

La Jolla Country Day School applied for and is the recipient of the PPP loan, Paycheck Protection Program. The goal of the Paycheck Protection Program is to keep our workforce employed.

LJCDS has and will continue to navigate the economic impact caused by the pandemic, which includes the potential decrease in enrollment, increased costs for COVID-19 precautions and increased financial assistance for families who are adversely impacted. Our top priority is to allow teachers to continue educating our children. In this challenging time, we are carefully managing our school's financial resources and looking for ways to reduce costs without impacting student development and furloughing employees.

While LJCDS has an endowment, endowments are vulnerable to market risks. Due to the volatility of the market, the school's current debt substantially equals our endowment. The use of endowments funds is restrictive in nature.

If any part of the loan is not used to keep our workforce employed, it will be returned to the U.S. Treasury. We can assure you that the loan will be managed with the utmost integrity.