



THE FRANKLIN ACADEMY



Annual Report 2022-2023

OUR MISSION

To provide academically capable and willing students a rigorous course of instruction, emphasizing leadership, achievement, and moral and spiritual development embodied in Christian values.

ENGAGE, REFLECT, CREATE, CARE

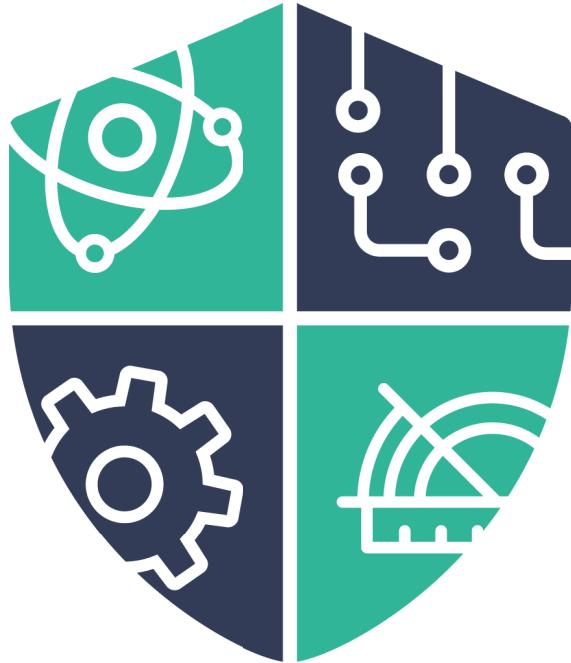
A supportive community with STEM focused education in a safe, small class environment for all grades.



360.733.1750



www.thefranklin.academy



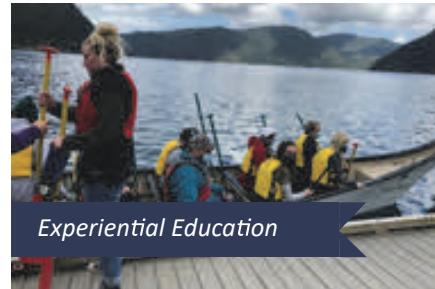
FRANKLIN

ACADEMY

TABLE OF CONTENTS | 03

ANNUAL REPORT for 2022-2023

Table of Contents	03
Message from the Board of Trustees	04
Message from the Head of School	05
Student Test Results	06
What our Parents Say & Admissions	07
Financial Statements	08
Financial Statements	09
Fundraising	10
Why We Give.....	11
Why We Give.....	12



04 | MESSAGE FROM BOARD OF TRUSTEES



Dear Franklin Academy,

As the President of the Board of Trustees, it is my honor and privilege to share with you The Franklin Academy's many accomplishments over this past year. We started the 2022-2023 academic year with an enrollment of 328 students, and for the second year in a row, we were voted the Best Private School in Whatcom County via Bellingham Alive magazine, earning a Gold Medal. After a year of preparation for a rigorous evaluation, The Franklin Academy was reaccredited by Cognia, an international organization that reviews over 40,000 institutions across 90 countries. Out of over 1,100 schools around the world that underwent reaccreditation reviews last year, The Franklin Academy stood out as one of 33 schools that earned Cognia's highest honor, a School of Distinction. In a separate process, The Franklin Academy also pursued Cognia's STEM Certification designation and was found to exceed all standards for program and instructional excellence. Achieving this coveted designation, The Franklin Academy is the only Cognia STEM Certified school in Whatcom County and one of only two schools in all of Washington State!

This year, The Franklin Academy celebrates its 50th Anniversary. It is remarkable to note that what began as a preschool in a church basement has grown into a premier internationally recognized academic institution. This is a direct result of the synergistic interaction between an engaged Board of Trustees, outstanding academic leadership and classroom instruction, and financial support. I'm grateful for our deeply committed volunteer Board of Trustees that provides the vision for the school and help navigate an ever-evolving academic landscape. Our Head of School Gretchen Bucska, Associate Head of School Melanie Hurley, Lower School Director Chris Lyzwinski, and the top-notch teachers and staff of The Franklin Academy are the actual "boots on the ground" that are tasked with accomplishing the mission. Without sacrificing high standards, they infuse the process of educating our children and building character with fun and kindness.

The vision and mission of our school cannot materialize without financial resources. In contrast to our public and parochial counterparts, The Franklin Academy is an independent and private school. While this enables us to control our curriculum and educational product, it also means that we do not receive financial support from taxpayers or religious affiliations. The Franklin Academy today would not have been possible without the generous financial support of the families and friends of the school. Given our many accolades, the demand for The Franklin Academy education has increased. Thus, we are exploring options for the expansion of our campus and will need to raise funds to transform this plan into a reality.

If you believe that The Franklin Academy is helping your child become the best version of themselves, please take this opportunity to further invest in your child's education and donate to the school. If you believe in the transformative power of an excellent education, please support The Franklin Academy as a community resource. If you find yourself socializing with other parents on the playground well past pickup time, please make plans to attend the Annual Gala and Auction in January to support the School and make new friends. The Franklin Academy is more than the best school in Bellingham, it is a family.

I hope you will agree that there has never been a more exciting time to be part of The Franklin Academy family.

Tung M. Ha, DO

Board of Trustees President, The Franklin Academy



MESSAGE FROM THE HEAD OF SCHOOL | 05

Dear Franklin Academy,

As Head of School, I am honored to present to you the Annual Report for the 2022-23 school year. Our commitment to providing an exceptional STEM education in a nurturing and academically enriching environment remained steadfast throughout the 2022-23 school year. We continued to focus on our core values and through the collective efforts of our Board of Trustees, dedicated staff, supportive parents and exceptional students, we achieved the following successes.

Academic Excellence-

The rigorous evaluation we undertook in the 2022-23 school year led to our re-accreditation and STEM Certification. We were so pleased to know our academic programing was found to be so superior that we were also named a Cognia School of Distinction. These achievements are also a testament to our students' test scores found in this publication. We use this data to look at continued enhancement of our educational programs.

Character Development-

This report will contain parent testimonials that touch on our emphasis of fostering empathy, leadership, respect and responsible citizenship among our students.

Community Engagement-

We were voted Best Private School in Whatcom County. This honor is because of our partnership with our parents, staff, community members, and stakeholders at The Franklin Academy.

Financial Stability-

In this report you will see how we stood financially in the 2022-23 school year.

Future Plans-

As you review the finances of our institution, please consider support through a charitable donation. We rely on this generosity to support future plans to expand our programing and increase our students' access to STEM tools and education.

I hope that you feel a sense of pride in all that we have accomplished together. We look forward to your continued support and involvement in the Franklin Academy community. Thank you for entrusting us with the education and development of your children. We look forward to the journey ahead.

Thank you,

Gretchen Bucsko, M.Ed.

Head of School, The Franklin Academy



06 | STUDENT TEST RESULTS

STANDARDIZED ASSESSMENTS - ERB

As you read the results, we would like you to understand the big picture of the assessments. Standardized assessments are one tool in a wide variety of tools that teachers, administrators and parents can use to assess how a student is performing and mastering learning. Standardized assessments are used at a school level to help direct funding and curriculum. They provide a snapshot of how your child performed during testing and are not necessarily indicators of classroom performance.

ERB Big Picture

Classroom performance should be the primary measure of your child's skills and knowledge. On a larger scale, these assessments help administrators develop professional development and facilitate school wide decisions. Parents can use these assessments as one piece of evidence; however, please use caution to make any large determinations based on the results.



Who Was Assessed?

Who was assessed in 2022?

- 2nd - 8th grade students participated in the ERB standardized assessment



Why Test?

The Franklin Academy participates in standardized testing for several important reasons.

- Standardized testing is our only external and objective measure of our program and our success.
- While anecdotal reports of the achievements of our graduates are certainly valid data, these measures are not easily quantifiable or comparable.
- It can be very useful to teachers to gain a sense of the progress of individual students and for administrators to understand the progress of each class.



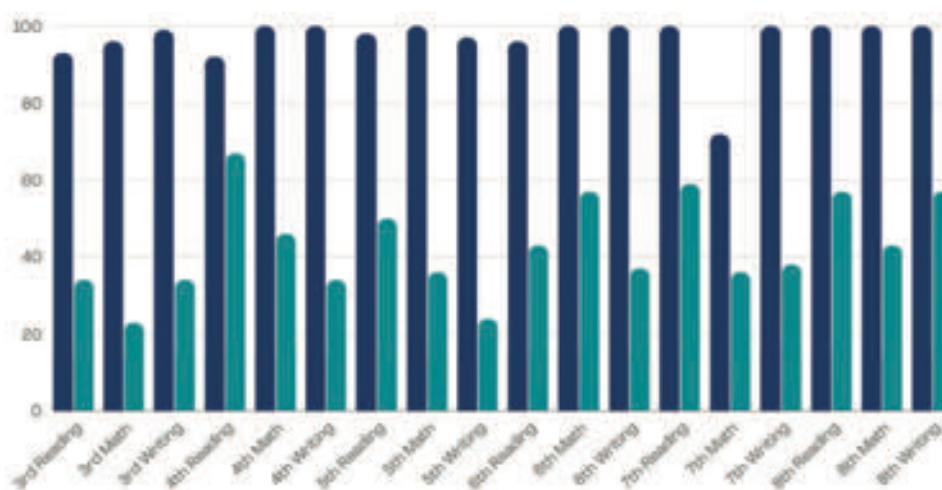
TEST RESULTS

As seen in the chart The Franklin Academy students are consistently above the national norm. The demonstrated academic achievement and mastery attest to and validate the tangible benefits of the intensity and focus of our academic programs, our small class sizes, inspired teaching and commitment to individual excellence. At The Franklin Academy, our teachers know their students; particularly their academic and personal strengths and challenges. Grades and assessments are a natural outcome of these working relationships. On the other hand, it is also appropriate to measure our program and each student's progress against external objective measures. ERB stands for Educational Records Bureau. This non-profit organization has been in existence for almost 90 years and has member schools around the world. It is a test that most Independent Schools use throughout the world.

3rd - 8th Grade ERB DATA

● National Norm

● TFA at or above National Norm



* 2nd grade does not have comparable data at this time.

WHAT OUR PARENTS SAY & ADMISSIONS | 07



Shabir & Gabrielle Balolia

We've been fortunate to have our girls attend The Franklin Academy for the last four years. We briefly tried a preschool that was closer to home in Bow, but quickly realized we missed the quality, safety, and curriculum of TFA. This solidified our decision to have our girls attend all the way through 8th grade. We are delighted with the community and educators at our school.



Adam & Magdalena Engst

Our son loved pre-K, and what more can you ask than a positive first school year to build a foundation for a lifetime of education? Before we enrolled, we received several strong recommendations to send our son to The Franklin Academy. On our tour, we realized that we already knew quite a few Franklin families, and after reaching out to them and receiving their glowing recommendations, the Franklin choice was easy.

One other thing that I, Adam, hate to admit: on our tour, we saw the Franklin kids' chess team rankings, almost all of which were higher than my own Chess.com ranking. Humbling. Maybe I will ask to join the team.

Small class sizes are one of the most important reasons we selected Franklin. We also value the focus on science. There is a lot of misinformation and fluff out there, so kids' ability to think critically, to evaluate two statements that can't both be true and determine which is more credible, to understand the great progress humans have made with the scientific method (thank you, Sir Francis Bacon!) -- this will be critical for our kids' success.



Alexei E. Gasiorkiewicz & Dr. Francine Martis

When we think of The Franklin Academy, we coincidentally think of a quote from Benjamin Franklin: 'Tell me and I forget. Teach me and I remember. Involve me and I learn.'

The Franklin Academy creates a comfortable, safe, inclusive learning space that allows children to explore, imagine, and immerse themselves in socialization and high-end academics. The school instills a sense of excitement about learning which you can see, hear, and feel when your child comes home from school, eager to share the STEM experiment they did, the new friend they met, or the next topic they're yearning to cover.

One memory that stands out to us was the school's Talent Show. Yes, there were great acts - from singers to dance routines to well-rehearsed demonstrations on several instruments - but what stuck with us far beyond, was the roar of the supportive audience (Kindergarten through 8th grade) after every single act. It was a perfect demonstration of the supportive and close community that we have come to love. We're grateful to be part of such a (Franklin) Force!!



Kyle & Jen Gebhardt

Our family decided to make the move to The Franklin Academy in 2020 due in part to the pandemic, but also seeking a more structured educational experience than what was being provided in the public school system.

Immediately our three kids were welcomed by the other students, teachers, and staff into an atmosphere of support. We had never truly appreciated the importance of class size, but I can tell you now that it makes a huge difference! The small class sizes provide our kids with abundant one-on-one time with their teachers, which is a huge catalyst for learning and mastering subjects.

In our opinion, TFA shines at assessing each student's abilities, meeting them where they are in terms of ability, and then working with them to take their education to a new level. What was first a short-term solution, has turned into a long-term commitment to the school and the community.

ADMISSIONS

The Franklin Academy (TFA) is the only STEM-accredited preschool to middle school in Whatcom County. Our academy is highly regarded for its academic focus, made possible by the small class sizes, dedicated faculty, and active parental involvement. TFA is a close-knit and supportive community. Students benefit from hands-on learning through meaningful and creative projects, while balancing core subjects and project-based learning.

Our preschool to 8th grade program has enrolled 328 students, with word-of-mouth referrals being our primary means of promotion. Prospective families are often connected with current TFA families to learn more about our school. Therefore, retaining our current families is crucial to our recruitment process. We received so much interest in the 2022-23 school year that we opened three sections for both 1st and 3rd grade.

Below is a breakdown of student enrollment by division:

Division	Enrollments
Preschool	71
LS K-4	149
MS 5-8	108
Total	328

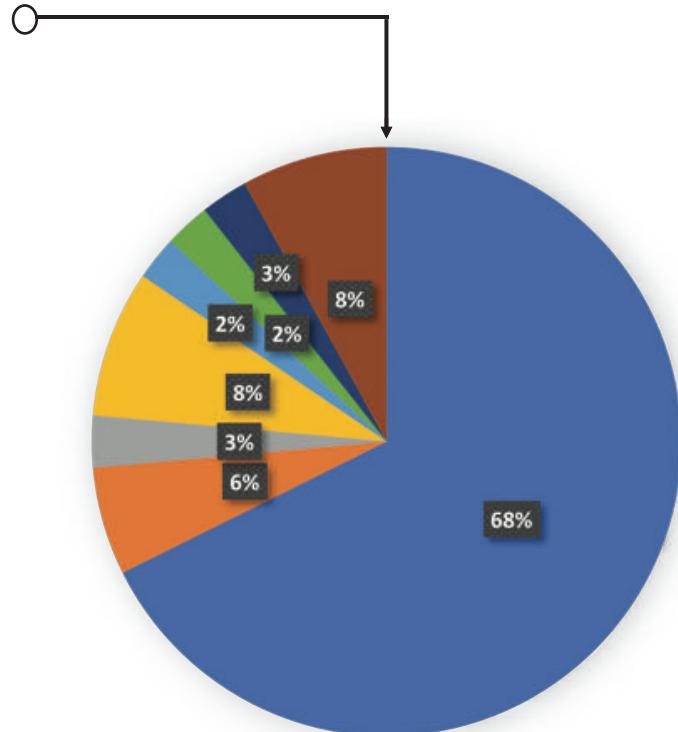
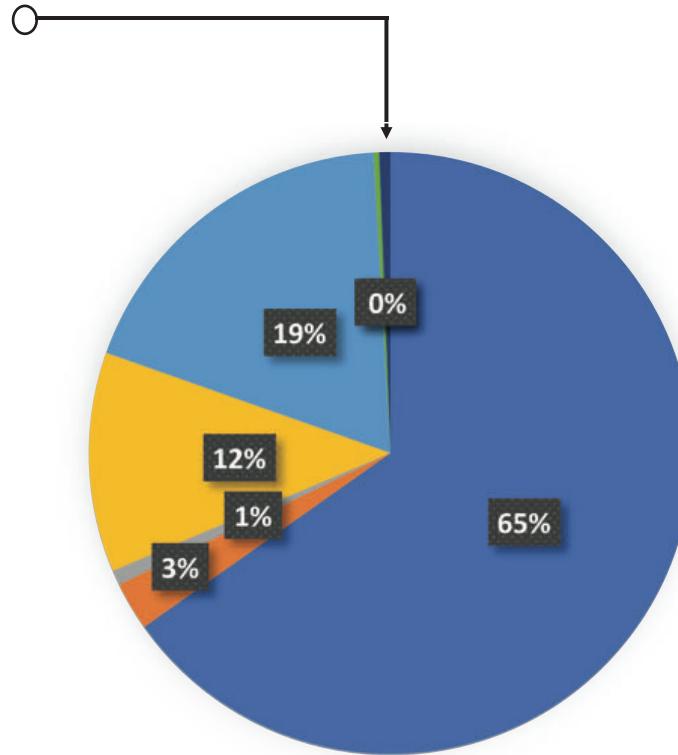
08 | FINANCIAL STATEMENTS

From the Financial Operating Statement for Fiscal Year ended in July 31, 2023

Preliminary statements - Financials are under the review by Larson Gross as of October 1, 2023. Changes under the Audit Scope may occur.

RESOURCES

Program Revenues		Fiscal Year END 07/31/2023
1. Enrollment Fees		\$3,431,162
2. Programs FEES		\$134,154
3. Facility Rentals		\$43,301
Total Program Revenues		\$3,608,617
Support Revenues		
4. Fundraising Events (All Types)		\$619,374
5. Contributions		\$985,002
6. Investment Income		\$15,936
7. School Programs and Activities		\$30,933
Total Support Revenues		\$1,651,246
Resources TOTAL		\$5,259,863
EXPENDITURES		
1. Salaries & Benefits		(\$3,432,865)
2. Administrative and Instructional Costs		(\$300,959)
3. Instructional Support, Services, Clubs & Extra Curriculars		(\$144,358)
4. Tech, Facilities, Maintenance		(\$409,753)
5. Insurance, Comms. & Utilities		(\$122,794)
6. Development & Marketing		(\$126,660)
7. Tuition Aid & Scholarships		(\$131,717)
8. Depreciation		(\$407,056)
9. Mortgage Interest & Fees		—
Expenditures TOTAL		(\$5,076,164)
NET ACADEMY INCOME		\$183,699
Proceeds from Subsidiary Entity		\$240,630
NET GAAP INCOME		\$424,329



BALANCE SHEET & FUNDRAISING | 09

ASSETS	Fiscal Year END 07/31/2023
1. Cash	\$2,510,420
2. Receivables	\$1,830,739
3. Prepays & Other	\$128,904
4. Land & Buildings (net of accumulated depreciation)	\$11,536,409
5. Investments	\$126,862
6. Prepaid Loan Fee	\$78,879
TOTAL ASSETS	<u>\$16,212,214</u>
LIABILITIES & NET ASSETS	
1. Accounts Payable & Accrued Expenses	\$43,095
2. Bank Loan Payable	\$ -
4. Deferred Revenue	\$4,077,069
TOTAL LIABILITIES & NET ASSETS	<u>\$4,120,165</u>

TUITION AS A % OF ALL CASH COSTS, PER STUDENT

TOTAL EXPENSES (CASH BASIS) \$4,303,294

Sum of all Cash Expenditures during Fiscal Year

Cost per Student	328
1. Average Enrollment (Pre-K - 8)	\$10,192
2. Average Enrollment Fees per Student	<u>\$13,119</u>
3. Average Expenditures per Student	<u>(\$2,927)</u>
Difference	
% of Tuition Covering Expense per Student	78 %

*Labor costs include salaries, employment taxes, and benefits. Operating costs include instructional materials, supplies, services, and expenses related to building insurance, inspections, safety, security services. Other operating expenditures include maintenance and utilities for the facilities needed to properly house all the grades. Fundraising are included with Development as they are essential to the financial prosperity of Franklin Academy.

10 | FUNDRAISING

Dear Franklin Academy,

If philanthropy is an outward expression of the love of humanity, then fundraising at The Franklin Academy chronicles the love of parents, grandparents, teachers, and community members dedicated to the school's mission, needs, and priorities.

You, our donors, are active participants. You give both your time and treasure. You imagine a world where more students have access to a top rate education. You envision the leadership of TFA alumni shaping our local and global economies. You believe in the school's ability to help make a world that is innovative, sustainable, and peaceful.

Along with Whatcom County community members, you raised the bar in the 2022-2023 fiscal year, giving over \$1 million dollars in financial contributions to the annual fund and the auction gala. You gave \$576,088 to the annual fund, the heart and soul of fundraising at The Franklin Academy. These donations are crucial to the health of our school. Tuition is kept artificially low in order to stay competitive with other local independent schools, and to allow more families access to a top tier education. Gifts to the annual fund close the gap between tuition payments and the actual cost of an education at The Franklin Academy.

Our fabulous 2023 auction gala netted \$556,000 and provided our community with a glittering evening of dancing, bidding, and enjoying fine wines with new and old friends. Forty-two donors raised the paddle for STEM, bringing in \$65,500 for our makerspace and new classroom technologies. Additionally, an astounding seventy-nine donors raised the paddle for tuition assistance, providing over \$100,000 to students needing extra support.

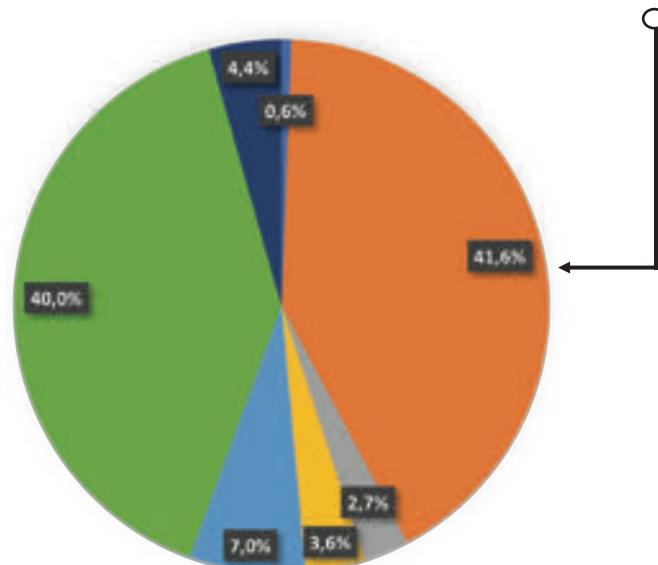
Please accept our gratitude for your financial gifts that allow us to expand our STEM programs, hire and retain outstanding teachers and staff, provide financial assistance to students, and maintain our mission.

We are inspired by your dedication and your love.

Katie (Kiki) Patterson-Hullett

Development Director

CONTRIBUTIONS MADE BY TYPE	Fiscal Year END 07/31/2023
1. Investments	\$8,338
2. Annual Fund	\$579,452
3. Restrictions	\$ -
4. In Kind Donations	\$37,992
5. PALS Donations to Academy	\$50,000
6. PALS Proceeds from Programs & Event	\$97,785
7. Auction Proceeds	\$555,955
8. Auction Sponsorships & Underwriting	\$61,252
9. Other School Programs (Clubs, ASB, etc.)	\$ -
TOTAL CONTRIBUTIONS	\$1,390,776



11 | WHY WE GIVE

WHY WE GIVE TESTIMONIALS



WHY WE *Give*

" This is our sixth year at The Franklin Academy and we are consistently impressed year after year with the facility and teachers' focus on improving curriculum, implementing new STEM Education, providing fun opportunities for families to connect, and keeping class sizes small.

Education is one the foundational components of a child's life that shapes their future. We give out of thanks and we give because we think it's the greatest gift we could give our children."

Matt & Courtney Connor



WHY WE *Give*

" We give because we witness parents making sacrifices to pay for their children's education at The Franklin Academy. Every family who wants their children to have an exceptional education and community like Franklin provides, should have the opportunity.

We give to the school because we see that many parents make sacrifices for their children, and want to help out with extra expenses like class trips. These children are precious and it brings us joy to contribute to their futures."

Joseph & Genevieve Boulos



WHY WE *Give*

" We have three daughters who attended Franklin beginning in preschool, and this is our 14th year at the school. Choosing TFA was the best decision that we made in regard to their educational journeys. We now see the fruit of their rigorous education and consistently high level, thoughtful, individualized teaching in how well our high schooler is thriving and preparing for college.

Our family gives out of gratitude to the faculty that has invested so much of their lives in our children and we want to see this mission continue in the future!"

Sara & Tom Jentz



WHY WE *Give*

" From Kindergarten through 8th grade, our son thrived at TFA. The teachers and staff always looked out for him and met him where he was at to support his learning. As a senior in high school this year, we know he would not be the kind, smart, curious student he is without this amazing school.

We still give time and money because we owe so much to Franklin!"

Elizabeth & Jason Walker

The Franklin Academy is a 501 (c) (3) non-profit organization governed by a voluntary Board of Trustees. The Board is made up of parents, grandparents, alumni, and community members whose time and expertise contribute to the operations of the school. The Board's major responsibilities are to:

- Hire and evaluate the school's Head of School
- Define the school's mission and set policies
- Set the vision and strategic direction of the school
- Ensure financial resources are available to the school
- Observe and monitor programs and services the school provides

Executive Committee

Tung M. Ha, DO - President

John Mulhern - First Vice-President

Sarah Kaiser - Second Vice-President

Jennifer Bowles - Secretary

Nicholas Kaiser - Treasurer

Members at Large

Mychel Cortese

Gretchen Bucsko, M.Ed. - non voting

Nadia Boulos

Thomas Jones

Greg Stevenson

Scott Whitman

Matt Conner



Robin Hall (Preschool - Grade 1)

3000 Northwest Avenue Bellingham, WA 98225

P: (360) 733-1750

Markell Hall (Grade 2 - Grade 8)

1509 E. Victor Street Bellingham, WA 98225

P: (360) 733-1750



Tung M. Ha, D.O.
*President
Board of Trustees*



Gretchen Bucsko, M.Ed.
Head of School



Melanie Hurley, M.Ed.
Associate Head of School



Natalie Bennett, M.S.
Director of Admissions



Katie (Kiki) Patterson-Hulett, M.A.
Development Director



Anne-Marie Misko-Kennedy
Director of Finance & Operations



THE FRANKLIN ACADEMY