

June 28th, 2023

Dear Parents and Guardians of MSA students,

Tuition for the 2023/2024 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. 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.

The high levels of worldwide inflation have had a significant impact on the living costs in Bermuda. These challenging conditions have also had a negative impact on MSA, in particular, increased operating costs and decreased donations. 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 is 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:

	2023-2024
Grades K to 12	\$20,510
Early Learning Program	\$13,500

The tuition fees above represent a 2.75% 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 dedication of our faculty and staff who go above and beyond to ensure our students receive the best possible education. When completing the annual budgeting process, the Board ensures that the salaries are fair and reflective of the increased cost of living in Bermuda.



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. Our commitment to provide excellent learning resources and instruction in an exceptional school environment includes the following:

- continued investment in technology to ensure we meet the requirements of our leading education curriculum. Our 1-to-1 student laptop program has been completed and all middle and high school students are now equipped with their own laptop. Elementary students have also benefited from this program, as the availability of laptops has increased substantially for their use. There is continued focus on infrastructure improvements and equipment maintenance, a significant expense to the school.
- ongoing professional development, including Kagan training to all staff and continued coaching with Alberta curriculum specialists to support optimum student learning and improved student performance.
- continued engagement of Solstice, a holistic wellness center, to ensure all students have access to the mental health support they need for their physical, emotional, and spiritual well-being.
- expanding our Early Learning Program (ELP) from one class to two classes this September. Increasing the student enrollment for ELP will help to increase the class sizes of our elementary grades in the upcoming years. Increased enrollment is essential to allow for better facilities, more option classes and increased extracurricular activities.
- ongoing facility upgrades and maintenance to ensure an effective and safe learning environment.

The Board recognizes that any rise in expenses, even from something as important as your child's education, may cause financial challenges. If you expect any difficulties with the payment terms outlined at the end of this letter, please contact our Business Manager to discuss your tuition payment options.

Finally, 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 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 email our Home & School Association at homeandschool@msa.bm to ask how you can volunteer.

If you have any questions, wish to discuss tuition options that follow or would like to support our bursary program, please contact the Business Manager on 292-4134 x1904 or via email garaujo@msa.bm.

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 21, 2023, through to May 31, 2024
- **Three installments**, August 21, 2023; December 1, 2023 & March 1, 2024 (3% discount if paid by due dates)
- **Annually** by August 21, 2023 (5% discount if paid by due date)

Other charges for the year include:

- Resource fee of \$300 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 a yearbook, written notice must be provided to the Business Manager by December 1, 2023, to avoid the charge.**

Grades K to 5

Ten Payments	
Tuition	\$20,510
Resource fee	\$300
Total due for the year	\$20,810
10 monthly payments	
Aug 21, 2023 to May 31, 2024	\$2,081.00

Three Payments	
Tuition	\$20,510
Resource fee	\$300
Less: 3% Discount on Tuition	(\$615)
Total due, net of discount	\$20,195
Three Payments due by Aug 21, 2023; Dec 1, 2023 & Mar 1, 2024	
	\$6,732

One Payment	
Tuition	\$20,510
Resource fee	\$300
Less: 5% Discount on Tuition	(\$1,026)
Due by August 21, 2023	\$19,784

Grades 6 to 12

Ten Payments	
Tuition	\$20,510
Resource fee \$300 & Tech fee \$200	\$500
Total due for the year	\$21,010
10 monthly payments	
Aug 21, 2023 to May 31, 2024	\$2,101.00

Three Payments	
Tuition	\$20,510
Resource \$300 & Tech fee \$200	\$500
Less: 3% Discount on Tuition	(\$615)
Total due, net of discount	\$20,395
Three Payments due by Aug 21, 2023; Dec 1, 2023 & Mar 1, 2024	
	\$6,799

One Payment	
Tuition	\$20,510
Resource fee \$300 & Tech fee \$200	\$500
Less: 5% Discount on Tuition	(\$1,026)
Due by August 21, 2023	\$19,984





Mailing Address:
P.O. Box HM 1004
Hamilton HM DX
Bermuda

Street Address:
19 Dundonald Street, West
Hamilton HM 09
Bermuda

Tel: 441-292-4134
Fax: 441-295-7265
Email: msaoffice@msa.bm
www.msa.bm

Early Learning Program

\$13,500 due in ten monthly installments of \$1,350 from August 21, 2023, to May 31, 2024.

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.

