
2025–26 PROPOSED BUDGET

Budget Highlights

The 2025–26 budget is carefully crafted to align with our strategic goals while balancing essential priorities:

- **Investing in Student Success:** We continue to make targeted investments to meet the needs of our students and to support the successful implementation of our strategic plan, SAS2027.
- **Attracting and Retaining Highest Quality Talent:** We prioritize attracting and retaining the most qualified teachers and staff by maintaining competitive salaries and investing in the growth and development of our teachers and staff.
- **Providing State-of-the-Art Facilities:** Our commitment to providing exceptional facilities is reflected in the investments made under the SAS Reimagined Campus Upgrade Plan. We also ensure adequate ongoing investment in maintaining these facilities at the highest standard.
- **Maintaining Balanced Tuition Increases:** We are committed to maintaining reasonable year-over-year tuition rate increases while keeping our offerings competitive and safeguarding the school's long-term financial health.
- **Managing our Resources Efficiently:** We are committed to managing our resources efficiently and responsibly.

The main assumptions for the 2025–26 budget include:

- **Enrollment:** The school is projecting to enroll 4,132 students (+22 students compared to last year's budget)
- **Tuition and Other Fees:** Budgeted increase of 3.5%
- **Staffing:** We anticipate a total of 837.6 Full-Time Equivalent (FTE) employees, a net increase of 12 FTEs to support strategic goals and enrollment growth, including investments in PLC coaching, learning support, social-emotional well-being, and co-curricular programming
- **Capital Investment:** \$77.6M capital investment is anticipated to be spent under the approved SAS Reimagined Campus Upgrade Plan and \$4.0M for ongoing maintenance capital expenditure

INCOME AND EXPENSE STATEMENT

Operating Revenue

The total 2025–26 revenue budget is \$210.0M, a \$6.5M increase over the 2024–25 budget of \$203.5M. Sources for this increase include:

- \$4.6M increase in tuition fee revenue
- \$1.6M increase in facility fee revenue
- \$0.2M increase in application, registration, and re-enrollment fee revenue
- \$0.1M increase in other revenue

Fees

The base budget for 2025–26 includes an increase in tuition, re-enrollment, registration (Lane 1), and facility fees by 3.5%. Application and registration (non-Lane 1) fees remain unchanged.

Enrollment

Enrollment for the 2025–26 school year is projected to increase to 4,132 students. The increase in enrollment is mainly due to the addition of one (1) Grade 4 and one (1) Grade 5 class as we anticipate being able to increase capacity in the new elementary school building and accept students from the waitlists at these grade levels.

Other Operating Revenue

We continue to raise funds philanthropically to help facilitate the campus upgrade project and support the school's long-term goals. We are budgeting \$3.3M revenue in gifts and donations for expenditure in the coming year.

Other revenue is budgeted at roughly the same level as the 2024–25 budget, with a small increase generated from extracurricular activities and grants as we plan to increase fees charged to participate in these activities after a long period of no increases in activity fees.

Operating Expenses

Total 2025–26 operating budget expenses (excluding non-cash depreciation expenses) are projected at \$188.1M, an increase of \$4.6M over the 2024–25 budget. Key drivers include:

- \$ 3.6M increase in salaries and benefits
- \$ 0.6M increase in campus maintenance and operations
- \$ 0.4M increase in other non-wage expenses

Salaries and Benefits

Salaries and benefits, our largest expenditure, are budgeted to grow by \$3.6M driven by:

- \$1.1M due to increase in FTEs due to the opening of two new elementary school classes and other strategic FTE adds
- \$0.8M driven by an increase in health insurance costs due to medical-cost inflation
- \$0.5M as a result of increase in the housing allowance for our local-hire faculty to close the gap between the compensation packages offered to our local-hire faculty and overseas-hire faculty
- \$1.2M remaining increase mainly due to annual increases for non-faculty staff, increase in the government-mandated CPF contribution rate, and increased cost of tuition remission due to fee increase

Non-Wage Expenses and Donations

Campus maintenance and operations costs are budgeted to increase by approximately \$0.6M due to inflationary pressures and increased costs anticipated with opening and operating the larger new elementary school. Other non-wage expenses are expected to increase by approximately \$0.4M due to investments in educational innovation, curriculum resources, and technology.

Depreciation

Depreciation expense is budgeted to increase by \$2.3M reflecting the completion and capitalization of projects under the campus upgrade plan.

Non-operating result

Non-operating result includes interest income from fixed deposits offset by expenses related to our loan, invested assets, and lease liabilities.

CASH FLOW AND CAMPUS UPGRADE PLAN

Cash Flow

The school is expected to realize a \$5.5M surplus during 2025–26, inclusive of \$16.2M non-cash depreciation expense. Excluding interest, depreciation, capital expenditures, and change in working capital, the budget projects a positive operating cash flow of \$22.6M.

The main capital and investing cash outflows for fiscal year 2025–26 include:

- The investments in the SAS Reimagined Campus Upgrade Plan (\$77.6M)
- Ongoing maintenance capital expenditures (\$4.0M)

The main financing cash inflows include the drawdown of the loan from OCBC (\$99.5M).

SAS Reimagined Campus Upgrade Plan

In March 2020, the Board approved the SAS Reimagined Campus Upgrade Plan to replace, renew, and upgrade aging buildings on campus to create an improved environment with flexible and innovative spaces to support learning and social-emotional development.

The project includes the demolition and construction of a new elementary school and new middle school, major renovations to existing high school buildings including the addition of new athletic facilities, introduction of new dining spaces, and a new welcome center. The campus upgrade project started in 2021 and due to delays across the construction industry as a result of COVID, is now projected to be completed by 2028.

Phase 1 of the project includes the construction of the new elementary school and significant upgrades to the high school's library, dining, and athletic facilities and is being built subject to a fixed-price contract entered into in the spring of 2021. Phase 1 is expected to be completed by the end of academic year 2024–25. In August 2024, the Board of Directors approved the award of the second phase contract for the construction of the new middle school building. The campus upgrade plan will be funded by a combination of operating cash flows, the school's capital reserves, a bank loan of \$100M, and philanthropic donations.

The 2025–26 budgeted campus upgrade plan-related capital expenditure (including financing costs) amounts to approximately \$77.6M and includes consultant fees, elementary and middle school construction costs, and capitalized campus upgrade plan-related salaries and benefits during the construction period.

Fee Schedule (incl. 9% GST)

	Grade	2024-25 (with 9% GST)	2025-26 (with 9% GST)	Change from 24-25	
				\$	%
Tuition Fee Schedule	PS	25,710	26,610	900	3.5%
	PK	25,710	26,610	900	3.5%
	K - 2	35,140	36,370	1,230	3.5%
	3 - 5	35,140	36,370	1,230	3.5%
	6 - 8	38,790	40,150	1,360	3.5%
	9 - 12	40,870	42,300	1,430	3.5%
		2024-25 (with 9% GST)	2025-26 (with 9% GST)	Change from 24-25	
				\$	%
Other Fees	Annual Facility Fee (Enrolled Before 2017-18)	7,250	7,510	260	3.6%
	Annual Facility Fee (Enrolled 2017-18 Onwards)	8,420	8,720	300	3.6%
	New Student Registration Fee (Americans)	8,080	8,370	290	3.6%
	New Student Registration Fee (Others)	9,900	9,900	0	0.0%
	EAL	6,760	6,990	230	3.4%
	Application Fee (New Students)	2,500	2,500	0	0.0%
	Re-enrollment Fee (Returning Students)	2,740	2,840	100	3.6%

Inflation vs. Tuition - Historical Data

	SG Inflation Rate (%)	Tuition Increase (%)	Inflation Rolling 3-Yr CAGR	Tuition Rolling 3-Yr CAGR	Inflation Rolling 5-Yr CAGR	Tuition Rolling 5-Yr CAGR	Inflation Rolling 7-Yr CAGR	Tuition Rolling 7-Yr CAGR
2016-17	-0.50%	3.40%	0.00%	4.30%	1.40%	2.60%	2.10%	3.00%
2017-18	0.58%	3.80%	-0.20%	6.10%	0.60%	3.30%	1.80%	3.20%
2018-19	0.44%	3.90%	0.20%	4.70%	0.20%	4.70%	1.10%	3.40%
2019-20	0.57%	3.40%	0.50%	4.70%	0.10%	5.10%	0.60%	3.40%
2020-21	-0.18%	0.00%	0.30%	2.40%	0.20%	3.50%	0.20%	3.90%
2021-22	2.31%	2.00%	0.90%	1.80%	0.70%	3.20%	0.40%	3.90%
2022-23	6.10%	3.00%	2.70%	1.60%	1.80%	2.40%	1.30%	3.20%
2023-24	4.80%	3.50%	4.40%	2.80%	2.70%	2.30%	2.10%	3.20%
2024-25*	2.60%	4.00%	4.50%	3.50%	3.10%	2.50%	2.40%	2.80%
2025-26*	2.00%	3.50%	3.10%	3.70%	3.60%	3.20%	2.60%	2.70%

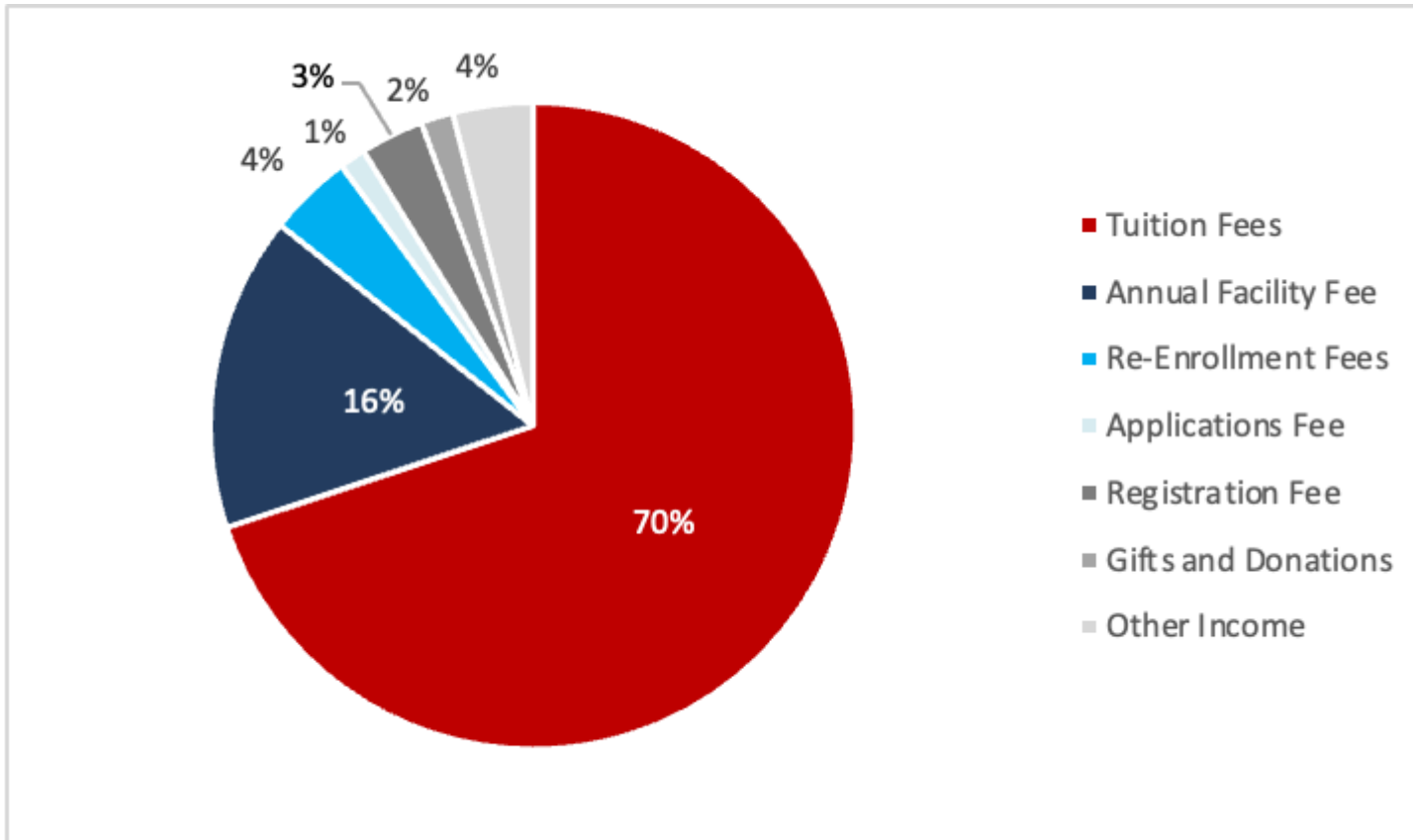
* Projected inflation rate

Operating Budget Overview

Students	4110	4132		
Fee Increase	4.0%	3.5%		
	Budget	Budget	Budget variance \$	Budget variance %
	2024-25	2025-26	25-26 - 24-25	25-26 - 24-25
Tuition Fees	142,168,232	146,816,767	4,648,535	3.3%
Annual Facility Fee	31,506,609	33,116,333	1,609,723	5.1%
Re-Enrollment fees	8,654,130	8,836,392	182,262	2.1%
Applications fee	2,785,074	2,751,600	(33,474)	-1.2%
Registration Fee	6,598,953	6,682,572	83,620	1.3%
Total Tuition & Fees	191,712,998	198,203,664	6,490,666	3.4%
Gifts and Donations	3,300,000	3,399,000	99,000	3.0%
Other Income	8,442,960	8,431,215	(11,745)	-0.1%
Operating Revenues	203,455,958	210,033,879	6,577,921	3.2%
Salaries and Benefits	150,823,066	154,394,443	3,571,377	2.4%
Non-S&B Expenses	32,688,947	33,673,387	984,440	3.0%
Campus Maintenance & Operations	12,389,758	13,028,091	638,333	5.2%
Technology	3,954,388	4,367,017	412,629	10.4%
Other Operating Expenses	4,536,852	4,485,321	(51,531)	-1.1%
Learning Resources	11,407,949	11,512,958	105,009	0.9%
Innovation	400,000	280,000	(120,000)	-30.0%
Operating Expenses (Excluding Depreciation)	183,512,013	188,067,830	4,555,817	2.5%
Depreciation	13,081,395	15,956,030	2,874,635	22.0%
Accelerated Depreciation	873,563	249,689	(623,874)	-71.4%
Total Operating Expenses	197,466,971	204,273,549	6,806,578	3.4%
Net Operating Income	5,988,987	5,760,330	(228,657)	-3.8%
Non-operating income	824,000	1,060,900	236,900	28.8%
Non-operating expenses	(1,548,373)	(1,333,035)	215,338	-13.9%
Net Income	5,264,614	5,488,195	223,582	4.2%
Operating Cash Flow (Excl. change in working capital)	20,576,915	22,604,639	2,027,724	9.9%

Note : Donation expenditures have been allocated to the various operating expense categories, based on their intended use.

Schoolwide Revenue



Schoolwide Expenses (excl. depreciation)

