



## CDS December 31, 2018 Financial Summary

### Operating Revenue and Support

- **Tuition** is on budget for the year. Sliding scale is running slightly under budget due to the holding back of emergency sliding scale. We expect some of that to be spent this year.
- **Extended Programs** are running on budget in total. After School is slightly under plan and offset by Enrichment classes coming in over budget. Enrollment is tracking to prior year, however payments have come in earlier, resulting in a timing difference.
- **Other Fees and Income** is essentially on plan for the year. Miscellaneous Income is -\$12K due to the write off of older assets that were replaced with the SJH construction.
- **Advancement** is on plan through December and is tracking to achieve the full year annual fund goal. Restricted Gifts represents donations received during this fiscal year for Molly's retirement party and the Teaching Award for 2017-18.
- **Operating Revenue and Support** is running slightly ahead of plan at \$7.6M

### Expenses

- **Salaries and Benefits** are under budget by \$63K in total. We have one position that has remained unfilled. Benefits are under plan by \$38K due to lower than plan Healthy SF expense, lower retirement expense and lower health insurance costs.
- **Program Expenses** are \$49K below plan driven by the timing of the 8<sup>th</sup> grade field trip payment and savings in classroom furnishing expenses, offset by additional software purchases. We expect to be on budget for the year.
- **Administrative Expenses** are \$41K under budget in total. Professional services are under budget due to the timing of fees for the 990 tax preparation and 403b audit. Advancement is running over budget by \$12K, which is driven by costs for the ESJH celebration and contract labor which was charged directly to Advancement instead of salaries. Insurance is over plan by \$5K due to an error in the billing which will be corrected by next quarter. Supplies/Phone/Internet is running under budget by \$30K, due in large part to lower than planned phone/internet charges. We have reached a settlement with our provider which will result in saving of approximately \$30K compared to plan for the full year.
- **Plant Expenses** are under the YTD plan by \$52K. A significant portion of our facilities expense in the first quarter was focused on the ESJH construction and has been capitalized towards that project. As we have returned our efforts to ongoing maintenance, our expenses are at budgeted levels. I expect that we will see savings in Plant for the full year.

**Operating Revenue less Expense** is \$228K over plan.



## Children's Day School

### Statement of Activities and Changes in Net Assets

For YTD ending December 31, 2018

	Actual YTD	Budget YTD	\$ over (under) Budget	actual as % of annual budget	of Total Revenue	Annual Budget
<b>OPERATING REVENUE AND SUPPORT</b>						
Total Tuition (net of Sliding Scale and Remission)	6,365,075	6,358,875	6,200	50.0%	83.7%	12,738,650
Total Extended Programs (net of Sliding Scale)	679,544	678,999	545	65.2%	8.9%	1,042,914
Total Other Fees and Income	109,085	111,760	(2,675)	76.6%	1.4%	142,361
Total Advancement	449,532	434,259	15,273	50.5%	5.9%	890,000
<b>Total Operating Revenue and Support</b>	<b>7,603,235</b>	<b>7,583,893</b>	<b>19,343</b>	<b>51.3%</b>	<b>100.0%</b>	<b>14,813,925</b>
Total Salaries and Benefits	4,490,243	4,553,549	(63,305)	45.6%	75.5%	9,849,338
Total Program Expenses	515,044	564,272	(49,228)	50.4%	8.7%	1,020,901
Total Administrative Expenses	305,686	346,859	(41,174)	47.8%	5.1%	639,044
Total Plant Expenses	363,323	415,612	(52,289)	45.4%	6.1%	801,093
Debt Service	272,878	275,624	(2,746)	48.1%	4.6%	567,597
<b>Total Operating Expenses</b>	<b>5,947,174</b>	<b>6,155,915</b>	<b>(208,742)</b>	<b>46.2%</b>	<b>100.0%</b>	<b>12,877,972</b>
<b>Operating Rev and Support Less Expenses</b>	<b>1,656,062</b>	<b>1,427,977</b>	<b>228,085</b>	<b>85.5%</b>	<b>27.8%</b>	<b>1,935,953</b>
Less Depreciation	(531,569)	(525,192)	(6,378)	48.3%	-8.9%	(1,100,000)
Plus Non-Operating Revenue	18,980	-	18,980	0.0%	0.3%	-
Less Non-Operating Expenses	(7,358)	-	(7,358)	0.0%	-0.1%	-
<b>Change in Net Assets (not including Transfers)</b>	<b>1,136,114</b>	<b>902,785</b>	<b>233,328</b>	<b>135.9%</b>	<b>19.1%</b>	<b>835,953</b>



**Children's Day School**  
**Statement of Financial Position**  
**as of December 31, 2018 compared to Prior Year**

	31-Dec-18	30-Jun-18	Change
<b>Assets</b>			
Cash and cash equivalents	\$ 7,232,728	\$ 8,103,599	(870,871)
Short Term Investments	1,000,000	4,560,852	(3,560,852)
Prepaid expenses and other assets	273,620	421,997	(148,376)
Accounts receivable, net	2,337,102	-	2,337,102
Pledges receivable, net of allowances	432,342	747,981	(315,638)
School facilities, net of depreciation	34,461,510	32,012,754	2,448,756
<b>Total assets</b>	<b>\$ 45,737,302</b>	<b>\$ 45,847,182</b>	<b>(109,881)</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 646,633	\$ 1,067,108	(420,474)
Accrued Compensation	700,230	1,101,576	(401,346)
Deferred tuition	6,526,025	6,398,387	127,638
Term loan	1,884,874	2,003,216	(118,342)
Parent loans	700,000	700,000	-
Bonds payable, net	14,423,363	14,856,832	(433,470)
<b>Total liabilities</b>	<b>24,881,125</b>	<b>26,127,119</b>	<b>(1,245,994)</b>
<b>Net Assets:</b>			
Unrestricted	20,344,033	17,267,060	3,076,973
Donor restricted	512,144	2,453,003	(1,940,859)
<b>Total net assets</b>	<b>20,856,177</b>	<b>19,720,063</b>	<b>1,136,114</b>
<b>Total liabilities and net assets</b>	<b>\$ 45,737,302</b>	<b>\$ 45,847,182</b>	<b>(109,881)</b>

	31-Dec-18	30-Jun-18	Change
<b>Net Assets</b>			
Available for operations	13,375	-	13,375
Designated for Endowment	205,292	205,292	-
Designated for Physical Plant Reserve	960,000	960,000	-
Designated for Bond Debt & Expense Reserve	943,500	887,000	56,500
Designated for Operating Reserves	1,060,231	1,060,231	-
Designated for Structural Improvements (Bond Proceeds)	-	-	-
Designated for Cash Collateral - U.S. Bank	-	-	-
US Bank Restricted Funds	-	-	-
Investment in plant and facilities, net of related debt	17,161,636	14,154,538	3,007,098
<b>Unrestricted Net Assets</b>	<b>20,344,033</b>	<b>17,267,060</b>	<b>3,076,973</b>
Endowment	-	-	-
Temporarily Restricted Net Assets	512,144	2,453,003	(1,940,859)
<b>Total Donor Restricted Net Assets</b>	<b>512,144</b>	<b>2,453,003</b>	<b>(1,940,859)</b>
<b>Total net assets</b>	<b>20,856,177</b>	<b>19,720,063</b>	<b>1,136,114</b>