements

- Families appreciate the recognition of potential need
- Student Accounts and Financial Aid Coordinator facilitates communication (established 18-19)
- Easier for students and families to navigate the life of the school



# Challenges

- We do not have a good way to identify families who are not receiving financial aid but may need help with extras
- We have grown our awareness of ancillary need and recognize that the resources are limited
- How do we continue given financial limitations to grow inclusion?





# First Steps...and Questions

## Checklist:

- Administrative awareness
- Board awareness
- Analysis of financials for financial aid flexibility
- Assessing the need in your community
- Identifying possible funding sources

❖ Questions?