



CDS March 31, 2019 Financial Summary

Operating Revenue and Support

- **Tuition** is running over budget for the year due to an additional student who started mid-year. Sliding scale is running under budget due to the holding back of emergency sliding scale.
- **Extended Programs** are running slightly under budget. After School is under plan, offset by Enrichment classes coming in over budget.
- **Other Fees and Income** is ahead of plan for the year. Miscellaneous Income is -\$12K due to the write off of older assets that were replaced with the SJH construction. Interest Income is over plan due to higher interest rates on CD's and our money market account.
- **Advancement** is set to exceed budget after a very successful Bid & Bash. The revenue through March does not reflect all of the auction proceeds. Advancement is tracking towards a total of \$1.0M for the year. 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 \$38K below plan due to the timing of the Bid & Bash revenue. For the year, revenue should exceed plan by approximately \$150K.

Expenses

- **Salaries and Benefits** are under budget by \$100K in total. We have one position that has remained unfilled. Benefits are under plan by \$46K due to lower than plan Healthy SF expense (\$15K), lower retirement expense (\$24K) and lower health insurance costs.
- **Program Expenses** are \$58K below plan driven by savings in classroom furnishings, MS Tutoring, MS Sports, and enrichment class expense.
- **Administrative Expenses** are \$116K under budget in total. Professional services are under budget due to the timing of fees for the 990 tax preparation and 403b audit as well as a delay in our contract with Joffe Emergency Services while we evaluate that partnership. Advancement is running over budget by \$23K, which is driven by costs for the ESJH celebration and contract labor which was charged directly to Advancement instead of salaries. Supplies/Phone/Internet is running under budget by \$70K, 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 \$38K compared to plan for the full year.
- **Plant Expenses** are under the YTD plan by \$52K. A significant portion of our outsourced 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.
- In total, we expect expenses to end the year approximately \$200K under budget.

Operating Revenue less Expense is \$290K over plan.



Children's Day School
Statement of Activities and Changes in Net Assets
For YTD ending March 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 Remission)	9,571,706	9,548,963	22,744	75.1%	84.7%	12,738,650
Total Extended Programs (net of Sliding Scale)	890,941	905,468	(14,527)	85.4%	7.9%	1,042,914
Total Other Fees and Income	149,704	136,167	13,537	105.2%	1.3%	142,361
Total Advancement	683,305	743,867	(60,561)	76.8%	6.0%	890,000
Total Operating Revenue and Support	11,295,656	11,334,464	(38,808)	76.3%	100.0%	14,813,925
Total Salaries and Benefits	6,849,597	6,950,187	(100,590)	69.5%	76.7%	9,849,338
Total Program Expenses	747,343	804,914	(57,571)	73.2%	8.4%	1,020,901
Total Administrative Expenses	388,572	504,996	(116,424)	60.8%	4.3%	639,044
Total Plant Expenses	546,470	598,985	(52,515)	68.2%	6.1%	801,093
Debt Service	403,576	405,281	(1,704)	71.1%	4.5%	567,597
Total Operating Expenses	8,935,558	9,264,362	(328,805)	69.4%	100.0%	12,877,972
Operating Rev and Support Less Expenses	2,360,099	2,070,102	289,997	121.9%	26.4%	1,935,953
Less Depreciation	(866,771)	(812,592)	(54,180)	78.8%	-9.7%	(1,100,000)
Plus Non-Operating Revenue	(79,091)	-	(79,091)	0.0%	-0.9%	-
Less Non-Operating Expenses	(7,358)	-	(7,358)	0.0%	-0.1%	-
Change in Net Assets (not including Transfers)	1,406,877	1,257,510	149,367	168.3%	15.7%	835,953



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

	31-Mar-19	30-Jun-18	Change
Assets			
Cash and cash equivalents	\$ 7,737,061	\$ 8,103,599	(366,538)
Short Term Investments	1,005,533	4,560,852	(3,555,319)
Prepaid expenses and other assets	183,557	421,997	(238,440)
Accounts receivable, net	805,380	-	805,380
Pledges receivable, net of allowances	206,457	747,981	(541,523)
School facilities, net of depreciation	34,148,585	32,012,754	2,135,831
Total assets	\$ 44,086,572	\$ 45,847,182	(1,760,610)

Liabilities and Net Assets

Liabilities:

Accounts payable and accrued expenses	\$ 276,356	\$ 1,067,108	(790,752)
Accrued Compensation	787,107	1,101,576	(314,470)
Deferred tuition	4,945,131	6,398,387	(1,453,256)
Term loan	1,824,411	2,003,216	(178,806)
Parent loans	700,000	700,000	-
Bonds payable, net	14,426,628	14,856,832	(430,204)
Total liabilities	22,959,632	26,127,119	(3,167,488)

Net Assets:

Unrestricted	20,784,978	17,267,060	3,517,918
Donor restricted	341,962	2,453,003	(2,111,041)
Total net assets	21,126,940	19,720,063	1,406,877
Total liabilities and net assets	\$ 44,086,572	\$ 45,847,182	(1,760,610)

	31-Mar-19	30-Jun-18	Change
Net Assets			
Available for operations	678,532	-	678,532
Designated for Endowment	205,292	205,292	-
Designated for Physical Plant Reserve	960,000	960,000	-
Designated for Bond Debt & Expense Reserve	971,750	887,000	84,750
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	16,909,174	14,154,538	2,754,636
Unrestricted Net Assets	20,784,978	17,267,060	3,517,918
Endowment	-	-	-
Temporarily Restricted Net Assets	341,962	2,453,003	(2,111,041)
Total Donor Restricted Net Assets	341,962	2,453,003	(2,111,041)
Total net assets	21,126,940	19,720,063	1,406,877