



Dear Oakhill families,

The Board of Trustees wants to take this opportunity to share more information about the CARES Act. Oakhill Day School has lost hard revenue due to the COVID-19 pandemic. Many of our spring fundraising events were cancelled or postponed, and revenue streams such as facility rentals, Kids Club care and classes, athletics, and lunch have taken an immediate hit with budgeted summer revenues unknown at this time. Unfortunately, these situations have affected millions of businesses, schools, and families across the country.

On March 27, Congress passed a \$2 trillion economic relief package through the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This program represents American tax dollars at work and was designed to soften the economic blow from the coronavirus pandemic. The CARES Act included a Payroll Protection Program (PPP) with loan forgiveness to help small businesses.

Oakhill Day School, at the direction of the Board of Trustees, applied for, and successfully received, a Paycheck Protection Program (PPP) loan to maintain our entire workforce. Our acceptance of the loan does not compromise our school's mission or independence in any way. This money will help to ensure Oakhill's viability in uncertain times.

As we have shared in "state of the school" addresses during the year, tuition does not cover the cost of educating a child. In fact, tuition only covers approximately 85%. The remaining 15% is made up with fundraising, auxiliary income (lunch, kids club, athletics, rentals) and tenant rent at the south campus. Oakhill runs a 6-million dollar budget each year with no major cash reserves or endowment. We must be smart and strategic with our funds.

If you have any questions at all about the PPP, feel free to contact me at any time.
petersokent@gmail.com.

Sincerely,

Kent Peterson

President, Oakhill Board of Trustees

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