



Notes to Statement of Activities compared to YTD Budget
for quarter ending December 31, 2019

Operating Revenue and Support

- **Tuition and Sliding Scale** are on Budget for the year based on enrollment of 476 students.
- **Extended Programs** are higher than YTD budget by \$8K primarily because of higher enrollment in Extended Day and After School Electives.
- **Other Fees and Income** are 15% higher (\$27K) than YTD budget due to increase in interest income and admissions application fees.
- **Advancement** is ahead of plan by \$269K. As of 12/31/2019 the school raised \$750K (before processing fees) in contributions to the Annual Fund, exceeding annual budget target of \$700K.
- **Total Operating Revenue and Support** is 4% (\$333K) over YTD budget plan.

Expenses

- **Salary and Benefits** are under budget by \$169K. Of that amount, salaries are under by \$147K because of an unfilled position, some delayed hiring in the extended care program, the unfilled DFO position, and maternity leaves. Benefits are running lower by \$22K because of lower than expected insurance costs. Salaries and Benefits, representing 75% of the budget, should come in close to or under budget for the year unless there are unexpected changes in personnel.
- **Program Expenses** are \$57K over budget as of December 31 due to the timing of purchases for classroom materials, summer professional development expenses, computer hardware and maintenance, and the deposit paid for 8th grade trip.
- **Administrative Expenses** are running over budget by 4.5%, or \$22K. Insurance payments, which are over plan by \$14K through the second quarter, included the annual premium of the earthquake policy. Insurance, though, will come in close to budget by year-end. In addition, bad debt expense of \$23K was recorded due to two families who transferred suddenly early in the school year, and who were forgiven their outstanding tuition obligations.
- **Plant Expenses** are over budget YTD by 9.7% (\$40K). Plant expenses will be over plan for the year by \$50-\$75K due to costs related to 17th Street neighbor requests, additional cleaning in the bungalows, fire department storage requirements at 601, and extra services including overtime caused by the short turnaround in the summer following construction activities.

Operating Revenue less Expense is \$377K over plan as of 12/31/2019. If fund-raising continues its strong performance, it will help absorb a portion of the expected additional facility costs. Other areas of the operating budget are expected to perform to plan.



Children's Day School

Statement of Activities and Changes in Net Assets

For YTD ending December 31, 2019

	Actual YTD	Budget YTD	\$ over (under) Budget	actual as % of annual budget	of Total Revenue	Annual Budget
OPERATING REVENUE AND SUPPORT						
Total Tuition (net of Sliding Scale and Remissio	6,703,645	6,676,625	27,020	50.2%	80.8%	13,364,974
Total Extended Programs (net of Sliding Scale)	625,325	616,335	8,990	63.1%	7.5%	991,078
Total Other Fees and Income	204,725	177,617	27,108	89.9%	2.5%	227,736
Total Advancement	764,022	494,561	269,461	79.1%	9.2%	966,000
Total Operating Revenue and Support	8,297,717	7,965,138	332,579	53.4%	100.0%	15,549,788
Total Salaries and Benefits	4,647,558	4,816,205	(168,647)	44.8%	71.9%	10,364,075
Total Program Expenses	564,926	507,519	57,407	55.8%	8.7%	1,013,000
Total Administrative Expenses	512,509	490,428	22,081	57.0%	7.9%	899,086
Total Plant Expenses	461,448	420,472	40,976	55.6%	7.1%	829,418
Debt Service	275,226	271,495	3,731	50.5%	4.3%	544,741
Contingency	-	-	-		0.0%	-
Total Operating Expenses	6,461,667	6,506,119	(44,452)	47.3%	100.0%	13,650,319
Operating Rev and Support Less Expenses	1,836,050	1,459,019	377,030	96.7%	28.4%	1,899,469
Less Depreciation	(673,644)	(675,000)	1,356	49.9%	-10.4%	(1,350,000)
Plus Non-Operating Revenue	1,707	-	1,707	0.0%	0.0%	-
Less Non-Operating Expenses	-	-	-	0.0%	0.0%	-
Change in Net Assets (not including Transfers)	1,164,113	784,019	380,093	211.9%	18.0%	549,469



Children's Day School
Statement of Financial Position
as of December 31, 2019 compared to Prior Year

	31-Dec-19	30-Jun-19	Change
Assets			
Cash and cash equivalents	\$ 8,818,689	\$ 10,542,741	(1,724,052)
Short Term Investments	1,020,271	1,011,201	9,070
Prepaid expenses and other assets	76,646	111,303	(34,657)
Accounts receivable, net	2,491,156	26,863	2,464,293
Pledges receivable, net of allowances	127,684	249,450	(121,766)
School facilities, net of depreciation	33,588,952	33,905,715	(316,763)
Total assets	\$ 46,123,398	\$ 45,847,273	276,125
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	\$ 151,339	\$ 469,135	(317,795)
Accrued Compensation	706,914	1,057,583	(350,668)
Deferred tuition	6,855,216	6,508,099	347,117
Term loan	1,640,370	1,763,542	(123,172)
Parent loans	700,000	700,000	-
Bonds payable, net	13,986,423	14,429,893	(443,470)
Total liabilities	24,040,264	24,928,252	(887,988)
Net Assets:			
Without restrictions	21,597,963	20,285,998	1,311,965
With restrictions	485,171	633,023	(147,852)
Total net assets	22,083,134	20,919,021	1,164,113
Total liabilities and net assets	\$ 46,123,398	\$ 45,847,273	276,125

	31-Dec-19	30-Jun-19	Change
Net Assets			
Available for operations	1,332,359	333,303	999,056
Designated for Endowment	205,292	205,292	-
Designated for Physical Plant Reserve	960,000	960,000	-
Designated for Bond Debt & Expense Reserve	1,056,500	1,000,000	56,500
Designated for Operating Reserves	1,060,231	1,060,231	-
Designated for Structural Improvements (Bond Procee	-	-	-
Designated for Cash Collateral - U.S. Bank	-	-	-
US Bank Restricted Funds	-	-	-
Investment in plant and facilities, net of related debt	16,983,582	16,727,173	256,409
Unrestricted Net Assets	21,597,963	20,285,998	1,311,965
Endowment	-	-	-
Temporarily Restricted Net Assets	485,171	633,023	(147,852)
Total Donor Restricted Net Assets	485,171	633,023	(147,852)
Total net assets	22,083,134	20,919,021	1,164,113