



2023-2024 Annual Report



Dear Friends of Headwaters,

Headwaters has a practice called Acknowledgements that we use regularly with students, faculty, staff, and trustees. When we invite Acknowledgements of each other, whether it's at The Forward, in a Pitso, as part of a faculty or board meeting, we are, in essence, saying to another person, "I see you, I appreciate you, and I am grateful for you."

In the spirit of Acknowledgements, we want you, who have given so much to the school over the past year, to know that we feel your impact and we are grateful. This annual report, in part, tells the story of monetary giving over the past year. But our community runs on connection, volunteering, and service too. So, in addition to the financial gifts, we acknowledge:



Ted Graf,
Head of School

- The parent volunteers who sustain the library on the Creek Campus by reshelving books, reading to the students, and keeping the space tidy and welcoming.
- The parent volunteers (a.k.a. Faculty Lounge Fairies) on the River Campus who keep the fridges stocked with bubbly waters and the shelves full of snacks to get through the day.
- And what of the parent volunteers and gardeners on the Springs Campus who have enhanced the Peace Garden and organized the clothing swaps?
- We acknowledge the guides who care for students when the day has been challenging, they have forgotten their lunch, or lost their project. And what of the guides who go out a day early on The Forward to ensure the seniors have a memorable experience?
- We acknowledge the staff who fix the broken faucet, find the paper jam, stay calm in traffic, or sing with the students at the Winter Concerts.
- And, finally, we acknowledge the students who support their friends or care for their guides or who speak out for a cause or who raise money to address an injustice.

I hope you'll join us in 2025 as we write the school's next chapter and support each other as we strive to lead with curiosity, pursue meaning, and live the PACT.

With gratitude and hope,

A handwritten signature in white ink, appearing to read "Ted Graf", written in a cursive, flowing style.

2023-2024 imPACT Crew Donors

Thank you to our
donors who increased
their giving by 10% or
more in 2023-2024!

Abigail Rosenthal and Sean Taylor
Adrienne and Charles Farmer
Aiysha Dahlgren
Akeem and Tiffany Rose Smith
Alexandra and Josh Penry
Alexandria Ross and Tad Glauthier
Allan and Tracey Cole
Amanda and Dennis Myers
Amanda Gane and Dan Bullock
Amanda Johnson and Leah Cochran
Amy and Rob Nylund
Amy and Ryan Rostvold
Amy Estes and Tobin Scroggins
Amy Morgan and Robert Gasper
Andrea and JR Andreassen
Angela and Ashlyn Gentry Yue
Angela Dunn and Simel Bey
Armando Busto Iturbide and Patricia
Nunez Garcia
Benjamin Appl and Deborah Lykins
Brad and Megan Bell
Brendan and Mindy Maloney
Brenna Forsyth
Brian and Mouna Evans
Brian and Shannon Szymczak
Brittney and Andy O'Connell
Carina Alderete and Noah Moncivais
Cassandra Abate and Nicholas Lawson
Chris Houston and Anne Bingham
Chuma and Oluwadara Chike-Obi
Colin and Moya McIntyre
Colin and Vanessa MacDougal
Cori and Oded Doron
Cynthia and Edward Marcotte

Dale and Lisa Evert
Dan Floyd and Tracy Manier
Dan Gilkison and Jenn Wooten
Dana Dawson and William Schwant
Duncan and Laine Montgomery
Edward Muzio
Eileen and Drew Liedeker
Elaine King and Peter Fitzgibbon
Eric de Valpine and Cari Marshall
Eric Holden
Eric Miramon and Paw Sriprasit
Erin and Michael Moffitt
Erin Fassnacht and Brian Phillips
Gabe and Julie Bigger
Giancarlo Jaccoma and Monalisa Solis
Heather Schafer
James Klinec
Jana and Ken Bodeman
Jeff and Cecilia Hogan
Jenna Martin and Tal Tversky
John and Angela Lively
John Smolik
Jon Dupuis and Jessica Mullins
Julia Hart and Carl Krueger
Kat Postel
Katherine and Reid McCoy
Katie and Patrick Gallagher
Katie Creel and Tyson Schritter
Kellee Coleman
Kelly Bonsall and Sean Headden
Kirk Larson
Kit Purdy
Larry and Kelli Foulkrod
Leslie and Jerry Justin Davis

Lisa Olstein and David Goodrich
Lyren Brown and Clarice Laire
Madhu Natarajan
Madison and Laura Cooper
Mandy and Aaron Levy
Mark and Laleh Moffatt
Mark Gaston and Jennifer Fenton-Gaston
Matt and Suzanne McGinnis
Matthew and Heather Galvano
Matthew and Vanessa Vance
Michael Postel
Michelle Nezamabadi and Aaron Radicke
Monica Shah and Brian Dunigan
Natalie Turner and Erin McNeely
Nicholas Zhang and Jennifer Root
Nichole and Zachary Been
Paul and Kendyl Shrogin
Priya Garg and Scott Lee
Rebecca and Theodore Kalomiris
Richard Bitz and Genevieve Okpara
Richard Esselstyn and Jill Kolasinski
Robert and Julia Foree
Robin Scott and Rob Hammett
Rosie and Tony Chavez
Samantha and Chad Hooten
Semih Yanyali and Tifani Vernon-Yanyali
Sheila Dubin
Tamara Mayfield
Tami and Brad Esson
Todd and Courtney Erickson
Tricia and Mark Jones
Will Simpson and Avé Luke-Simpson
William Blacklock and Tamara DeHay
Zinthia Flores and Rodrigo Becerri



2023-2024 Donors

Adam Annen and Mairin Heard Annen
Alejandra Velez and David Bracher
Alex and Lillian Ducote
Alexandra and Jason Deifik
Alexandra Gantley and Micah Perry
Alexis Bleidel
Alexis Cohen
Alicia and Lawrence Kennedy
Alinda Cox
Alison Burton
Alison McMillin
Alli and Matt Schukar
Ally and Conner Sivewright
Amanda and Garrett Owens
Amanda Major
Amber Anderson
Amy and Kelly Kading
Amy Lowrey and Magnolia Lowrey-Sugg
Anand and Maggie Anbalagan
Andrea Castagno and Hunter Barnes
Andrew and Robin Eubanks
Andrew Correll and Alma Aguilar
Andrew Medina
Anita Solberg
Anne Marie Palmer
Arthur Coviello
Ashley and Peter Shenk
Barbara Donaho and Jason Sugawa
Barbara Grant Boneta and Simon
Hernandez-Arthur
Barbara Maloney
Becky Middleton
Bedina O'Neill
Ben Fernandez

Benjamin and Patrycja Queener	Christine Edwards and John Weidler	Earnie Solomon	Impact Trial Consulting
Bob Gunther	Cindy Vreeland	Eileen Crossin and Simon Moore	Independent Financial
Bobby Bullard	Claire and Charles Blackburn	Elena de la Torre	India and Andrew Gallagher
Bochi Evans	Clay McMillan	Elizabeth and Cody Vickers	Irena and Evan Schmidt
Book People	Clint Dickson and Stephanie Gantos	Ellen and Lester Ducote	James A. Rodriguez
Box Tops for Education	Dickson	Ellis and Lucy Oglesby	James and Jennifer Austin
Brannon Via and Eric Ortmann	Cody and Kristen Fields	Elton and Anna Stewart	James Bor-Zale
Brenna Randolph and Eman Sojoodi	Colin Buechler	Emily and Cassidy Crocker	James Lyons
Brian and Sara Pitre	Cora Skinner and Tero Isokauppila	Emily Crumley	Jason and Anna Elisa Baker
Brian and Sarah Rock	Cornell Smith Mierl & Brutocao, LLP	Eric and Amy Rangel	Jason and Jennifer Parkman
Brian and Vanessa Rigby	Cortney Hall	Erica Parfit	Jason Choy
Brian Yager	Courtney and Nichole Abshire	Erin and Brett Busby	Jason Lewiss
Bridget and Daniel Brown	Cristina Coleman	Erin Sheppard and Luis Cervantes	Jason Liss
Bridget Janso and Aaron Brown	Curt and Emily Laughlin	Eunice Duong	Javier Jara and Jane OBrien
Brooke and Sam Frazier	Cynthia Bode	Fabian Ng and Rain Tan	Jazmine and Kevin Gelfand
Building Solutions	Daniel and Jessica Ramirez	Felicia Ellsworth	Jean Germain
Cait Taylor and Evan Smith	Danielle and Evan Erdberg	Franz and Sarah von Hapsburg	Jeff Albrecht
Caitlin McDermott and Dane Depinho	Danielle and Thomas DeLuna	Frost Insurance Agency, Inc.	Jeff Dennhardt
Caleb Davis	Dave Cortez and Rachael Neal	Gabriela and Tim O'Connor	Jeff Soller
Carl Hunermund and Kara Murphy	David and Dana Jencks	Gail Glass and Whizzy Heritage	Jeffrey and Amy Lilly
Carmen Brown and William Olmsted	David and Erica Heroy	Gezim Drenova and Tanya Kennel	Jen and Noah Masterson
Carol Barry and Kevin Barrett	David Cavanaugh	Goldfish Swim School	Jennie Glass and Nawi Reyna
Carol and Stephen Rosenthal	Deb and Kevin Carney	Gordon and Lisa Fischer	Jennifer Clifford and Blake Mikol
Carol Fonken	Deborah Barton and Ed Smith	Grace Hocking	Jennifer Giroux
Caroline and Rob Dixon	Debra and Eduardo Martinez	Greg Lantier	Jennifer Maas and Matt Sullivan
Cat and Abdul Sulieyman	Derrick and Vanessa Williams	Griffin and Kathy Lord	Jennifer Phillips
Catharine Sonnenberg	DeVante Cloud	Guillermo Leal-Collazo and Vodga	Jennifer Skiffington and Rudy McGlothlin
Cathleen and Shawn Slack	Diagnostic Clinic Of Victoria	Hernandez	Jenny Frazier and Jillien Miller
Cesar Mendez and Karina Rascon	Dianni Ortegon and Haley Harris	Hannah and Joel Knight	Jeremy and Errol Petrie
Chad Leath and Kheira Ardjani	Dominic Massa	Harry and Caroline Olmsted	Jeremy and Talia Bennick
Chelsea and Joshua Scott	Donald and Emily Van Court	Harry Hanson	Jerry and Wesley Aubin
Chip O'Neill	Douglas Rauls	Helen and Robert Cooper	Jeslyn Schuh and Lee Chavez
Chris and Arielle Larson	DuBois Bryant & Campbell	Hilda Reilly	Jessica Gallagher
Christina Keller	Dwyer Murphy Calvert LLP	Iektje Dita van Bolhuis and Matt Stephens	Jessica Hargest and Lou Marchetti III

Jessica Kingman and Allan Murphy	Krista Phillips	Marcy and Sam Greer	Nancy Ryan and Matt Belew
Jessica Rio	Kristen Pacotti	Maria Govoni and Peter Pettinari	Nanette Bleden
Jiaqi Cheng and Qiao Kang	Kristina Julich and Patrick Heimbach	Mariah Craven and Olivier Farache	Natalie Snowden
Joe Mueller	Kristy and Adam Battani	Mark and Miriam Poag	Neil Minocha
John Fabian Lopez and Rosario Granados	Krystal and Ryan McCarthy	Mark Selwyn	Neils Poulsen
John Hobgood	L. Stacy Christie and Travis Young	Martina Campa	Nicole and Joe Miller
John Murphy	Laird Trial Consulting	Mary and Eric Shuman	Nirav and Sapna Bhagat
Jon and Michelle Grimes	Lara Schmidl-Simandi and Nadine Doyle	Mary and Matt Heerwald	Noe Tavira, Jr. and Dolores Escamilla
Jonathan Cox	Larry and Karen Ercoline	Mary Irreno	Norma and Jeff Van Horn
Jonathon Wilson and Jaclyn Anderson	Lauran Janes and Evan Lambert	Matt Hoff	Page Architecture
Josh Stern	Lauren Fletcher	Matthew and Christina Loftus	Paige Haber-Curran and Thomas Curran
Jote Khalsa and Matt Clawson	Laurence Prodel	Matthew Donaldson and Jennifer Graham	Paola Cortes Reyna and Mark Manthey
Julia Still	Laurie and David Rocha	Maxwell Locke & Ritter	Patricia Abate
Justin and Angela Aaron	Lenise Jennings	MB Cleaning Services	Patricia and Joshua Luber
Justin and Katherina Bryant	Lesley Regan	Md Shaheen Ahmmed and Laila Kanak	Paul and Sarah Armendariz
Kari and Brian Savage	Leslie Hirsch	Meg Moore	Paula and Sheldon Pacotti
Kari and Michael Sarahan	Lidia Galarza	Mei Hu	Paula Sanchez and Gilbert Fabian
Karolina and Michael Russo	Lindsay Doleshal	Melanie Meador and Cathy Morris	Phil Brennan and Jennifer Knight
Kate Saxton	Lindsey Long	Melina and Reies Flores	Preston and Elsa Wilson
Katherine Brennan	Lisa and Josh Day	Melissa and Michael Stavitz	Rachael and William Biggs
Katherine Jones and Don Pitts	Lisa and Michael Furrh	Melissa Solomon	Rachel Bier
Kathryn Zalewski	Lisa Dubuque-Wood and William Wood	Meredith and Jesse Weiss	Rebecca Merino
Kathy Tan and John Wang	Lisa Tillinghast and Richard Erhardt	Metcalfe Wolff Stuart & Williams, LLP	Robert and Ellie Montgomerie
Katie and Amador Riojas	Lori and Brett Strong	Michael and Amelia Miller	Robert and Shirley Dubuque
Katy Oliveira-Lambert and Paul Lambert	Lorraine and William Bonsall	Michael and Lili Powers	Robert Mohundro and Ashley West
Kaylin King and Alison West	Louis Tompros	Michael Summersgill	Robert Schoenmann and Wanda Shoenmann
Keegan and Stacey Archer	Lucille and Oscar Berrones	Michele Solberg and Oliver Steck	Rosabel Noblitt
Keith Martin and Jennifer DiZio	Lucy Zhao and Vicky Yu	Miguel and Andrea Centeno	Ruth Anne and Daniel Bloor
Kelly and Richard Edwards	Luke Jacobs and Carrie Rodriguez	Mike and Sara Largent	Ryan and Rekiatu Buechner
Kelly Dickens and Linda Neaval Dickens	Lupy Cepeda	Mindy Sooter	Sam and Dana Stewart
Kelsey and Matthew Schmertz	Mabel's Labels	Missy Gray	Samantha Papadakis and Robert Richardson
kidsActing	Madeline Newchurch	Misty Mathis and Justin Poag	Sandi Russom and Ernesto Morales
Kimberly Rutledge and Lee Dykes	Madicyn Villalobos	Mollie and Matt Ewing	
Kirk Cullen Kingman	Magdalena Vial	Monique and John Mulvany	

Sara and Eduardo Lopez
Sarah and Jim Gagliardi
Sarah McCracken and Andrew Merrill
Sarah Petty
Scott Gray and Lynelle Keil-Gray
Scott Shultz and Karla Cruz Shultz
Semira Nikou and Andrew Rothgaber
Shaheen Kauser and SHARIQ
MOHAMMAD
Shamaa Lakshmanan and David Gulley
Shaneitra Cockrell
Shari Stoker and Avinash
Lakshminarayana
Sharon and Tobias Evgenides
Shawn Calamari and Mandy Waid
Sirinun Srisangnam and Tanunnop
Hanwong
Skyler Gaston
Square 1 Art, LLC
Stephanie Barraco
Stephanie Klinec
Stephanie Roach and Hannah Osborn
Stephen Clarke
Steve & Kate's Camp
Steven and Christina Quach
Steven and Jennifer Fleming
Steven Horn
Susan Sloan
Susanne and Randall Evans
Susie Demarest
T.J. and Kelly Palvino
Tamara and Katrina Yarborough
Tamara Bryan and Jeremy Minton
Tanya and Michael Johns

Ted and Amy Graf
Terra Lynch and Aric Cheston
Terri and Fred Haas
Theresa Anastasia and Sigifredo Gonzalez
Thomas Sellstrom
Tia Butler and James Mussman
Tiffany Goodman Bilbe and Mitchell Bilbe
Tim Reilly
Tom and Lori Provost
Tommi and Chris Collard
TreeRing Corporation
Troy Cole
Troy Gilbert and John Wright
Tye Ripma and Celina Artusi
Tyler and Lesley N Blessing
Tyler Mosley
Valerie and Michael Daubert
Vic Twilla
Vikram Iyer
Waterloo Swimming
Will Clark
William Lee
William VanWart and Buff Strickland

Thank you to
our 2023-2024
donors!



The Birth of Our School's Endowment: A Legacy Sparked by Student Leaders

Last spring, Eli Floyd and Eli Jones, two visionary members of the Class of 2024, laid the foundation for Headwaters School's endowment. Their story is a powerful testament to Headwaters' values—especially the belief in **letting students lead**.

Eli and Eli, both passionate and curious thinkers, founded an investment club with the goal of learning about finance through real-world application. Their club wasn't just about numbers; it was about understanding how financial tools could create meaningful change. Over time, their dedication paid off—literally. They earned \$650 in proceeds through their investments. >

Rather than enriching themselves with the proceeds, the two Elies made a remarkable decision: they would donate their earnings to establish an endowment for Headwaters School. Their vision was clear—they wanted their efforts to help sustain the school they loved so much.

The journey to this milestone was shaped by the school's genuine respect for Eli Jones and Eli Floyd's initiative. Recognizing their passion for finance and their desire to make a lasting impact, the Head of School and Head of Finance invited the two students out to lunch. This meeting wasn't just a gesture; it was a serious conversation about the school's financial structure and the potential their efforts could unlock. By treating their ambitions with the same gravity as any adult proposal, the school affirmed its belief in student leadership and its trust in Eli and Eli's vision.

This pivotal moment reflects the essence of who we are as a school. By empowering students like Eli Jones and Eli Floyd, we foster not only innovation but also the sense of responsibility and purpose that shapes true leaders.

What began as a student-led initiative with \$650 has now become a cornerstone for our school's future. Eli Jones and Eli Floyd's legacy reminds us all that leadership knows no age.



Eli Floyd



Eli Jones





Coming Together at the Headwaters School Community Picnic

Each May, the Headwaters School Community Picnic brings together over 400 members of our community for a day of connection and celebration. As our largest event of the year, the picnic serves as a chance for families, students, and staff to enjoy time together outside the classroom, building relationships and sharing in the unique culture of our school.

The picnic is also an opportunity to welcome newly admitted families into the community. Whether they're joining in on a field game, trying their hand at button-making, or simply enjoying live music on the lawn, new families quickly get a sense of what makes the Headwaters community so special: a mix of warmth, collaboration, and shared values.



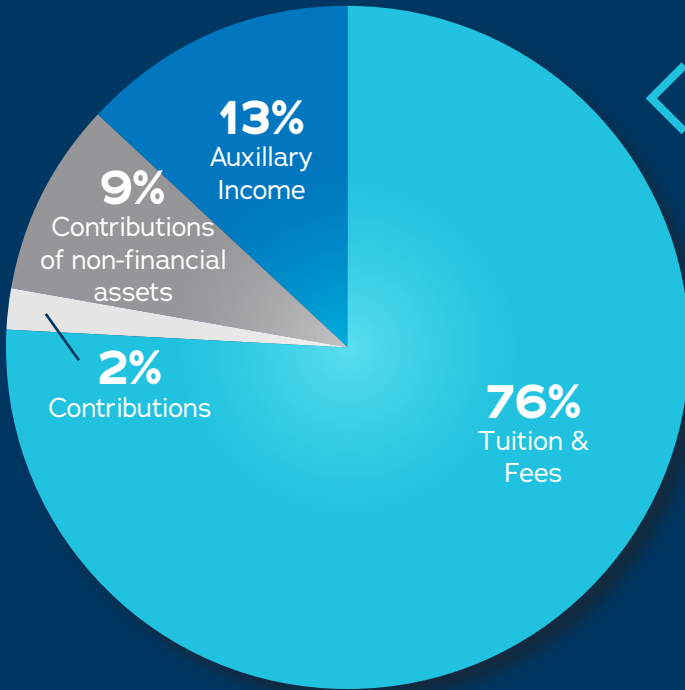
With activities ranging from swimming to coloring stations and a popular clothing swap, the event offers something for everyone. It's not just a day for fun—it's a reflection of our community's commitment to creativity, sustainability, and connection.

For many, the picnic is a highlight of the year, marking a moment to slow down and appreciate the vibrant network of people that make up Headwaters School. As we look ahead to this spring, we're excited to once again come together for this tradition that continues to grow in spirit and significance.

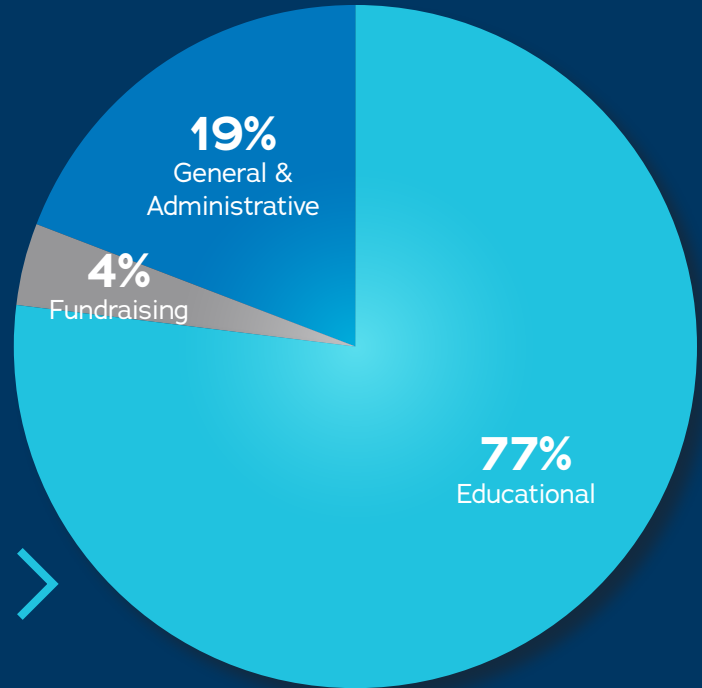
Overview of Audited Financials, 23-24 School Year

INCOME STATEMENT			STATEMENT OF FINANCIAL POSITION		
Revenue	2023-2024	2022-2023	Assets	6/30/2024	6/30/2023
Tuition & Fees (Net Discounts & Financial Aid)	\$9,827,841	\$8,970,493	Current Assets	\$8,417,199	\$7,498,561
Contributions	\$233,647	\$283,560	Fixed Assets	\$11,761,120	\$11,909,275
Contributions of non-financial assets	\$1,160,838	\$2,182,629	Right-of-use Assest	\$600,805	\$1,181,401
Auxillary Income	\$1,662,738	\$2,073,579	Total Assets	\$20,779,124	\$20,589,237
Total Revenue	\$12,885,064	\$13,510,261			
Expenses	2023-2024	2022-2023	Liabilities & Equity	6/30/2024	6/30/2023
Educational	\$8,953,053	\$9,352,904	Current Liabilities	\$3,530,959	\$3,911,994
Fundraising	\$441,295	\$494,820	Long Term Liabilities	\$6,621,916	\$6,775,622
General & Administrative	\$2,189,610	\$2,012,235	Operating Lease Liability	\$705,218	\$1,376,568
Total Expenses	\$11,583,958	\$11,859,959	Finance Lease Liability	\$94,872	--
			Total Liabilities	\$10,952,965	\$12,064,184
Changes in Net Assests	\$1,301,106	\$1,650,302	Net Assets	\$9,826,159	\$8,525,053
			Total Liabilities and Net Assets	\$20,779,124	\$20,589,237

< **Revenue**
\$12,885,064



Expenses >
\$11,583,958





Anand Anbalagan



John Berkowitz



Keith Martin



Jessica Rio



Magdalena Vial



Stacey Jordan



Brian Szymczak



Tracy Manier



Jean Yang

Board of Trustees



Every Gift Matters, Make Yours Today
headwaters.org/giving