



Children's Day School
Draft 2019-2020 Budget

Budget Assumptions	Final 2016-2017	Final 2017-2018	Budget 2018-2019	Draft Budget 2019-2020	Draft Budget 2020-2021	Draft Budget 2021-2022
Total Enrollment	469	474	476	472	472	472
Enrollment Growth %	7.3%	1.1%	0.4%	-0.8%	0.0%	0.0%
Tuition ECP/LS	29,870	31,210	32,930	34,740	36,480	38,300
Tuition Growth %	6.0%	4.5%	5.5%	5.5%	5.0%	5.0%
Tuition Middle School	30,400	31,770	33,520	35,360	37,130	38,990
Tuition Growth %	6.0%	4.5%	5.5%	5.5%	5.0%	5.0%
Sliding Scale % of Total Tuition	-19.2%	-19.3%	-19.4%	-19.4%	-19.4%	-19.4%
Faculty Salary Increase	6.4%	4.5%	4.0%	5.5%	5.0%	5.0%
Salary & Benefit Increase	5.8%	4.9%	4.6%	6.9%	5.2%	5.2%
Program Expense Increase	13.7%	15.0%	10.8%	7.9%	4.0%	3.0%
Admin Expense Increase	30.8%	15.6%	-1.9%	4.0%	4.0%	3.0%
Plant Expense Increase	7.6%	17.6%	2.8%	4.0%	4.0%	3.0%
Operating Revenue and Support	Final 2016-2017	Final 2017-2018	Budget 2018-2019	Draft Budget 2019-2020	Draft Budget 2020-2021	Draft Budget 2021-2022
Total Tuition	14,144,870	14,889,300	15,874,360	16,525,220	17,351,660	18,217,580
less Sliding Scale	(2,720,290)	(2,877,966)	(3,074,410)	(3,200,600)	(3,360,900)	(3,528,800)
less Tuition Remission	(30,000)	(26,000)	(40,000)	(38,000)	(38,000)	(38,000)
less PTTA Dues	(17,300)	(20,640)	(21,300)	(21,300)	(21,300)	(21,300)
Net Tuition	11,377,280	11,964,694	12,738,650	13,265,320	13,931,460	14,629,480
Net Extended Programs	1,033,585	1,049,699	1,042,914	983,289	1,042,672	1,064,757
Misc Income	145,879	191,686	142,361	193,100	200,800	206,800
Total Fundraising	953,668	1,006,982	890,000	900,000	900,000	900,000
Total Revenue and Support	13,510,412	14,213,061	14,813,925	15,341,709	16,074,932	16,801,037
Growth %		5.2%	4.2%	3.6%	4.8%	4.5%
Expenses						
Salaries and Benefits	8,976,662	9,413,989	9,849,338	10,528,256	11,071,207	11,642,445
Program Expenses	801,294	921,450	1,020,901	1,101,737	1,145,807	1,180,181
Administrative Expenses	563,401	651,344	639,044	664,606	691,190	711,926
Plant Expenses	662,783	779,328	801,093	833,137	866,462	892,456
Interest and Fees	584,824	559,995	567,597	544,441	528,670	499,732
Total Expenses	11,588,964	12,326,106	12,877,973	13,672,177	14,303,336	14,926,739
Operating Revenue Less Expense	1,921,448	1,886,955	1,935,952	1,669,532	1,771,595	1,874,298
Growth %		-1.8%	2.6%	-13.8%	6.1%	5.8%
Margin %	14.2%	13.3%	13.1%	10.9%	11.0%	11.2%
Cash Flow						
Operating Revenue Less Expense	1,921,448	1,886,955	1,935,952	1,669,532	1,771,595	1,874,298
Principal Payments	(635,959)	(660,908)	(680,100)	(704,658)	(739,535)	(768,763)
Capital - Other Building Improvements	(67,438)	(372,668)	(265,000)	(115,000)	(115,000)	(115,000)
Capital - Tech/Computers	(180,154)	(35,697)	(120,000)	(120,000)	(120,000)	(120,000)
Capital - Other	(19,248)	(14,013)	(15,000)	(15,000)	(15,000)	(15,000)
Cash Flow	1,018,649	803,669	855,852	714,874	782,060	855,535
Margin %	7.5%	5.7%	5.8%	4.7%	4.9%	5.1%
Debt Covenant = Min 1.15	2.05	2.00	2.01	1.77	1.81	1.87
Capital Campaign						
Line of Credit Proceeds						
Net Campaign Proceeds	170,960	1,440,394	625,000	100,000		
Capital - ESJH Project	(294,331)	(1,975,302)	(3,000,000)		(1,700,000)	
Less Campaign Expenses	(39,807)	(7,073)				
Capital Campaign Cash Proceeds	(163,178)	(541,981)	(2,375,000)	100,000	(1,700,000)	-
Cash Flow After Campaign	855,471	261,688	(1,519,148)	814,874	(917,940)	855,535
Operating Reserve	2,408,510	1,060,231	1,110,657	1,712,531	1,641,591	2,497,126
Plant Reserve	960,000	960,000	960,000	960,000	-	-
Debt Reserve	774,000	887,000	1,000,000	1,113,000	1,226,000	1,226,000
Endowment	205,292	205,292	205,292	205,292	205,292	205,292
Total Reserves	4,347,802	3,112,523	3,275,949	3,990,823	3,072,883	3,928,418
Temporary Restricted Reserves		2,453,003	145,429			
Operating Reserve Target Months	6.0	6.0	6.0	6.0	6.0	6.0
Total Reserve in months (incl P&I)	4.3	2.9	2.9	3.3	2.5	3.0
Current Operating Reserve in months	2.6	1.1	1.1	1.6	1.4	2.1
Debt	18,207,619	17,560,048	16,879,948	16,175,290	15,435,755	14,666,992

8% growth in Camp; 7 weeks of camp vs 10
Increased Interest Income by \$45K

Librarian, 0.5 FTE Admissions, 9% Benefits
\$20K Library cost, \$15K LS tutoring, \$5K field trips
Maintain Prof Dev budget