



Children's Day School
Final 2019-2020 Budget

	Final 2017-2018	Final 2018-2019	Updated Budget 2019-2020	Dec 2018 Budget 2019-2020	Variance to 12/18 Budget	Var to Prior Year 18-19 vs 19-20	
Budget Assumptions							
Total Enrollment	474	476	476	472	4	0	
Enrollment Growth %	1.1%	0.4%	0.0%	-0.8%	0.8%	-0.4%	
Tuition ECP/LS	31,210	32,930	34,740	34,740	-	1,810	
Tuition Growth %	4.5%	5.5%	5.5%	5.5%	0.0%	0.0%	
Tuition Middle School	31,770	33,520	35,360	35,360	-	1,840	
Tuition Growth %	4.5%	5.5%	5.5%	5.5%	0.0%	0.0%	
Sliding Scale % of Total Tuition	-19.3%	-19.3%	-19.4%	-19.37%	0.0%	-0.1%	
Faculty Salary Increase	4.5%	4.0%	5.5%	5.5%	0.0%	1.5%	
Salary & Benefit Increase	4.9%	2.5%	7.4%	6.9%	0.5%	4.9%	
Program Expense Increase	15.0%	2.0%	7.7%	7.9%	-0.2%	5.7%	See Supporting Schedule
Admin Expense Increase	15.6%	-3.1%	42.5%	4.0%	38.5%	45.6%	See Supporting Schedule
Plant Expense Increase	17.6%	-1.8%	8.4%	4.0%	4.4%	10.2%	
	Final 2017-2018	Final 2018-2019	Updated Budget 2019-2020	Dec 2018 Budget 2019-2020	Variance to 12/18 Budget	Var to Prior Year 18-19 vs 19-20	
Operating Revenue and Support							
Total Tuition	14,889,300	15,893,560	16,644,120	16,525,220	118,900	750,560	
less Sliding Scale	(2,877,966)	(3,062,885)	(3,223,966)	(3,200,600)	(23,366)	(161,081)	
less Tuition Remission	(26,000)	(40,000)	(34,000)	(38,000)	4,000	6,000	
less PTTA Dues	(20,640)	(21,300)	(21,180)	(21,300)	120	120	
Net Tuition	11,964,694	12,769,375	13,364,974	13,265,320	99,654	595,599	
Net Extended Programs	1,049,699	1,036,007	991,078	983,289	7,789	(44,929)	7 weeks of camp vs 10
Misc Income	191,686	197,936	227,736	193,100	34,636	29,800	Increase in forfeited deposits \$52K, decline in interest income
Total Fundraising	1,006,982	1,017,157	966,000	900,000	66,000	(51,157)	+\$60K annual fund, 93K decrease in B&B, driven by FAN
Total Revenue and Support	14,213,061	15,020,474	15,549,788	15,341,709	208,079	529,314	
Growth %	5.2%	5.7%	3.5%	2.1%	1.4%	-2.2%	
Expenses							
Salaries and Benefits	9,413,989	9,651,942	10,364,075	10,528,256	(164,181)	712,133	Librarian, 0.5 FTE Admissions, 7% Benefits, Network Admin
Program Expenses	921,450	940,192	1,013,000	1,101,737	(88,737)	72,808	\$50K Library cost, \$15K LS tutoring, Learning Support
Administrative Expenses	651,344	631,272	899,386	664,606	234,780	268,114	\$60K Consulting, \$82K Insurance, \$41K Windstream
Plant Expenses	779,328	765,367	829,418	833,137	(3,719)	64,051	\$22K increase in BGC agreement to cover Library
Interest and Fees	559,995	537,366	544,441	544,441	-	7,075	
Total Expenses	12,326,106	12,526,139	13,650,319	13,672,177	(21,858)	1,124,181	
Operating Revenue Less Expense	1,886,955	2,494,336	1,899,469	1,669,532	229,936	(594,867)	
Growth %	-1.8%	32.2%	-23.8%	-13.8%	-10.0%	-56.0%	
Margin %	13.3%	16.6%	12.2%	10.9%	1.3%	-4.4%	
Cash Flow							
Operating Revenue Less Expense	1,886,955	2,494,336	1,899,469	1,669,532	229,936	(594,867)	
Principal Payments	(660,908)	(679,674)	(704,658)	(704,658)	-	(24,984)	
Capital - Other Building Improvements	(372,688)	(58,074)	(225,000)	(115,000)	(110,000)	(166,926)	See Supporting Schedule
Capital - Tech/Computers	(35,697)	(34,624)	(200,000)	(120,000)	(80,000)	(165,376)	See Supporting Schedule
Capital - Other/Fund A Need	(14,013)	(79,413)	(70,800)	(15,000)	(55,800)	8,613	See Supporting Schedule
Cash Flow	803,669	1,642,551	699,011	714,874	(15,864)	(943,540)	
Margin %	5.7%	10.9%	4.5%	4.7%	-0.2%	-6.4%	
Debt Covenant = Min 1.15	2.00	2.49	1.96	1.77	0.18	(0.53)	
Capital Campaign							
Line of Credit Proceeds							
Net Campaign Proceeds	1,440,394	568,027	274,500	100,000			
Capital - ESJH Project	(1,975,302)	(2,935,076)	-	-			
Less Campaign Expenses	(7,073)	(7,358)	-	-			
Capital Campaign Cash Proceeds	(541,981)	(2,374,407)	274,500	100,000			
Cash Flow After Campaign	261,688	(731,856)	973,511	814,874			
Operating Reserve	1,060,231	1,393,534	2,394,935	1,712,531			
Plant Reserve	960,000	960,000	960,000	960,000			
Debt Reserve	887,000	1,000,000	1,113,000	1,113,000			
Endowment	205,292	205,292	205,292	205,292			
Total Reserves	3,112,523	3,558,826	4,673,227	3,990,823			
<i>Temporary Restricted Reserves</i>	<i>2,453,003</i>	<i>633,023</i>	<i>217,633</i>				
Operating Reserve Target Months	6.0	6.0	6.0	6.0			
Total Reserve in months (incl P&I)	2.9	3.2	3.9	3.3			
Current Operating Reserve in months	1.1	1.4	2.2	1.6			



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Program 2018-19	\$ 940,192	
Growth in expenses	34,108	3.6%
Changes:		
Outsourced Tech Support	(54,000)	
Library (FAN)	50,000	
LS Tutoring	15,000	
Learning Support	4,700	
MS Sports Transportation	12,000	
MS Sports Jerseys	5,000	
High School Transition	6,000	
	940,192	
Program 2019-20	\$ 1,013,000	7.7%
Admin 2018-19	\$ 631,272	
Growth in expenses	24,114	3.8%
Changes:		
Consulting	173,000	
MBV / MP19	(113,000)	
Earthquake Insurance	73,000	
Insurance Values	9,000	
403b Audit	23,000	
Windstream	41,000	
Recruiting	29,000	
MBV (Mkting, Admin, Adv)	9,000	
	631,272	
Admin 2019-20	\$ 899,386	42.5%
Consulting detail:		
Systems	\$ 75,000	
Strategy Plan	50,000	
Compensation	20,000	
Joffe	17,000	
Advancement	10,000	
MP19	6,000	
MBV	5,000	
Other	15,000	
	198,000	
Total	\$ 198,000	



**Children's Day School
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Capital Spending

Facilities

Stairs	\$	70,000	
All Gender Bathrooms		60,000	
Doors/Accessibility		45,000	
FH Shade		10,000	
Other		40,000	filter water, potential upgrades to bungalows/office
Total	\$	225,000	

Technology

Apple July 2019	\$	130,000
June 2020 potential order		70,000
Total	\$	200,000

Fund A Need

Library Furniture ordered	\$	45,800
Additional Library Furniture		25,000
Total	\$	70,800