



CCES 2025-26 Budget Information & Financial Statistics

FINANCIAL

Budget Fiscal Year 2025-26 Income:	\$32.7 million (reflects financial assistance reductions)
Budget Fiscal Year 2025-26 Expenses:	\$32.0 million (includes maintenance & gala reserve transfers)
Budget Fiscal Year 2025-26 Net Tuition Income:	\$27.5 million (total tuition & fees – net of financial assistance and discounts)

Reductions:

- Financial Assistance: \$2,460,636 (includes Needs Based Financial Aid, Headmaster Scholarships, Cavalier Scholarships, and Endowed Scholarships)
- Pre-payment discount: \$487,230 (includes Christ Church tuition discounts)

Net Tuition covers approximately 86% of operating expenses (excluding reserves). INDEX median is 85% as of 2024-25 school year (most recent data available).

INDEX was established in 1993 to serve selected research, planning, and information needs of its member institutions. The Large School Group is comprised of 50 independent day schools located throughout the nation that enroll 750 or more students from K through Grade 12.

- Average 2025-2026 budgeted CCES operating expense per student: \$25,985; INDEX: \$22,959 as of 2024-25 school year.



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Income from philanthropy helps make up difference between tuition and expenses: (about 5% of expenses)

- Cavalier Fund \$900,000
- Endowment & Trusts \$785,000

Student Activities and Auxiliary Income: *

- Yearbook and Music/Drama \$49,000
- Summer & Afternoon Encounters \$1,318,461
- Bookstore \$105,000
- After-School Care: \$238,501
- BMW Manufacturing Reimbursement \$378,625

* Expenses incurred to generate income



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FINANCIAL ASSISTANCE

- 2025-26 budgeted Financial Assistance (including Needs Based Financial Aid, Headmaster Scholarships, Cavalier Scholarships, and Endowed Scholarships) has increased by approximately \$61,199 from previous year to \$2,460,636. This budgeted Financial Assistance amount equates to 8.1% of gross tuition income (prior to financial aid and discount reductions) vs. INDEX 13.9% of gross tuition income (prior to financial aid and discount reductions) for the 2024-25 school year.
- For students receiving 2025-26 Needs Based Financial Aid, the average award as a percentage of tuition is 51% as compared to 61% as reported by INDEX for the 2022-23 school year.
 - All awards begin with outsourced need analysis by School and Student Services (SSS), an agency owned by the National Association of Independent Schools and operated by Educational Testing Service.
 - 185, or 15% of the student body, receives 'needs based' financial assistance as compared to 192, or 15.6% last year.
 - The investment of 'needs based' financial assistance produces 185 tuition paying students, who return 106 cents on every dollar invested; therefore \$2,454,974 comes back as income.
 - Furthermore, with the average tuition of \$24,725 the average 'needs based' financial assistance recipient receives \$12,546 of 'needs based' financial assistance and pays \$12,179 tuition.

Based on a budgeted 1,230 students attending opening day

- If we operated on a full-cost tuition basis, we would have to charge an additional \$3,261 per student (the equivalent of a 13% tuition increase).
- In a sense, philanthropy is a tax-deductible way to defray tuition cost.
- Tuition increase (weighted average) for 2025-26 school year = 5.99%.
- 1% of net tuition increase per year yields about \$274,636 tuition income (net of financial assistance and discounts).



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- Thus, 5.99% = \$1,642,326 gross income.
- Each percentage of salary increase = \$175,088.
- Average cost per hour of a CCES education (min hours 1100, rises to 1500) is about \$19.02 an hour.
- Average full-time teacher salary = \$65,765 (does not include staff or administration; does not include benefits – see below). Average Experience of our teachers = 17.6 years vs. 17 years per INDEX.
- Average salary = \$43.04 an hour, absent time for preparation, grading, and required attendance at events.

Salaries and Benefits

- Salaries and benefits represent 76% of CCES expense (including Tuition Remission benefits provided to employees).
- Faculty and administration salaries increased by 4% for the 2025-26 school year.
- Benefits average about 30% of salaries.
- CCES covers full premium on medical insurance for employees who are at least .75-fulltime.
- Spouse, children, or full family can be covered, however, employee pays full amount of premium for dependents.
- Health Savings Account is available and approximately 63% of eligible employees enroll.
- 5% non-contributory retirement contribution with up to a 4% match.
- Tuition Remission: \$1,552,995 (faculty and staff professional courtesy discount).



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CAVALIER FUND

- The Cavalier Fund represents 2.8% of school operating budgeted expenses (INDEX average: 3.6 % of expenses as of 2024-25 school year).
- 2.8% of a student's education that did not need to be curtailed, cut, or added to tuition cost.
- 2.8% of operating budget funded by tax-deductible contributions.

Examples of what 2.8% of \$32.0 million, or \$900,000 means to CCES:

- Academics – New TIDE Curriculum, new class-set textbooks
- Athletics – new team uniforms and sports equipment for athletic teams
- Arts – Stage Sets for Performing Arts, new instruments, new stage lights
- Technology –Cameras and Microphones for classrooms, Smart Boards
- Facilities – update classrooms, and Admin offices, various HVAC and grounds projects

ENDOWMENT

- \$20.7 million as of June 30, 2025 including letter of intent pledges (\$15.1 million controlled by the school or church for the benefit of the school; \$5.6 million controlled externally). This balance excludes the Operating Reserve Fund balance and planned giving pledges.
- CCES Endowment per student: \$16,820; INDEX Endowment per student: \$50,770 as of 2024-25 school year.
- CCES Endowment per student minus debt: \$16,820 (school has no long-term debt as of June 30, 2025); INDEX Endowment per student minus debt: \$36,649 as of 2024-25 school year.
- Endowment as a multiple of operating expense (excluding financial aid): 0.77; INDEX: 1.39 as of 2024-25 school year.