



Dear Citizens of the Blue Hill Peninsula,

We happily share this financial update for George Stevens Academy. We hope you agree that the school is a cornerstone of the educational and cultural activities in our community, and we hope that this information can strengthen our combined efforts to maximize what we provide for the students in seven sending towns and beyond.

Again last year the citizens in our sending towns approved supplemental tuition beyond the state's maximum, and for that we are deeply grateful. As of this writing, the Maine Department of Education set the average cost per high school student in Hancock County at \$20,233 in 2021 (the latest figure available from the MDOE). That year, the state-set tuition was \$11,951. Public monies account for 76% of GSA revenue, and the supplemental tuition is essential to allowing us to serve all our students well. Last year our request for the supplemental tuition was approved by a significant majority; 71% approved the supplement. We cannot thank you enough for such support.

Total tuition and fees from the fiscal year ending 6/30/2023 came to \$4,297,780. The bulk of the remainder of GSA operating revenues in 2022-2023 came from fundraising (\$712,941 unrestricted and restricted) and monies drawn from the endowment (\$698,718), as reported in the audit available on our website.

We continue to work with the Budget Review Committee (BRC) with representatives from each town. This group received the same first budget draft as the GSA Board of Trustees, and over the next three months had the opportunity to review it and subsequent drafts, ask questions, and make suggestions. They were given the final budget which, although the BRC did not approve it, was adopted in October. It includes a \$20,000 surplus, and while this does not provide the reserve we will always aim for, we do have board funds that we can access in an emergency. The surplus was hard fought, and I am glad we could end in this place. The budget is lean but responsibly funds the staff and programs the community expected. The process of developing the 2024-2025 GSA budget has commenced.

The 2023-2024 education cost for our 246 day students is budgeted at \$5,099,041. As approved in January 2024, the state tuition for 2023-2024 accounts for \$3,432,937. GSA is very appreciative that the sending towns approved the supplemental tuition of \$418,200, which will help ensure the budget is balanced for the year.

Another very important source of revenue for GSA are the gifts and contributions from the extraordinary generosity of alumni, families, and friends. Over many years, this philanthropy has created the endowment, which provides annual income to support operations. In addition, contributions to the GSA Fund grew in excess of 26% last year. Total gifts and contributions were \$712,941 in 2022-2023. These gifts ensure a unique educational program to serve all students from the peninsula with a range of academic and career aspirations.

This report offers one more chance to express GSA's appreciation for such necessary support of our town academy. We cannot be the GSA you count on without you.

With all best wishes,

Shelley

Shelley Borrer Jackson
Interim Head of School