



CDS June 30, 2019 Financial Summary

Operating Revenue and Support

- **Tuition** finished the year over budget by \$30K due to an additional student who started mid-year as well as emergency sliding scale that was not spent during the year.
- **Extended Programs** were slightly under budget for the year. After School is under plan due primarily to higher sliding scale, offset by growth in Enrichment class revenue. We raised the enrichment class price during 2018-19 which accounts for about 70% of the revenue growth. The balance is due to an increase in the number of student signing up for enrichment classes.
- **Other Fees and Income** was \$55K over budget for the year. Miscellaneous Income is -\$10K 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 as interest rates increased last year.
- **Advancement** exceeded budget by \$127K after a very successful Bid & Bash and annual fund. The Fund A Need for the Library drove B&B to be over budget by \$90K in total. Restricted Gifts represents donations received during this fiscal year for Molly's retirement party and two years of the Teaching Award.
- **Operating Revenue and Support** of \$15M surpassed the budget by \$206K.

Expenses

- **Salaries and Benefits** were under budget by \$197K in total. We had one position that we did not fill for the entire year as well as other openings throughout the year. Benefits are under plan by \$73K due to lower than plan Healthy SF expense (\$17K), lower retirement expense (\$33K) and lower health insurance costs.
- **Program Expenses** finished the year \$81K below plan driven by a wide range of items, including classroom furnishings, MS Tutoring, MS Sports, and enrichment class expense.
- **Administrative Expenses** were \$8K under budget in total. Professional services were over budget by \$84K due to the investment in MBV of \$53K and the Master Plan of \$60K, offset by savings in our fees with Joffe Emergency Services and the 403b plan audit. The 403b audit finished up in July 2019 and those costs will hit 2019-2020, \$11K. We have decided to continue the service with Joffe and those costs will also be incurred this coming year, \$17K. Supplies/Phone/Internet are under budget by \$80K, due in large part to lower than planned phone/internet charges. We reached a settlement with our provider which resulted in saving of approximately \$50K compared to plan for the full year. In addition Office Supplies and Office furnishings were under plan by \$22K.
- **Plant Expenses** were under plan by \$36K for the full year. 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.
- **Interest Expense** finished the year \$30K under budget. We had budgeted for potential borrowing under the line of credit, which we did not need.

Operating Revenue less Expense is \$558K over plan.



Children's Day School
Statement of Activities and Changes in Net Assets
For YTD ending June 30, 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)	12,769,375	12,738,650	30,725	100.2%	85.0%	12,738,650
Total Extended Programs (net of Sliding Scale)	1,036,007	1,042,914	(6,907)	99.3%	6.9%	1,042,914
Total Other Fees and Income	197,936	142,361	55,575	139.0%	1.3%	142,361
Total Advancement	1,017,157	890,000	127,157	114.3%	6.8%	890,000
Total Operating Revenue and Support	15,020,474	14,813,925	206,549	101.4%	100.0%	14,813,925
Total Salaries and Benefits	9,651,942	9,849,338	(197,396)	98.0%	77.1%	9,849,338
Total Program Expenses	940,192	1,020,901	(80,708)	92.1%	7.5%	1,020,901
Total Administrative Expenses	631,012	639,044	(8,031)	98.7%	5.0%	639,044
Total Plant Expenses	765,367	801,093	(35,727)	95.5%	6.1%	801,093
Debt Service	537,625	567,597	(29,971)	94.7%	4.3%	567,597
Contingency	-	-	-		0.0%	-
Total Operating Expenses	12,526,139	12,877,972	(351,834)	97.3%	100.0%	12,877,972
Operating Rev and Support Less Expenses	2,494,336	1,935,953	558,383	128.8%	19.9%	1,935,953
Less Depreciation	(1,200,620)	(1,100,000)	(100,620)	109.1%	-9.6%	(1,100,000)
Plus Non-Operating Revenue	(87,399)	-	(87,399)	0.0%	-0.7%	-
Less Non-Operating Expenses	(7,358)	-	(7,358)	0.0%	-0.1%	-
Change in Net Assets (not including Transfers)	1,198,958	835,953	363,005	143.4%	9.6%	835,953



Children's Day School
Statement of Financial Position
as of June 30, 2019 compared to Prior Year

	30-Jun-19	30-Jun-18	Change
Assets			
Cash and cash equivalents	\$ 10,542,741	\$ 8,103,599	2,439,142
Short Term Investments	1,011,201	4,560,852	(3,549,651)
Prepaid expenses and other assets	111,303	421,997	(310,693)
Accounts receivable, net	26,863	-	26,863
Pledges receivable, net of allowances	249,450	747,981	(498,531)
School facilities, net of depreciation	33,905,715	32,012,754	1,892,961
Total assets	\$ 45,847,273	\$ 45,847,182	90
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	\$ 469,135	\$ 1,067,108	(597,973)
Accrued Compensation	1,057,583	1,101,576	(43,994)
Deferred tuition	6,508,099	6,398,387	109,712
Term loan	1,763,542	2,003,216	(239,674)
Parent loans	700,000	700,000	-
Bonds payable, net	14,429,893	14,856,832	(426,939)
Total liabilities	24,928,252	26,127,119	(1,198,868)
Net Assets:			
Unrestricted	20,285,998	17,267,060	3,018,938
Donor restricted	633,023	2,453,003	(1,819,980)
Total net assets	20,919,021	19,720,063	1,198,958
Total liabilities and net assets	\$ 45,847,273	\$ 45,847,182	90

	30-Jun-19	30-Jun-18	Change
Net Assets			
Available for operations	333,303	-	333,303
Designated for Endowment	205,292	205,292	-
Designated for Physical Plant Reserve	960,000	960,000	-
Designated for Bond Debt & Expense Reserve	1,000,000	887,000	113,000
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	16,727,173	14,154,538	2,572,635
Unrestricted Net Assets	20,285,998	17,267,060	3,018,938
Endowment	-	-	-
Temporarily Restricted Net Assets	633,023	2,453,003	(1,819,980)
Total Donor Restricted Net Assets	633,023	2,453,003	(1,819,980)
Total net assets	20,919,021	19,720,063	1,198,958