South Shore Waldorf School

Education of the Head, Heart, and Hands

Financial Report for the Year Ended June 30, 2026

Prepared By:
Rita Landgraf, Treasurer

18 October 2026

Contents

Financial Statements Independently Reviewed by Lyle Tilley Davidson, Chartered Professional Accountants

Budget Projections for 2026-27

Appendix A – Charts

Appendix B – Historical Enrollment & Tuition Amounts

Overview

We entered the 2025–26 fiscal year facing continued financial challenges. Our mortgage lender, the Vidar Foundation, agreed to extend the suspension of mortgage payments for another year, while payments to the Anthroposophical Society resumed as scheduled in October 2025.

Salaries and wages remain our largest expense. For the first time in several years, our administration was fully staffed for nearly the entire school year, providing much-needed support to faculty, students, parents and the board. Additional staffing in the kindergarten also helped strengthen our programs.

Although tuition revenue increased, donations were substantially lower than in the previous year. At the same time, increased staffing costs contributed to higher overall expenditures.

We ended the fiscal year with a deficit of $49,762, compared with a surplus of $19,908 in the previous year.

While the additional staffing has brought important benefits to the school community, the financial results highlight the ongoing challenge of balancing the resources needed to deliver our educational programs with the revenue available to support them.

Financial Statements for 2025-26

(see following pages)

SOUTH SHORE WALDORF SCHOOL ASSOCIATION

Financial Statements

Year Ended June 30, 2026

SOUTH SHORE WALDORF SCHOOL ASSOCIATION
Index to Financial Statements
Year Ended June 30, 2026

	Page
INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 9

LYLE TILLEY DAVIDSON
Chartered Professional Accountants

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of South Shore Waldorf School Association

We have reviewed the accompanying financial statements of South Shore Waldorf School Association (the "Association") that comprise the statement of financial position as at June 30, 2026, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of South Shore Waldorf School Association as at June 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

Lyle Tilley Davidson

Halifax, Nova Scotia
October 14, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS

SOUTH SHORE WALDORF SCHOOL ASSOCIATION
Statement of Financial Position
June 30, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	**$ 132,893**	$ 163,214
Accounts receivable	**14,914**	19,005
Inventory	**4,516**	2,535
Harmonized sales tax recoverable	**5,017**	5,772
Prepaid expenses	**11,880**	10,323
	169,220	200,849
CAPITAL ASSETS *(Notes 4, 6)*	**636,147**	657,908
	$ 805,367	$ 858,757
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	**$ 13,376**	$ 21,688
Current portion of long term debt *(Note 6)*	**30,494**	6,456
Employee deductions payable	**8,354**	7,848
Deferred tuition fees	**131,776**	113,931
	184,000	149,923
DEFERRED CAPITAL CONTRIBUTIONS *(Note 5)*	**173,095**	180,307
LONG TERM DEBT *(Note 6)*	**361,644**	392,137
	718,739	722,367
NET ASSETS	**86,628**	136,390
	$ 805,367	$ 858,757

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

SOUTH SHORE WALDORF SCHOOL ASSOCIATION
Statement of Revenues and Expenditures
Year Ended June 30, 2026

	2026	2025
REVENUE		
Tuition *(Note 7)*	**$ 484,118**	$ 390,011
Events	**31,673**	36,009
Donations *(Note 7)*	**29,791**	89,199
Government grants	**4,890**	6,186
School supplies	**1,543**	30,418
	552,015	551,823
EXPENDITURES		
Advertising and promotion	**1,061**	6,136
Amortization	**27,738**	29,166
Amortization of deferred capital contributions *(Note 5)*	**(7,212)**	(7,513)
Bad debts	**-**	3,923
Bank charges	**644**	771
Enrollment software and expenses	**11,858**	22,466
Events	**5,333**	1,933
Insurance	**9,170**	6,224
Interest on long term debt	**1,382**	1,751
Memberships and licenses	**3,609**	2,761
Office	**5,659**	3,945
Professional fees	**5,189**	6,867
Property taxes	**303**	294
Repairs and maintenance	**9,156**	15,757
Salaries and wages *(Note 7)*	**474,282**	387,212
Supplies	**24,621**	27,758
Telephone	**2,155**	2,052
Travel	**739**	2,687
Utilities	**13,135**	12,975
Volunteer expenses	**12,955**	4,750
	601,777	531,915
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	**$ (49,762)**	$ 19,908

LYLE TILLEY DAVIDSON

SOUTH SHORE WALDORF SCHOOL ASSOCIATION
Statement of Changes in Net Assets
Year Ended June 30, 2026

	2026	2025
NET ASSETS - BEGINNING OF YEAR	**$ 136,390**	$ 116,482
Excess (deficiency) of revenue over expenditures	**(49,762)**	19,908
NET ASSETS - END OF YEAR	**$ 86,628**	$ 136,390

SOUTH SHORE WALDORF SCHOOL ASSOCIATION
Statement of Cash Flows
Year Ended June 30, 2026

	2026	2025
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures	**$ (49,762)**	$ 19,908
Items not affecting cash:		
Amortization	**27,738**	29,166
Amortization of deferred capital contributions	**(7,212)**	(7,513)
	(29,236)	41,561
Changes in non-cash working capital:		
Accounts receivable	**4,091**	9,748
Harmonized sales tax recoverable	**755**	75
Inventory	**(1,981)**	676
Prepaid expenses	**(1,557)**	10,485
Accounts payable and accrued liabilities	**(8,312)**	(9,283)
Employee deductions payable	**506**	(114)
Deferred tuition fees	**17,845**	9,811
	11,347	21,398
Cash flow from (used by) operating activities	**(17,889)**	62,959
INVESTING ACTIVITY		
Purchase of capital assets	**(5,976)**	-
FINANCING ACTIVITY		
Repayment of long term debt	**(6,456)**	(3,771)
INCREASE (DECREASE) IN CASH FLOW	**(30,321)**	59,188
Cash - beginning of year	**163,214**	104,026
CASH - END OF YEAR	**$ 132,893**	$ 163,214

1. PURPOSE OF THE ASSOCIATION

South Shore Waldorf School Association (the "Association") is a not-for-profit organization of Nova Scotia. As a registered charity the Association is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The Association is dedicated to the education of school children following the Waldorf curriculum.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Financial instruments

Financial instruments are recorded at fair value when acquired or issued, except for transactions with related parties which are recorded at the exchange amount. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Cash

Cash includes cash on hand and cash held in Canadian financial institutions, net of any outstanding transactions.

Inventory

Inventory is measured at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Capital assets

Capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives on a declining balance basis at the following rates:

Buildings	4%
Computer equipment	55%
Other machinery and equipment	20%
Furniture and fixtures	20%

Amortization is calculated at one-half the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

Impairment of long-lived assets

The Association tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital asset contributions

Donations received for services to improve the property of the Association are recorded as deferred capital contributions and are amortized at the same rate as the addition to the building.

Revenue recognition

South Shore Waldorf School Association follows the deferral method of accounting for contributions.

Unrestricted contributions, event and school supplies revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Tuition revenue is recognized in the year in which the child attends the school.

Government assistance

Government assistance for current expenditures is recorded as Government assistance revenue when received.

Donated goods

Donated goods are recorded at their fair market value at the time of the donation.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. The most significant estimates in these financial statements are the useful lives of capital assets, allowance for doubtful accounts and accrued liabilities. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and long term debt. The following analysis provides information about the Association's risk exposure and concentration as of June 30, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from customers and contributors. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of customers which minimizes concentration of credit risk.

(continues)

3. FINANCIAL INSTRUMENTS *(continued)*

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, long term debt, and accounts payable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its credit facilities and long term debt.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	**2026 Net book value**	2025 Net book value
Land	$ 12,204	$ -	**$ 12,204**	$ 12,204
Buildings	851,881	237,627	**614,254**	639,848
Computer equipment	6,723	6,241	**482**	1,071
Other machinery and equipment	18,192	12,658	**5,534**	194
Furniture and fixtures	14,066	10,393	**3,673**	4,591
	$ 903,066	$ 266,919	**$ 636,147**	$ 657,908

5. DEFERRED CAPITAL CONTRIBUTIONS

	2026	2025
Opening balance	**$ 180,307**	$ 187,820
Amortization in the year	**(7,212)**	(7,513)
	$ 173,095	$ 180,307

6. LONG TERM DEBT

	2026	2025
Anthroposophical Society loan bearing interest at 4% per annum, repayable in monthly blended payments of $495. The loan matures on August 15, 2028 and is unsecured.	**$ 12,259**	$ 16,250

(continues)

6. LONG TERM DEBT *(continued)*

	2026	2025
Mortgage loan bearing interest at 2.89% per annum, repayable in monthly blended payments of $3,385. The loan matures on July 1, 2036 and is secured by the related property with a net book value of $626,458.	**379,879**	382,343
	392,138	398,593
Amounts payable within one year	**(30,494)**	(6,456)
	$ 361,644	$ 392,137

Principal repayment terms are approximately:

2027	$ 30,494
2028	36,531
2029	32,643
2030	32,597
2031	33,552
Thereafter	226,321
	$ 392,138

7. RELATED PARTY TRANSACTIONS

The following is a summary of the Association's related party transactions:

	2026	2025
Board members		
Revenue		
Donations	**$ 17,600**	$ 45,937
Tuition	**27,212**	2,952
	$ 44,812	$ 48,889
Board members		
Expenditures		
Salaries and wages	**$ 81,082**	$ 66,654

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Comparison of Income and Expenses with Previous Years

See also charts in Appendix A
Please note: In some instances, the figures presented in the tables and charts may differ from the financial statements prepared by the accountants because of differences in categorization and presentation. The reported annual surplus or deficit remains unchanged.

- Tuition revenue increased, but donations and fundraising were down compared to the previous year.

	2026	2025	2024	2023
Gross Educational Program Revenue	670,159	592,533	626,031	531,580
Total Donations	28,541	84,675	25,164	26,301
Total Fundraisers	33,026	35,943	36,883	32,894

Donation revenue returned to a level more consistent with earlier years, following strong results in 2024–25. In that year, a large projected deficit prompted some anonymous donors to make significant contributions.

- Breakdown of Tuition Credits

	2026	2025	2024	2023
Tuition Adjustments	(41,817.11)	(21,229.33)	(48,798.57)	(47,261.90)
Tuition Remission for Employee Children	(129,213.00)	(102,692.34)	(58,398.54)	(53,628.75)
Early Payment Discount	(1,508.17)	(4,446.67)	(4,611.27)	(2,234.30)
Sibling Discounts	(16,604.75)	(46,500.96)	(51,423.00)	(42,524.93)
Bad Debt Write-off	0.00	(3,923.00)	0.00	0.00
Total Tuition Credits	**(189,143)**	**(178,792)**	**(163,231)**	**(145,650)**

Tuition credits and adjustments represent a significant portion of gross tuition revenue. They reflect both our commitment to making Waldorf education financially accessible and the tuition remission offered to the children of our employees.

- Fundraising and event expenses increased, reducing net fundraising proceeds.

	2026	2025	2024	2023
Events & Fundraising	5,333	1,933	713	282

- Salary expenses increased primarily due to additional staffing in kindergarten and administration.

	2026	2025	2024	2023
Total Payroll Expense	443,954	358,479	376,532	316,684
Substitute Teachers	5,990	5,292	6,231	3,148
Total Salaries Expense	449,944	363,771	382,763	319,832

- Some overhead expenses have stabilized, while others continue to rise.

	2026	2025	2024	2023
Heating Oil	0	111	2,124	5,937
Propane	820	670	1,651	2,291
Electric Power	12,315	12,194	9,809	8,642
Total Heating Costs	**13,135**	**12,975**	**13,584**	**16,870**
Insurance	9,170	6,224	4,793	4,606
Accounting, Legal & Professional Services	4,079	5,142	7,945	2,830

- Fundraising Results in Detail

	2026	2025	2024	2023
Silent Auction	4,633	0	0	0
Winter Fair	8,293	12,282	10,396	10,465
Bread Sales and Tips (from Airstream)	3,511	5,044	3,070	2,759
Winter Market	1,393	2,396	5,301	2,431
School Store Sales	1,473	2,139	2,476	3,278
Halloween Whispers	2,959	2,801	2,954	3,343
Small Fundraiser	1,589	1,154	1,011	2,200
Puppet Show and Tea	1,981	2,236	3,349	3,061
May Fair	5,468	7,028	8,326	5,347
3D Film Series	0	108	0	0
Raffles & 50/50 Draws	1,725	0	0	10
Fundscript	0	754	0	0
Total Fundraisers	**33,026**	**35,943**	**36,883**	**32,894**

- Donations in Detail

	2026	2025	2024	2023
CanadaHelps General Donations	0.00	9,900.00	0.00	0.00
Operational Donations	12,352.09	58,334.74	20,146.29	20,190.47
Donations in kind	384.00	0.00	147.50	240.50
Donations from Airstream	3,000.00	3,000.00	3,000.00	3,000.00
Donations for Capital Campaign	0.00	0.00	0.00	0.00
Donations to Giving Campaign	7,415.00	11,900.00	0.00	0.00
CanadaHelps Giving Campaign	3,390.00	1,540.00	1,670.00	2,870.00
Donations for Outdoor Classroom	0.00	0.00	200.00	0.00
Donations for Special Projects	2,000.00	0.00	0.00	0.00
Total Donations	**28,541.09**	**84,674.74**	**25,163.79**	**26,300.97**

- Summer Program — Revenue and Expenses

	2026	2025	2024	2023
Summer Program Revenue	29,075	18,378	28,028	17,732
Government Grants	4,890	6,186	8,888	12,363
Summer Program Wages	20,230	19,914	18,994	17,320
Summer Program Expenses	2,543	325	2,083	474
Net Contribution	**11,192**	**4,325**	**15,839**	**12,301**

Budget/Projections for 2026-27

The following projections are based on these assumptions:

- Estimated total revenue based on current enrollment
- Monthly loan payments of
  - ~$500 to the Anthroposophical Society for the capital loan (less than 2 years left to pay)
  - Reduced mortgage payments of $1,000 to the Vidar Foundation (We have been paying this monthly since August 2026)
- Actual revenue and expenses for the summer 2026 program are included in these projections.

Summer Program Summary	
Sales	$36,995
Government Grants	$9,273
Staffing Costs	-$25,872
Program Expenses	-$3,623
Net revenue	**$16,773**

- Scenario 1 assumes approximately the same level of fundraising and donation as last year, resulting in a projected shortfall of almost $60,000.
- Scenario 2 shows that the fundraising and donations ***target*** needs to be approximately **twice the amount from last year to break even**.

Projected Operating & Cash Requirements for 2026-27 (as of October 18, 2026)		
	Scenario 1	**Scenario 2**
Total Projected Revenue	**499,843**	**499,843**
Total Projected Salaries	462,632	462,632
Loan servicing	18,000	18,000
Operating Expenses	136,587	136,587
Total Projected Expenses	**617,219**	**617,219**
Net Income / (Deficit) before Fundraising & Donations	(117,376)	(117,376)
Projected Donation (Operational & Annual Giving)	26,500	53,000
Projected Fundraising/Events	33,000	66,000
Total Fundraising & Donations	**59,500**	119,000
Projected Surplus / (Deficit)	**(57,876)**	**1,624**

Factors Contributing to the Projected 2026–27 Deficit:

Enrollment has recovered from 2024–25 and 2025–26 levels (see Appendix B), but remains below the level anticipated when the 2026–27 budget was developed.

To strengthen the grades program and create more sustainable workloads for faculty, we hired dedicated subject teachers. At the end of the summer, several families informed us that their children would not be returning for the 2026–27 school year. As a result, enrollment is approximately 10 students below the initial projections, reducing anticipated tuition revenue at a time when staffing commitments have increased.

Many of the students who withdrew at the end of the summer had been regular users of the aftercare program, further reducing projected aftercare revenue.

We plan to follow up with the families who withdrew. Preliminary information suggests a variety of reasons, primarily involving circumstances outside the school. Broader economic pressures, including the cost of transportation, may also influence families' educational choices.

The board will continue to monitor enrollment and expenditures and explore opportunities to increase revenue.

Our long-established community events and seasonal festivals are not only important traditions but also significant fundraisers. Their success depends on the many contributions of our school community, from preparing food and making crafts to helping with setup, staffing shifts and cleanup. Recognizing that families contribute in different ways, sharing these responsibilities as widely as possible will help keep our events both successful and sustainable.

The annual giving campaign provides another opportunity for families to support the school by reaching out to their extended family, friends and neighbours. Inviting others to attend our events is a wonderful way to introduce them to the school and the community that makes it special.

Final Thoughts

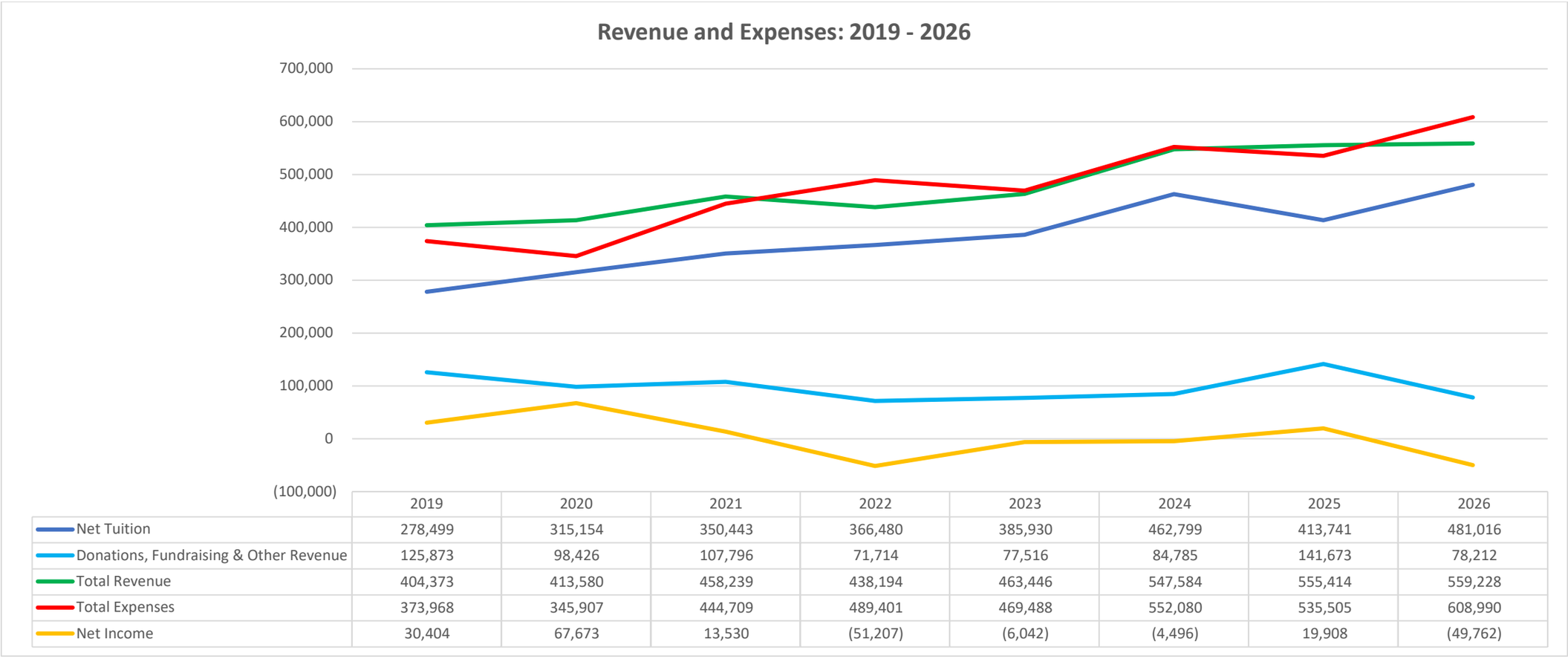
The South Shore Waldorf School we know today is the result of three decades of dedication, creativity and collaboration among parents, faculty, staff and the board.

Throughout our history, fundraising, donations and volunteer contributions have played an essential role in sustaining the school. As our annual operating budget has grown from less than $50,000 to more than $600,000, the importance of this community support has only increased.

The financial challenges ahead are significant. Maintaining strong educational programs, supporting our faculty and staff, and ensuring the school's long-term sustainability will require financial planning and oversight from the board and continued community involvement.

When we work together, we not only strengthen our school but also grow as individuals and as a community.

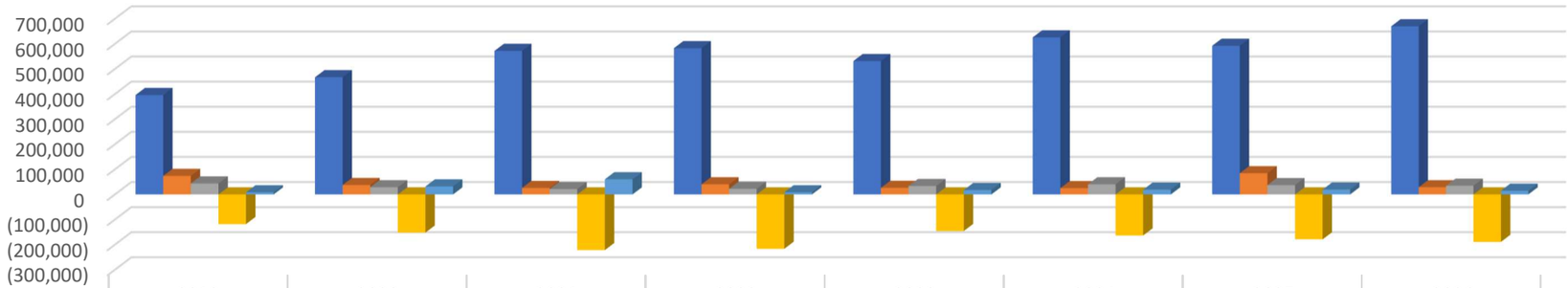
Appendix A



	2019	2020	2021	2022	2023	2024	2025	2026
Net Tuition	278,499	315,154	350,443	366,480	385,930	462,799	413,741	481,016
Donations, Fundraising & Other Revenue	125,873	98,426	107,796	71,714	77,516	84,785	141,673	78,212
Total Revenue	404,373	413,580	458,239	438,194	463,446	547,584	555,414	559,228
Total Expenses	373,968	345,907	444,709	489,401	469,488	552,080	535,505	608,990
Net Income	30,404	67,673	13,530	(51,207)	(6,042)	(4,496)	19,908	(49,762)

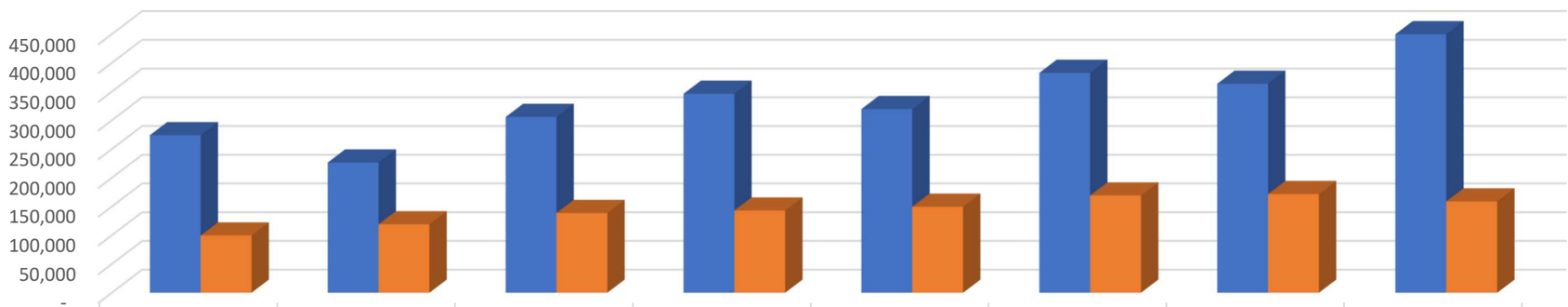
Over time, revenue and expenses have generally moved together, but expenses have outpaced revenue in some years. In 2025–26, expenses increased substantially while revenue remained relatively stable, resulting in a deficit of nearly $50,000.

Revenue by Type: 2019 - 2026



	2019	2020	2021	2022	2023	2024	2025	2026
Total Tuition Revenue	396,506	467,076	572,020	582,964	531,580	626,031	592,533	670,159
Total Donations	73,722	37,577	25,879	40,172	26,301	25,164	84,675	28,541
Total Fundraising	43,832	28,852	21,373	22,706	33,719	40,436	37,293	34,676
Total Tuition Credits and Adjustments	(118,007)	(151,922)	(221,577)	(216,484)	(145,650)	(163,231)	(178,792)	(189,143)
Other Revenue	8,319	31,997	60,544	8,836	17,497	19,185	19,705	14,994

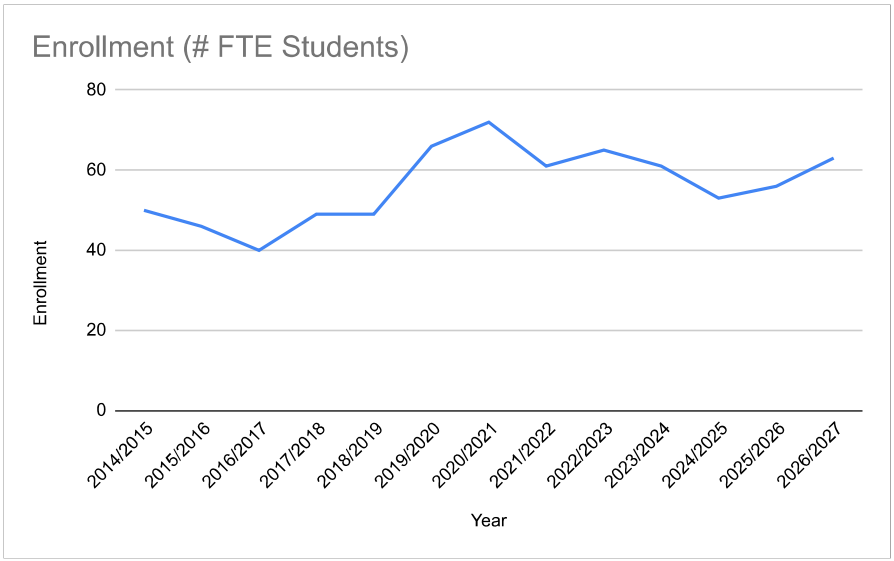
Expenses: 2019 - 2026



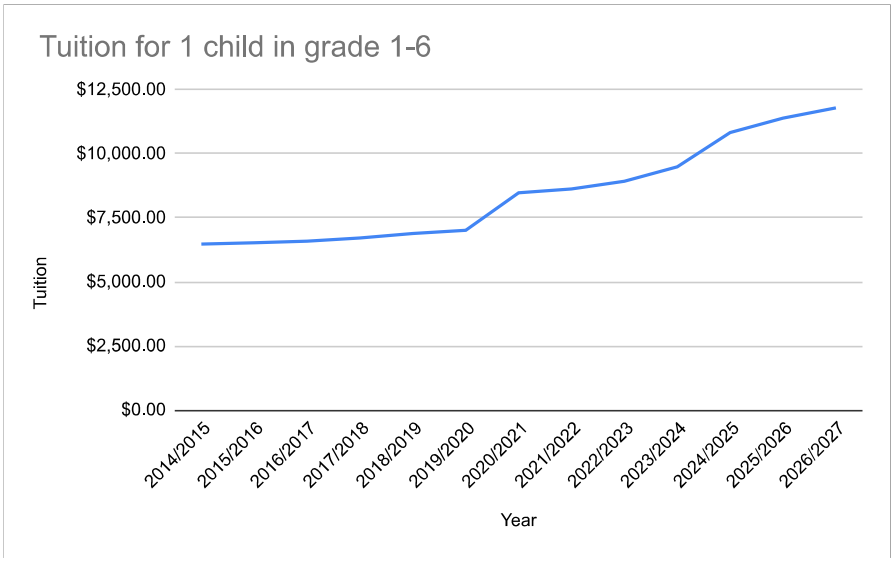
	2019	2020	2021	2022	2023	2024	2025	2026
Total Salaries	274,252	226,741	305,956	346,322	319,832	382,763	363,771	449,944
Total General Expenses	99,716	119,165	138,752	143,079	149,656	169,317	171,734	159,046

13 Year Summary for Enrollment + Tuition Cost

Year	Enrollment
2014/2015	50
2015/2016	46
2016/2017	40
2017/2018	49
2018/2019	49
2019/2020	66
2020/2021	72
2021/2022	61
2022/2023	65
2023/2024	61
2024/2025	53
2025/2026	56
2026/2027	63



Year	Tuition
2014/2015	$6,476.00
2015/2016	$6,525.00
2016/2017	$6,594.00
2017/2018	$6,714.00
2018/2019	$6,889.00
2019/2020	$7,014.00
2020/2021	$8,475.00
2021/2022	$8,625.00
2022/2023	$8,925.00
2023/2024	$9,487.00
2024/2025	$10,833.00
2025/2026	$11,395.00
2026/2027	$11,795.00



Enrollment figures are expressed as full-time-equivalent (FTE) students. Tuition figures represent the published annual tuition for one child in Grades 1–6, before any applicable tuition credits or adjustments.