



Notes to Statement of Activities compared to YTD Budget  
for quarter ending March 31, 2020

### Operating Revenue and Support

- **Tuition and Sliding Scale** are on budget for the year based on enrollment of 476 students.
- **Extended Programs** as a whole are slightly higher than YTD budget, although after-care sliding scale is already at 100% of annual budget. Possible \$90K loss in after-care revenue by year-end due to COVID-19 and \$50K lost revenue for vacation camps and Enrichment.
- **Other Fees and Income** as a group have surpassed the annual budget by 11%, mostly due to interest income, and even without any Country Faire revenue.
- **Advancement** has already slightly exceeded budgeted *annual* revenue for this grouping as a whole, with Annual fund 22% over its annual target. Estimated \$403K gross revenue for Bid 'n' Bash exceeds annual budget target by \$50K before expenses.
- **Total Operating Revenue and Support** is 2.4% (\$287K) over YTD budget plan.

### Expenses

- **Salary and Benefits** under budget YTD by 2.7% (\$200K). Most (\$195K), is for salaries due to a 9-month unfilled tech position; 6-month unfilled Ext. Care admin position; the 3-month unfilled DFO position, and maternity leaves with lower cost subs, and O.T. pay at 50% under budget.
- **Program Expenses** are 5.3% (\$40K) over budget at March 31, mainly due to computer maintenance & support (which has flattened out by early May). Program expenses as a whole should come in significantly under budget for the year, due to reduced classroom expenses due to COVID, and expected \$75K refund of 8<sup>th</sup> grade D.C. trip.
- **Administrative Expenses** are running under budget 6.1% (\$43K), and for almost every category. This is being driven mostly by underspending on professional consulting services for a compensation study and a strategic plan. Areas over budget are \$23K bad debt (which wasn't budgeted at all), and higher than anticipated recruitment expenses.
- **Plant Expenses** are still showing an over budget trend -- by 9.0% (\$56K). This is due to start-of-year costs mentioned in earlier reports. That said, I believe we will come in at or slightly over budget by year-end, if there are no repair surprises, and given that there will not be any O.T. by the maintenance and custodial crews.
- **Operating Revenue less Expenses** shows net cash flow of \$431K as of 3/31/2020. This will increase by year-end, due to strong fundraising, unspent capex, refunds and savings resulting from COVID-19, even with certain Ext. Programs lost revenue.



**Children's Day School**  
**Statement of Activities and Changes in Net Assets**  
**For YTD ending March 31, 2020**

	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)	10,066,058	10,020,802	45,255	75.3%	83.5%	13,364,974
Total Extended Programs (net of Sliding Scale)	772,064	824,788	(52,724)	77.9%	6.4%	991,078
Total Other Fees and Income	252,238	207,701	44,537	110.8%	2.1%	227,736
Total Advancement	968,794	718,533	250,262	100.3%	8.0%	966,000
<b>Total Operating Revenue and Support</b>	<b>12,059,154</b>	<b>11,771,824</b>	<b>287,330</b>	<b>77.6%</b>	<b>100.0%</b>	<b>15,549,788</b>
Total Salaries and Benefits	7,142,999	7,342,667	(199,668)	68.9%	73.5%	10,364,075
Total Program Expenses	835,879	793,881	41,998	82.5%	8.6%	1,013,000
Total Administrative Expenses	657,580	700,329	(42,750)	73.1%	6.8%	899,086
Total Plant Expenses	671,889	616,368	55,520	81.0%	6.9%	829,418
Debt Service	406,276	405,149	1,127	74.6%	4.2%	544,741
Contingency	-	-	-		0.0%	-
<b>Total Operating Expenses</b>	<b>9,714,623</b>	<b>9,858,394</b>	<b>(143,772)</b>	<b>71.2%</b>	<b>100.0%</b>	<b>13,650,319</b>
<b>Operating Rev and Support Less Expenses</b>	<b>2,344,532</b>	<b>1,913,430</b>	<b>431,102</b>	<b>123.4%</b>	<b>24.1%</b>	<b>1,899,469</b>
Less Depreciation	(1,011,059)	(1,012,500)	1,441	74.9%	-10.4%	(1,350,000)
Plus Non-Operating Revenue	(195,860)	-	(195,860)	0.0%	-2.0%	-
Less Non-Operating Expenses	-	-	-	0.0%	0.0%	-
<b>Change in Net Assets (not including Transfers)</b>	<b>1,137,613</b>	<b>900,930</b>	<b>236,683</b>	<b>207.0%</b>	<b>11.7%</b>	<b>549,469</b>



**Children's Day School**  
**Statement of Financial Position**  
**as of March 31, 2020 compared to Prior Year**

	31-Mar-20	30-Jun-19	Change
<b>Assets</b>			
Cash and cash equivalents	\$ 9,386,414	\$ 10,542,741	(1,156,326)
Short Term Investments	1,026,908	1,011,201	15,707
Prepaid expenses and other assets	(184,046)	111,303	(295,350)
Accounts receivable, net	828,386	26,863	801,523
Pledges receivable, net of allowances	124,784	249,450	(124,666)
School facilities, net of depreciation	33,345,920	33,905,715	(559,796)
<b>Total assets</b>	<b>\$ 44,528,366</b>	<b>\$ 45,847,273</b>	<b>(1,318,907)</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 178,778	\$ 469,135	(290,357)
Accrued Compensation	762,736	1,057,583	(294,847)
Deferred tuition	5,267,928	6,508,099	(1,240,170)
Term loan	1,572,602	1,763,542	(190,941)
Parent loans	700,000	700,000	-
Bonds payable, net	13,989,689	14,429,893	(440,204)
<b>Total liabilities</b>	<b>22,471,732</b>	<b>24,928,252</b>	<b>(2,456,520)</b>
<b>Net Assets:</b>			
Without restrictions	21,585,115	20,285,998	1,299,116
With restrictions	471,519	633,023	(161,504)
<b>Total net assets</b>	<b>22,056,634</b>	<b>20,919,021</b>	<b>1,137,613</b>
<b>Total liabilities and net assets</b>	<b>\$ 44,528,366</b>	<b>\$ 45,847,273</b>	<b>(1,318,907)</b>