

Dear Parents,

We hope this letter finds you well and that you are enjoying your summer.

As we approach the start of another school year, we need to inform you of a series of decisions the School Board has voted on and approved for implementation with the 2011-2012 school year. The changes to our registration and tuition collection procedures (below) are necessitated by the difficult economic conditions we all face.

The changes involve basically four areas:

- 1) Families who do not pay their tuition in FULL at the time of registration must enroll and use the automatic monthly deduction service through FACTS Management. There will be no exceptions.
- 2) Families in need of financial assistance will need to complete (online) a financial aid assessment application with FACTS Management before being considered for financial aid. The cost to the family is \$25. All information provided will still be kept confidential.
- 3) Beginning in April 2012, registration will begin and be completed during the months of April-May 2012 for the following school year (instead of the end of August as has been done in the past).
- 4) Tuition will increase for the coming year. After not increasing tuition the last two school years, this action is necessary to help us meet our increasing expenses. **YOUR FIRST PAYMENT AMOUNT WILL NOT CHANGE THIS YEAR WHEN YOU REGISTER.** The increase is spread monthly over your next nine payments.

Why the changes?

- 1) The school's payroll exceeds \$50,000 per month during the school year and it has become necessary for the school to get regular monthly payments from you to help manage the monthly cash flow needs. Your child's education is dependent on the excellent teaching staff we have in place. Our school and your child's future depend on your consistent monthly payments, which will allow us to continue to offer the high level of academics that we provide for all of our students.
- 2) More families continue to apply for financial aid. Our Parish works hard to continue to allow all children to attend. It has become necessary, however, to follow a program that is similar to the application process for financial aid in other private schools and colleges. This program will give us an objective indication of your level of financial need and will help us better serve each of our families who need assistance.
- 3) Moving registration to the spring of each year will give us better information for staffing, purchasing books and supplies for the coming school year. This will also be a benefit for parents as we will go to a 12 month equal payment schedule where your first monthly payment will begin in July and your last monthly payment will be in June.
- 4) The alternative to tuition increases is expense reduction. For our school, that would mean fewer teachers and/or programs. Our choice was to keep our educational program strong for the benefit of your children. **The increase voted on by the school board amounts to only \$1.10/day for each student for the entire year.**

We are proud of the accomplishments your children continue to realize while attending Koraes. Our high test scores indicate that we continue to provide a higher quality of education than public schools. The added value is that we are doing so within a safe, nurturing environment, where your child's studies are enriched by immersion in both our Greek Orthodox Faith and Greek language and heritage from preschool through eighth grade.

Change is difficult. In today's environment, change is also necessary. We thank you for your cooperation and patience during this transition as our school begins to grow once again.